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Disclaimer

This document contains statements about expected future events and financial and operational results of Shreyas Shipping and Logistics Limited which are forward-looking in nature. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking

Vision, Mission & Values

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



Company Overview

India has a total coastline of 7,517 km which touches nine states and four union territories. The mainland coastline is divided into Eastern and western coastline, it measures around 2,933 Km from West to East and around 3,214 km from South to North. Traditionally goods were majorly transported through road and rail but now there has been a significant shift towards shipping goods through the coastal line as it provides a huge cost saving to the shipper and also helps reduce air pollution and road traffic congestion. Given these advantages, the Government aims to operationalise 23 waterways by 2030 for domestic waterways. Considering its potential, the government of India is consistently working to revamp the port governance, efficiency, connectivity and better capacity utilisation and formulated a Major Ports Authority (MPA) 2020 which is passed in Lok Sabha and would be introduced in Rajya Sabha.

In November 2020, the honourable Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways. As per the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. Given its significance, a total allocation of Rs 1,702 cr was made to the ministry. It is also proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024 and is expected to generate an additional ~1.5 lakh employment opportunities in India. (Source: IBEF)

Shreyas Shipping and Logistics Ltd (Shreyas), is a part of the 42-year old global conglomerate Transworld Group and is a pioneer and leader in domestic and EXIM transshipment business servicing most container ports in India. It is a preferred partner of most Main Line Operators for EXIM transshipment services at various Indian ports. The Company caters to ports like Mundra, Kandla, Pipavav, Cochin, Tuticorin, Mangalore, Krishnapatnam, Chennai, Paradip, Hazira and Kolkata which handle majority of the traffic growth in India. Further, the Company has added Non-containerized Cargo (Break Bulk) and Chartering Businesses in the past 3 years to diversify its business mix. Shreyas has the largest fleet strength amongst peers which has increased from 5 vessels in FY14 to 11 today.



Year Gone By

The global economy was vastly disrupted in the financial year 2021 due to the Covid-19 pandemic. The pandemic infected more than 90 million across the world, killing close to 2.8 million people by March 2021. Uncertainty and panic paralysed most economic activities in both developed and developing economies and exposed the systemic vulnerability of the world economy.

In India, cargo volumes handled at the ports declined due to business and economic disruptions caused by the pandemic. Congestion at major ports and lack of vessels and containers at others led to imbalances, leading to time and price overruns. As the lockdown restrictions improved by mid-year there was a progressive improvement within the volume of cargo traffic. Volumes and prices quickly surged and reached all-time highs taking cue from global trends. Excess demand as compared to the supply drove up the freight rates keeping pace with the international markets. Despite the macroeconomic headwinds, Shreyas has not seen any inflictions across its business segments as there has not been much induction in the Indian tonnage. Overall, even with exceptional scenarios, Shreyas had one of its best performing years.

Business Segments

Domestic Cargo

Domestic cargo business involves movement of cargo between Indian ports in containerized form. Shreyas is a market leader in domestic coastal container shipping and enjoys a healthy market share of 50%. In the past years, Shreyas has increased its presence across the entire Indian coastline and currently, operates on fixed domestic routes ranging from Mundra to Kolkata ports. Out of the total cargo handled, almost half constitutes construction material like cement, tiles, marbles and the balance includes fertilisers, cotton, food grains etc.

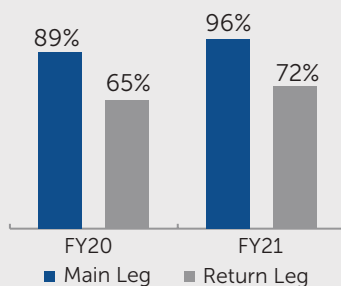


Exim

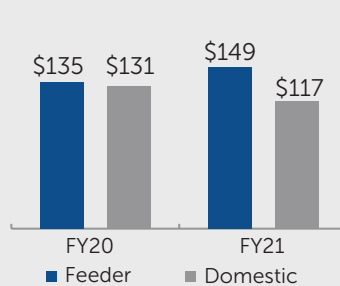
The EXIM segment involves collection of cargo (feeder) across various Indian ports then feeding the cargo at various transshipment hubs where EXIM operations are carried out by Main Line Operators (MLO). Shreyas dominates this segment with market share of around 80%. The key highlight of this business segment is that it requires to provide on time connectivity to the Main Line Operators, with Shreyas technical know-how and relevant industry experience to operate along the Indian coastline, it has remained the preferred partner of MLOs. In addition, the company customizes solutions in this segment. Shreyas also operates a direct EXIM route covering Krishnapatnam, Kattupalli, Tuticorin, Cochin, Kandla and Jebel Ali ports.



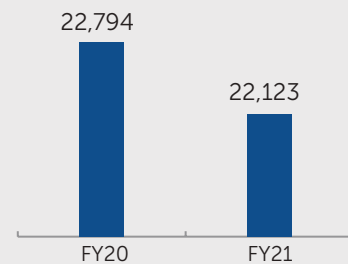
Overall Utilization



Average Revenue per TEU



TEU Capacity





Breakbulk

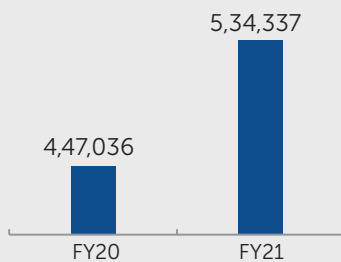
Breakbulk cargo and general cargo are goods that must be loaded individually, and not in intermodal containers. Ships that carry this type of cargo are called general cargo ships or multi-purpose vessels or breakbulk vessels. Breakbulk cargo mainly includes structural cargo, project cargo, machinery and windmill blades. The main benefit of shipping in this manner is the ability to move oversized, over-weight items that wouldn't otherwise fit into a container or cargo bin. Shreyas operated two MPP (Multipurpose) vessels which were used for this segment as well as containers. In the month of March 2021, one of these two vessels, M.V. SSL Balaji, was sold.



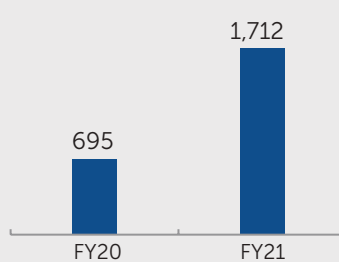
Chartering

Chartering is an activity within the Shipping Industry whereby a ship-owner hires out the use of their vessel to a charterer. The whole idea of chartering out is only for the excess tonnage and for better utilization. It ensures fixed income with no related operating cost on the company as the Charterer takes the cost burden of the vessel.

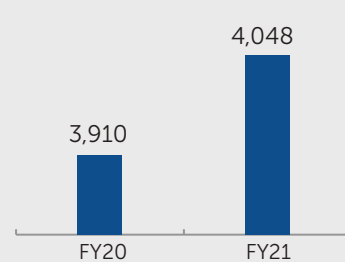
Total Volumes Handled (TEU)



Howe Container Index



Vessel Operating Days





Transworld Group

Shreyas Shipping & Logistics Ltd is a part of the 42-year-old global conglomerate Transworld Group. Transworld Group of Companies was established in 1977 by its Founder Chairman Mr. R. Sivaswamy, as a shipping company in Mumbai. Later in 1989, the company under the leadership of the Chairman Mr. S. Ramakrishnan has been at the forefront of the Shipping, Marine and Logistics fields in the Subcontinent and Gulf Region. The group built an infrastructure with a commitment to providing the highest level of services to its valued customers, setting the best standards and deploying the latest information technology as an integral part of the strategy for the growth of the organization. Group offices are spread across the world in Dubai, USA, Saudi Arabia, Oman, Qatar, Kuwait, Sri Lanka, Hong Kong, Singapore, Pakistan and 28 Indian cities.

The Transworld Group owns and operates more than 21 ships that are employed in different regions, with about 35,000 containers in its inventory, out of which 7,000 are special equipment containers. The group is globally well known for its reputation of operating reliable Liner and Feeder services for decades.

As an integrated and holistic global shipping and logistics conglomerate, the group looks forward to the future with confidence and continues to expand horizons, by delivering innovative solutions, supported by bold, resolute and decisive action.

Awards and Accolades

Maritime And Logistics Awards (MALA)

(MALA) for the year 2010, 2011, 2012, 2013, 2014, 2015
2016, 2017, 2018, 2019

Best Shipping Line of the Year: Coastal (MALA) for the
year 2019: Hall of fame

India Maritime Awards

2016, 2017, 2018 & 2019

Coastal Service Operator of the Year

Gujarat Star Awards

2012, 2013, 2014, 2015 2016, 2017, 2018, 2019

Best Shipping Line of the Year: Coastal Operator

Gateway Maritime Awards

2014, 2015 & 2016

Feeder Operator of the Year

JNPT 2008-09, 2013-14:

For handling maximum container traffic at Shallow
Berth.

Maritime Personality of the Year 2011:

Mr. Ramesh S. Ramakrishnan, Chairman & Managing
Director.

Forbes Middle East Top Indian Business Leader in the UAE in 2013:

Mr. Ramesh S. Ramakrishnan, Chairman, Transworld
Group.

The Forbes Top Indian Leader in The Arab World 2014:

Mr. Ramesh S. Ramakrishnan, Chairman, Transworld
Group.

Indian Maritime Businessman of the year 2014:

Mr. Ramesh S. Ramakrishnan at Gateway Awards

"Business Leader & Visionary of the Decade" Award 2014:

Mr. Ramesh S. Ramakrishnan, Chairman, Transworld
Group at Maritime And Logistics Awards (MALA).

Global Next Generation Business Leader by the Llyod List in 2015:

Mr. Ritesh S. Ramakrishnan

Businessman of the Year, 2015 for Excellence in Coastal Shipping and Inland Water Transport:

Mr. Ramesh S. Ramakrishnan

Outstanding Category Award, 2015 by Asia & The Pacific Entrepreneurship Awards:

Mr. Ramesh S. Ramakrishnan

Inspirational Leader Award 2018 by Republic TV Gulf Indian Leadership Summit & Awards:

Mr. Ramesh S. Ramakrishnan

India Sea Trade Award 2015, 2016, 2017:

Coastal Container Vessel Operator of the Year

South East Cargo and Logistics Awards 2014:

Coastal Operator of the Year

Gujarat Junction Awards 2016, 2017:

Shipping Line of the Year - Coastal Operator of the Year

Newsmaker:

Mr. Ramesh S. Ramakrishnan at India Sea Trade Award
2016

Young Entrepreneur of the Year:

Mr. Ritesh S. Ramakrishnan at India Sea Trade Award
2017

Top India Leader- The Next Generation 2017 and 2018 by Forbes, Middle East:

Mr. Ritesh S. Ramakrishnan

Face of the future:

Mr. Ritesh S. Ramakrishnan at Indian Maritime Awards
2018

Forbes Middle East Top Indian Leader:

Mr. Ramesh S. Ramakrishnan at Arab World,2018

Financial Express CFO Awards 2019

Mr. Rajesh Desai, Chief Financial Officer has been
awarded as the winner in Services Category at the

Awarded the prestigious "India CSR Award" in the category of "Community Development"

At India CSR Network Summit & Awards 2019

Awarded as "Feeder Operator"

For calling highest number of vessels at Haldia Port

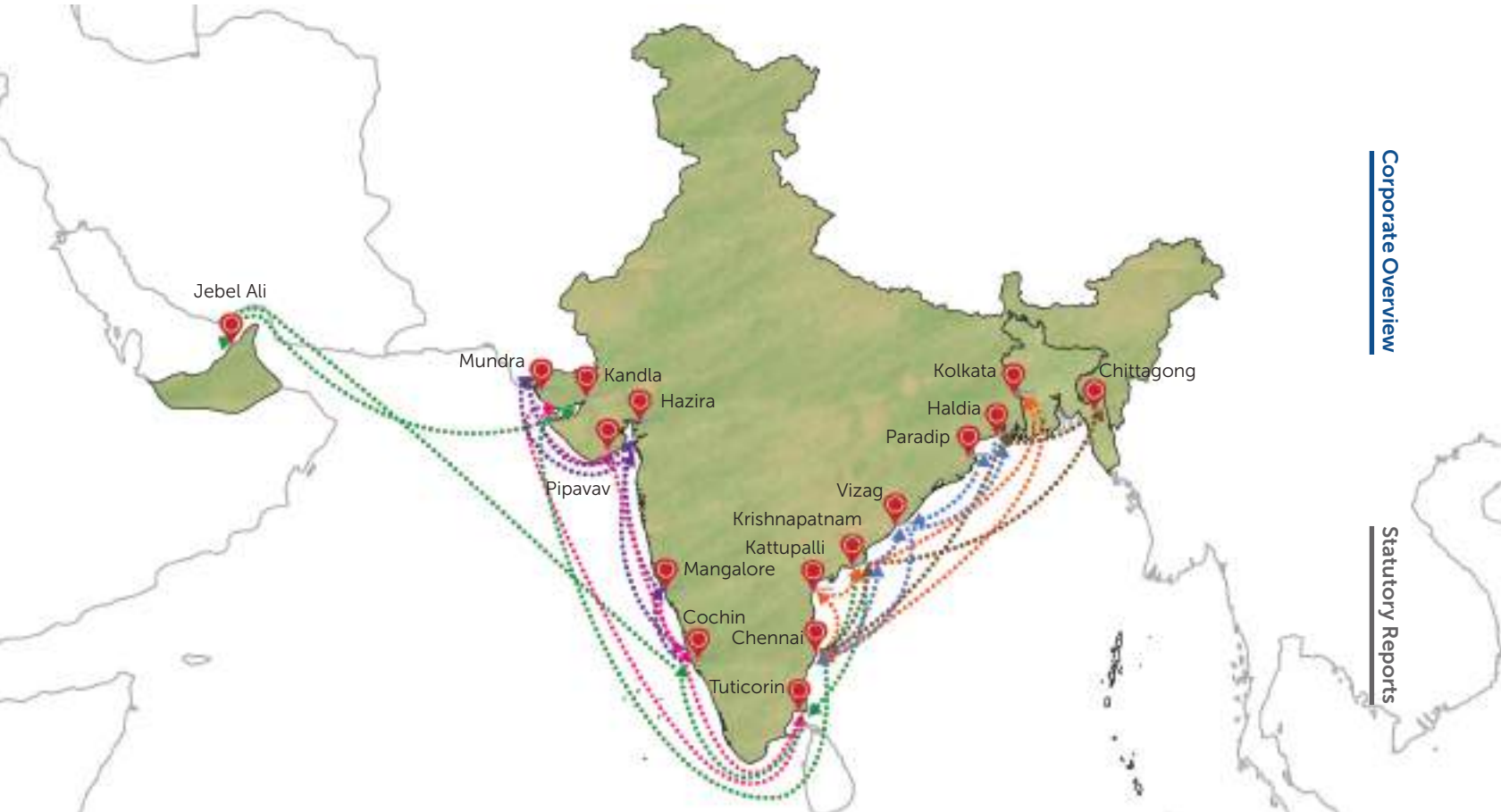
Fleet in Action

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

Fleet Size	Average Fleet Age	Total Capacity	Total GRT	Total Deadweight
11	21.38 Yrs	22,123 TEUs	2,36,512	3,00,878 MT



Our Routes



WCC:
SSL Ganga & SSL Mumbai:
Mundra – Hazira - Cochin – Mangalore – Hazira - Mundra

PIC-1:
SSL Brahmaputra, SSL Bharat:
Kandla - Pipavav- Cochin – Tuticorin – Kandla

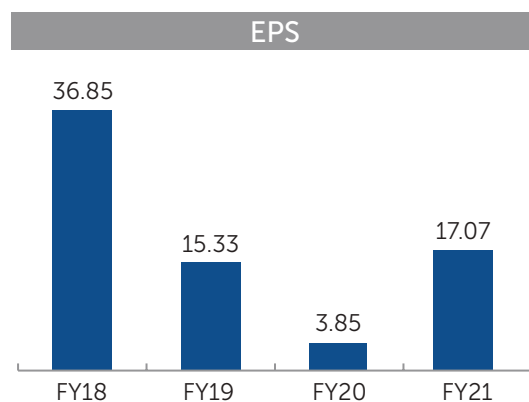
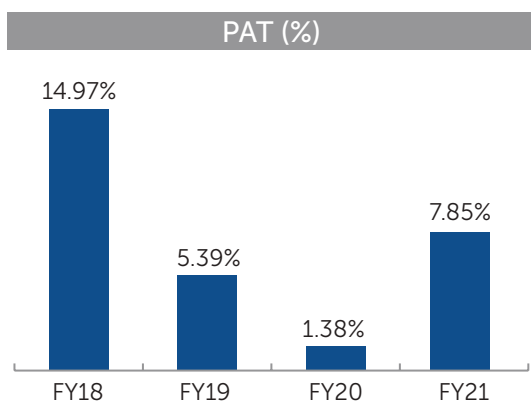
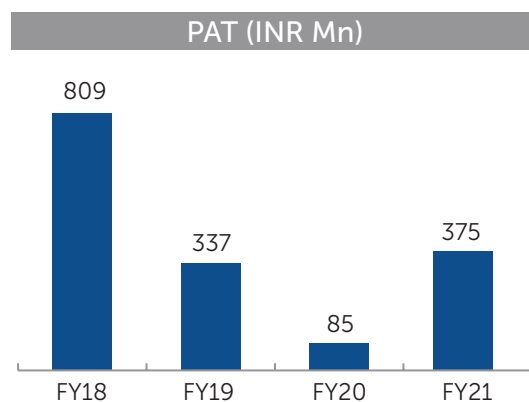
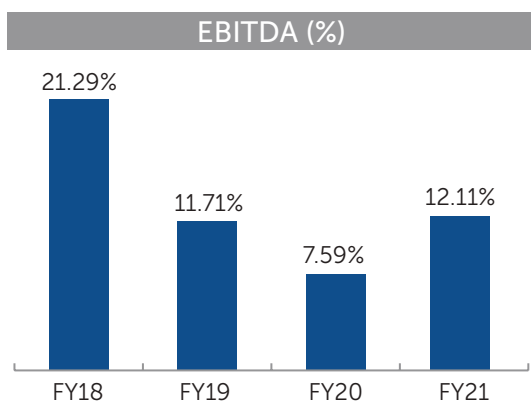
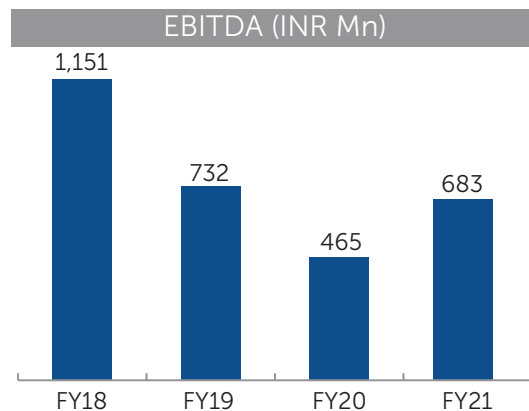
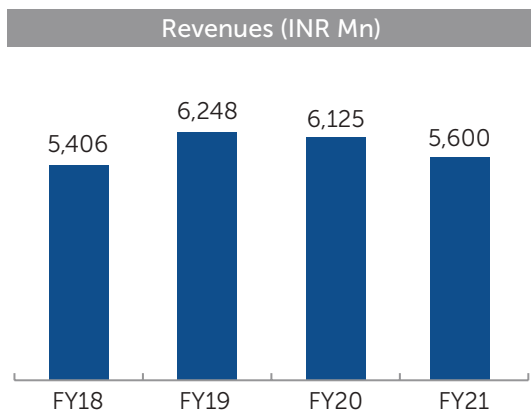
PIX 2:
SSL Visakhapatnam, SSL Delhi, SSL Gujarat, SSL Krishna:
Jebel Ali – Kandla – Chennai - Krishnapatnam – Tuticorin – Cochin - Jebel Ali

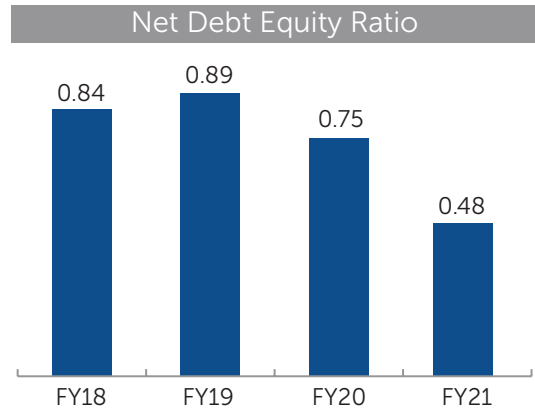
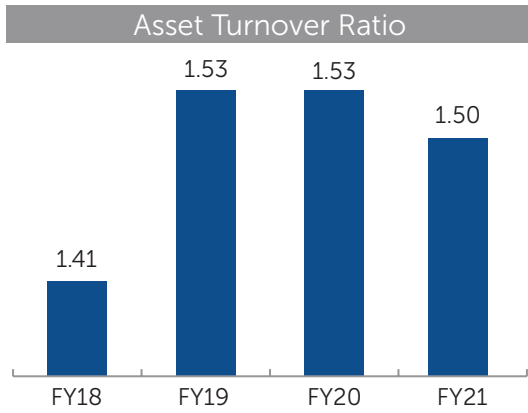
ECC (Coastal):
SSL Chennai, SSL Sabrimalai:
Chennai – Katupalli - Krishnapatnam – Kolkata – Chennai

ECH SSL Kochi:
Chennai – Krishnapatnam – Chittagong – Haldia – Chennai

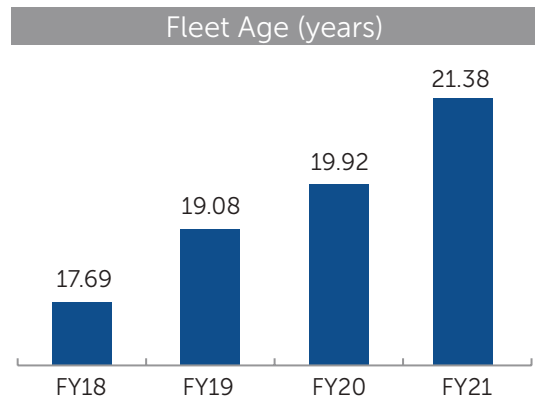
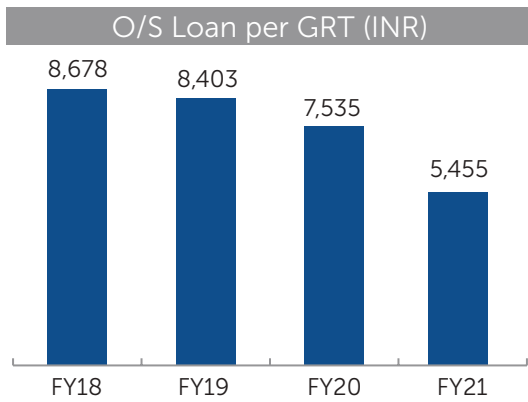
ECH SSL Kutch:
Chennai – Krishnapatnam - Visakhapatnam – Haldia – Paradip –Visakhapatnam - Chennai

Financial Highlights

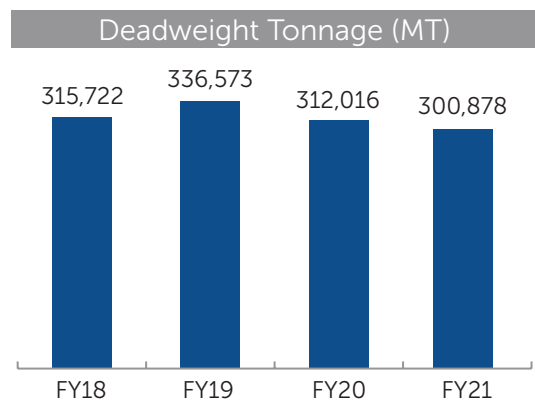
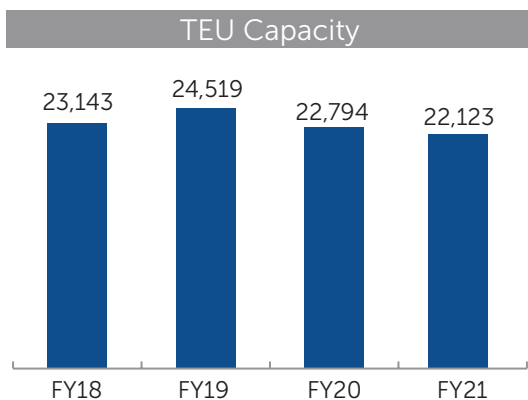




Corporate Overview



Statutory Reports



Financial Section



“ In our transformational journey towards becoming a truly environmentally conscious and sustainable organization, which focuses on all aspects of the society with a strong governance framework, was the bigger milestone for the Company ”

Chairman's Message

Dear Shareholders,

First and foremost, I am addressing you at a time when India is just recovering from the economic disruption caused by the worldwide pandemic. Our deepest gratitude and Thanks to our frontline health care professionals. We owe a profound debt of gratitude to all our health professionals who have been helping selflessly during this crisis. I would like to mention a special thank you to the our Front line team - the sailing team, vessel operations staff, warehouse staff etc. – the Group's Anchors, who during the peak pandemic relentlessly worked for the uninterrupted continuation of services to our valued customers.

Although the past financial year was full of challenges and after the hurdles faced in the initial part of the lockdown, we saw a sharp increase in cargo handled domestically which surpassed pre-pandemic levels of traffic. This improvement in cargo traffic coincided with the revival of domestic and global economic activity and trade. I am happy to state that we stood up to the worst test of times with great resilience to deliver a significant turnaround in our profitability. Although revenues were down by 9% compared to the previous year to INR 560 Crores, our EBITDA grew by almost 50% to INR 64 crores while PAT reported was INR 44 Crores versus a loss of INR 66 Crores in the previous year.

In our constant endeavour towards strengthening and enhancing our ESG objectives which focuses on all aspects of sustainability, governance and giving back to the society the group was in forefront during the pandemic, we tied up with government bodies, police department, NGO partners in reaching out to affected people, including front-line workers, by providing assistance with food, relief and health support being transported both via Air and Sea to various beneficiaries.

We extended aid towards the Government's efforts to fight the pandemic by making a valuable contribution to the PM Care Fund. In addition, to avert the immediate hunger and starvation caused by the lockdown to combat the Covid-19 impact, we backed organizations such as Give India- Action Aid that extends assistance to provide ration to daily wage workers belonging to the most vulnerable part of the society.

One of our pillars of Corporate Responsibility is the Marine Stewardship of Environment. We supported community-led conservation of vulnerable marine species of Olive Ridley Turtles in Odisha and adopted the conservation of beach in Mumbai with a focus on community education and engagement to bring out the behavior change towards environment conservation. Being the citizens of oceans, our commitment is to conscientiously build resilient ocean ecosystems and improve the health of oceans and the Indian coastal region. Our ESG strategy highlights the key responsible business practices and focus areas with clear targets and reporting transparent disclosures and progress to our stakeholders. A holistic approach to sustainability—with respect to disruptive change, environmental and social externalities, and governance will help create prosperity for people, planet and profit.

We remain committed to our higher purpose of 'Delivering Prosperity', not only to staff and stakeholders, but to the entire humanity and ecosystem. As we embark on the journey ahead, ESG and sustainability remain at the core of our business, which will help us build a resilient future proof business that will create long-term value for our stakeholders.

Best Wishes,



S. Ramakrishnan
Executive Chairman

Board of Directors

MR. S. RAMAKRISHNAN

Executive Chairman

Mr. S. Ramakrishnan, the Executive Chairman of our Company is a Commerce Graduate and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has more than 35 years of entrepreneurial experience in ship owning, chartering and ship management.

CAPT. MILIND PATANKAR

Managing Director

Capt. Milind Patankar is an "Extra Master Mariner" and a Fellow of "The Nautical Institute (UK)", "The Institute of Chartered Shipbrokers (UK)" and "The Company of Master Mariners of India". He joined the Transworld Group in September 2005 as a Vice President with Orient Express Ship Management Ltd. Prior to that he has actively served at sea since 1978 with The Shipping Corporation of India Ltd. and KC Maritime Ltd., Hong Kong, in various grades of Navigating Officer, including as Master, before stepping ashore as Marine Superintendent in June 1995 and rising to the position of Executive Director with KC Maritime (I) Ltd. He has over 4 decades of experience in Shipping business covering Ship Owning and Operations with rich blend of Technical and Commercial experience, Maritime Logistics and New Projects, besides Corporate Administration.

MR. SATISH PILLANIA

Director

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

classification society since 2016. He presently heads TW Ship Management Pvt Ltd as Managing Director, the ship management company under Transworld Group.

MS. ANISHA RAMAKRISHNAN

Director

Ms. Anisha Ramakrishnan a Director of our Company is a Master of Science (MSc) Shipping, Trade & Finance from CASS Business School, City University London, UK and Bachelor of Arts (B.A.) in International Affairs, Minor in Business Administration and in Global Social Entrepreneurship from Northeastern University, Boston, MA 2013. She also has completed executive program leading with Big Data Analytics from Northwestern University, Kellogg School of Management, Evanston, IL 2017.

She presently heads the Corporate Social Responsibility for the Transworld Group.

MS. MAYA SINHA

Independent Director

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

CAPT. MANMOHAN SAGGI

Independent Director

Capt. Manmohan Saggi, an Independent Director of our Company is an MBA, Master (FG) and holds highest maritime qualification as an Extra Master. He has 41 years' of experience in maritime sector.

He is a Former Nautical Advisor to Government of India, Chief Examiner of Masters, Former Chairman of Navigational Safety in Ports Committee (NSPC) and was an Additional Director General of Shipping (Technical) in November 2012.

MR. DEEPAK SHETTY

Independent Director

Mr. Deepak Shetty, an Independent Director of our Company holds a Bachelor of Arts degree in Economics, Political Science & History, Post Graduate Diploma in Cyber Laws, Executive Education 'Senior Managers in Government' Program, from the John F. Kennedy School of Government, Harvard University, Cambridge-Boston, U.S.A. He has completed the Advanced Management Program from the Indian Institute of Management, Ahmedabad, Program on Investigation Diploma in Computer Forensics of Financial Crimes in the Capital Markets and a Certificate Program on Capital Markets. He is a direct recruit member of the 1980 batch of the Indian Revenue Service— Customs & Central Excise. He was a career civil servant who had served the Govt. of India for 36 1/4 years, until his retirement on 30.11.2016. He was empanelled and promoted, in-situ, to the highest civil service rank of Secretary to the Govt. of India (at par in grade with the position of Permanent Secretary in civil services elsewhere in the world), in his last official assignment as the Director General of Shipping, Govt. of India, at Mumbai. He is, reportedly, only the second officer of this service to not merely have been empanelled as a full Secretary to the Govt. of India, but also actually get posted in that rank in the Govt. of India. He had held multiple civil service assignments in his career, in the Govt. of India. He has officially represented India and very actively participated in & contributed to the various Sessions of the Council and Assembly of the International Maritime Organization [IMO], London, as a member of the official Indian delegations thereto between 2011–2015.

MR. AJIT PAUL

Independent Director

Mr. Ajit George Paul is a renowned Business Transformation consulting leader with over 25 years experience, and has international recognitions for Digital Strategy, Innovations Management and Enterprise Architecture. He has led CXO-level engagements with global Fortune 500 Clients in Banking, Financial Services, Logistics, Telecom and Services sectors for Tech Mahindra, Philips, Honda, Hexaware and his own advisory firm, Digital i2o. Recognitions for his thought leadership in Digital Transformation and Innovation Management include UN's ICEGOV 2020 and ISPIIM (International Society for

Professional Innovation Management) global forums. He has founded two successful startups since 2015: Digital i2o - a boutique Consulting & Implementation firm for Business Strategy and Digital Transformation initiatives; Giftotexia Solutions Pvt. Ltd. - an Industry recognized digital solutions venture to help children with Special Learning Disabilities. He is an Electronics & Communications Engineer with Advanced Management qualifications from MIT Sloan School, USA.

MR. RATNAGIRI S. KRISHNAN

Independent Director

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

MR. UTPAL SUHAS GOKHALE

Nominee Director

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

Environment Social and Governance – A Business Priority

Environmental, Social and Governance (ESG) strategies have today become critical to resilience and long-term business success. Integrating ESG into broader business strategy can enhance the company's performance and further differentiate a company from its competitors. COVID-19 and its exponential impact have transformed societal norms and interactions, exacerbated social and economic inequality and heightened demands for companies to be accountable to their stakeholders. Financial figures alone no longer tell a company's complete story. To sustain and thrive in this new era of accelerating transformation and stakeholder capitalism, companies need to embrace ESG as a strategic business imperative.

- Environmental criteria may include a company's energy use, waste, pollution, natural resource conservation, and treatment of animals. The criteria can also be used in evaluating any environmental risks a company might face and how the company is managing those risks. Decarbonization in shipping is one of the key responses to environmental risks.
- Social criteria look at the company's business relationships with a focus on creating value for the society, by laying emphasis on the human rights issues, workplace health and safety, training and management, interaction with communities, customer relationship etc. Diversity and inclusion is one of the key gap areas for the industry to deliver upon to bring creativity at work and increase productivity of businesses.
- Governance criteria covers issues on the corporate governance of a company and has two main elements: corporate structures, and corporate behaviour. The industry needs to emphasize upon board structure, ethical behaviour, transparency in accounting and anti-corruption practices.

To continue to be the industry leader in coastal shipping, Shreyas Shipping and Logistics Ltd (SSLL) is embarking on a journey of integration of Environment, Social and Governance (ESG) framework into our business practices. Long-term sustainable growth requires a sustainable

business and a sustainable environment with a focus on socially virtuous practices and robust governance practices. ESG alignment with business strategy will help in better management of responsibilities and business risks on one end and drive transformation and change on the other hand.

Our Commitment for 2021-22

To deliver our strategy we are working with top-line to bottom-line within our company with specific key performance indicators to achieve ESG targets and goals for transparent disclosure of our ESG performance. Stakeholder engagement with partners, customers and institutions is an ongoing process to identify the most material issues for the company. With this goal, we commit to integrate sustainability in our end-to-end offerings and be the pioneers in sustainable coastal shipping in India.

Our Approach:

The higher purpose of the company is value creation for all stakeholders. In the coming year, we will continue to develop our ESG strategy aligned around business priority and focus areas for continual improvement. Long-term sustainable growth requires a sustainable strategy towards business and environment with a focus on socially virtuous practices and robust governance practices. ESG alignment with business strategy will help in better management of responsibilities and business risks on one end and drive transformation and change on the other hand.

To deliver our strategy the company is working on specific key performance indicators to achieve its ESG targets. Our focus areas for corporate responsibility are harmonizing with the United Nation's Sustainable Development Goals (SDGs), Schedule VII of Companies Act 2013 and with our core values of integrity, transparency, respect, customer centrality, excellence, and social & environmental responsibility.

Our Purpose - Delivering Prosperity for All



Corporate Social Responsibility Initiatives

Stewardship of Marine Environment

Community-Led Olive Ridley Sea Turtle Conservation Project; Location: Jagatsinghpur and Puri Districts, Odisha



Implemented by Action for Protection of Wild Animals (APOWA), the project aims at addressing core issues related to reducing threats to sea turtles and promoting community-led sustainable sea turtle and their habitat conservation. In the 2020-21 nesting season, through in-situ conservation, 881 nests were protected and 5241 hatchlings were released. Through ex-situ conservation, 294 nests were relocated to a hatchery for safe nesting and 3,160 hatchlings were released with the help of 15 turtle guards.

Beach Warriors – Dadar Beach Adoption; Location: Mumbai, Maharashtra



Beach Warriors is a project implemented by Khushiyaan Foundation in Mumbai, Maharashtra to work towards

cleaner beaches through clean-up drives and awareness drives involving communities and youth. Shreyas Shipping and Logistics Ltd has adopted Dadar Beach (Kirti College to Prabha Devi) where weekly clean-up drives take place, and the waste is handed over to Mumbai Municipality. In February- March 2021, 8 weekly clean-up drives were conducted with 711 participants including students, community members, RWA members and Government officials with 26 tons of waste diverted from the beach and handed over for recycling. 165 community members were reached out to through 4 awareness workshops around Dadar.



Health, Food and Water Security

Community Health Care Programme with focus on Maternal and Child Healthcare; Location: Palghar, Maharashtra



Shreyas Shipping and Logistics Ltd has been supporting a maternal health and childcare project in two villages in Palghar, rural Maharashtra since 2014 with the NGO

partner, Dr. M L Dhawale Trust. In the year 2020, the project was extended to 3 villages; Karsud, Ghaneghar, Bangarchole villages in Vikramgad block, Palghar district to support quality healthcare to the community with a focus on maternal and child health. The focus of the project is to support safe pregnancy and antenatal care, safe and increased institutional birth and postnatal care, work towards improvement in birth weight and breastfeeding support to children and provide general healthcare to patients. In the year 2020-21, 351 beneficiaries were reached out under the project.

Mental Health support for SeaFarers; Partner Organisation – I-Call

An awareness session was facilitated by iCall-- Initiating Concern for All - a mental health project of School Of Human Ecology, Tata Institute of Social Sciences, Mumbai - to foster awareness on mental health and initiate dialogue on unique mental health challenges faced at sea for the seafarers.

Art Education and Civic Engagement

Support to the Elderly during Covid-19; Partner Organisation: HelpAge India

The situation of pandemic Covid-19 has put the elderly at high health risks and heightened their sense of loneliness. Shreyas Shipping and Logistics Ltd. partnered with HelpAge India to support the elderly living in 5 old age homes in India in the states of Tamil Nadu, Maharashtra, Goa, and Punjab, reaching out to around 250 beneficiaries. These old age homes were supported with their essential supplies.



COVID-19 Initiatives

Shreyas Shipping and Logistics Ltd continued its legacy of working for the community in disaster and crisis situations and supported efforts being made towards mitigating COVID-19. Lockdown exacerbated the situation of daily wagers as they lost wages and remain stranded in cities without access to food and basic hygiene.

A multifaceted approach with a strategy to strengthen localized solutions in specific geographical locations for a comprehensive on-ground action has been integral in the response plan. Series of response efforts in a phased manner were carried out to support efforts in the COVID pandemic battle and in mitigating its wide-ranging human impact, particularly on the most disadvantaged sections of our society. We strategically selected our partners and after due diligence associated with them to ensure judicious utilization of the funds.

Support to PM Cares Fund

To support India’s fight against COVID -19, a contribution was made to PM Cares as part of our endeavour to assist the government’s massive efforts for national preparedness and response for COVID-19.

Support to Daily Wage Earners

To avert the immediate hunger and starvation caused by the lockdown to combat the Covid-19 impact, we supported organizations such as Give India- Action Aid. In Dharavi, the support was extended to provide ration to 500 families of daily wage workers who were the hardest hit and form most vulnerable households with the support of Give India’s platform implemented by Action-Aid India.



Awards and Accolades

The World CSR Day Congress and Awards recognized Shreyas Shipping and Logistics Ltd as the winner in the category, Efforts towards COVID response (Shipping and Logistics) during CSR Leadership Awards 2020.



Additionally, the Company at the Group level initiated, "The Rhythm of Life Series - Music for Wellbeing & Positivity", The Company conducted music sessions by famous personalities like Unnikrishnan, Shankar Mahadevan, Rasika Shekar, Saurav Kishan, Srinivas & Sharanya Srinivas for bringing in positivity and providing entertainment for the employees and their families. All the sessions were thoroughly enjoyed by them.

The company at the Group level also commenced "The Rhythm of Life – Conversation Series", wherein we had motivational speakers like Dr. Malvika Iyer & Tiffany Brar Seeds of Solace - Spiritual discourse by Swami Bhoomananda Tirtha.

Focal points across the globe – A call tree is prepared having the contact details of a focal person from each office and branch with whom we should coordinate in case of any emergency. Preemptive measures like temperature monitoring through infra-red thermometers were conducted before entering the office. The Transworld group has launched a policy in case of an untimely demise of its team members to be able to support their families.

Employee Engagement

Throughout the year, all employees remain connected with the Human Capital Management team and assistance was provided to all employees and their family members in all possible ways. Special sessions were organised for the employees by renowned doctors working in the field of COVID to make people aware of the COVID 19 through our Wellness sessions programmes at regular intervals. The following topics were covered "Cold/Flu & Viral Respiratory infection", "Health Talk on Coronavirus - Awareness and Prevention", "India Post Covid", "E Yoga Session", "Life Style Management and Nutrition", "Immunity Building Post Lockdown", "Importance of Healthy Diet and Nutrition", "Ayurveda Science behind Prakriti and Diet".

Corporate Information

BOARD OF DIRECTORS

Mr. S. Ramakrishnan	Executive Chairman
Capt. Milind Patankar	Managing Director
Mr. Satish Pillania	Director
Ms. Anisha Ramakrishnan	Director
Ms. Maya Sinha	Independent Director
Capt. Manmohan Saggi	Independent Director
Mr. Deepak Shetty	Independent Director
Mr. Ajit Paul	Independent Director
Mr. R. S. Krishnan	Independent Director
Mr. Utpal Gokhale	Nominee Director

MANAGEMENT TEAM

Mr. S. Ramakrishnan	Executive Chairman
Capt. Milind Patankar	Managing Director
Mr. Rajesh Desai	Chief Financial Officer
Ms. Namrata Malushte	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Maya Sinha
Mr. Deepak Shetty
Mr. R. S. Krishnan
Capt. Milind Patankar

NOMINATION & REMUNERATION COMMITTEE

Ms. Maya Sinha
Mr. S. Ramakrishnan
Mr. Ajit Paul
Mr. Deepak Shetty

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Deepak Shetty
Mr. Satish Pillania
Capt. Milind Patankar

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Anisha Ramakrishnan
Mr. S. Ramakrishnan
Ms. Maya Sinha

RISK MANAGEMENT COMMITTEE

Mr. Deepak Shetty
Mr. Ajit Paul
Capt. Milind Patankar

REGISTERED OFFICE & ADMINISTRATIVE OFFICE

D 301-305, Level 3, Tower – II, Seawoods, Grand Central, Plot No. R1, Sector – 40, Nerul Node, Navi Mumbai - 400706
 Tel: 022 68110300
 Fax No.: 022 68110333

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, Exim Bank, Axis Bank Ltd., RBL Bank Ltd., Yes Bank, IndusInd Bank, State Bank of Mauritius

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

INTERNAL AUDITORS

PKF Sridhar & Santhanam LLP

CIN

L63000MH1988PLC048500

WEBSITE

<https://www.transworld.com/shreyas>

EMAIL

investor.sll@transworld.com

Notice

NOTICE is hereby given that the **THIRTY-THIRD ANNUAL GENERAL MEETING** of the Members of Shreyas Shipping and Logistics Limited will be held on Thursday, 23rd September, 2021 at 11.00 a.m through Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM") organized by the Company to transact the following businesses: The venue of the meeting shall be deemed to be the Registered Office of the Company at D 301-305, Level 3, Tower II, Seawoods Grand Central, Plot no. R1, Sector 40, Nerul Node, Navi Mumbai-400706.

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - a. Audited Standalone Financial statements for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Statutory Auditors thereon and;
 - b. Audited Consolidated Financial statements for the Financial Year ended 31st March, 2021, together with the Report of Statutory Auditors thereon.
2. To re-appoint Mr. S. Ramakrishnan (DIN: 00057637) Executive Chairman, who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Dividend of ₹ 2/- (20%) on Equity Shares for the year ended 31st March, 2021

SPECIAL BUSINESS

4. To appoint Mr. Ajit George Paul (DIN: 08862403) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ajit George Paul (DIN: 08862403) who was appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 5th January, 2021, in terms of section 161 of the Act and Articles of Association of the Company, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing on 5th January, 2021 and ending on 4th January, 2026."

5. To appoint Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) who was appointed as an Additional Director (Independent Director) by the Board of Directors with effect from 6th April, 2021, in terms of section 161 of the Act and Articles of Association of the Company, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing on 6th April, 2021 and ending on 5th April, 2026."

6. To appoint Ms. Anisha Ramakrishnan (DIN: 09263983) as Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Anisha Ramakrishnan (DIN: 09263983) who was appointed as an Additional Director (Non-Executive Director, Non-Independent,) pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles 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 her candidature for the office of Director in terms of Section 160 of the Act, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

7. To appoint Capt. Milind Kashinath Patankar (DIN: 02444758) as Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Capt. Milind Kashinath Patankar (DIN: 02444758) who was appointed as an Additional Director pursuant to the provisions of section 161 of the Act and Articles 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 in terms of Section 160 of the Act, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

8. To approve appointment of Capt. Milind Kashinath Patankar (DIN: 02444758) as a Managing Director of the Company alongwith tenure and remuneration.

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 read with Part I and Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), subject to the provisions of Articles of Association of the Company, and such other approvals as may be necessary, Capt. Milind Kashinath Patankar (DIN: 02444758) be and is hereby appointed as a Managing Director of the Company, to hold office for a period of three (3) years, from 1st July, 2021 till 30th June, 2024 on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution.

RESOLVED FURTHER THAT the Board of Directors (referred to as the “Board” which term shall include committee thereof) be and is hereby authorized to alter and vary the terms, designation and remuneration in accordance with the provision of the Act, and/or any statutory modification or re-enactment thereto and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT the remuneration in any financial year shall be subject to the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act for time being in force or otherwise as may be applicable and permissible by law:

Period	Three years with effect from 1 st July, 2021
Gross Remuneration	Salary up to ₹ 3,00,00,000/- (Rupees Three Crores) per annum as may be decided by the Nomination and Remuneration Committee from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.
Perquisites	Provision of transportation /conveyance facilities. Provision of telecommunication facilities. Leave encashment as per rules of the Company. Reimbursement of medical expenses incurred for himself and his family as per rules of the Company. 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. Personal accident insurance. Medical insurance for self and family.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement

forming part of this resolution be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient or incidental for giving effect to this Resolution, enter into agreement or issue letter, if necessary, amend the same and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

By Order of the Board of Directors

Namrata Malushte
Company Secretary

Place: Navi Mumbai
Date: 11th August, 2021

Registered Office:

D 301-305, Level 3, Tower II,
Seawoods Grand Central,
Plot no. R1, Sector 40,
Nerul Node, Navi Mumbai-400706.
Email: investor.sll@transworld.com
CIN: L63000MH1988PLC048500

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 and Securities and Exchange Board of India ("SEBI") vide circular dated January 15, 2021 and May 12, 2020 ("SEBI Circular") permitted the holding of Annual General Meeting ("AGM") through VC/OAVM without physical presence of members at a common venue. Therefore, in compliance with the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and the aforesaid MCA circulars, the AGM of the Company will be held through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
4. Profile of the Directors being appointed and retiring by rotation, as required by Regulation 36(3) of SEBI Regulations forms part of this Notice. The Director has furnished requisite declaration for his re-appointment.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th September, 2021 to Thursday, 23rd September, 2021 both days inclusive.
6. In compliance with the aforesaid MCA circulars and the SEBI circular dated January 15, 2021, notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
7. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, 16th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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 call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 16th September, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
8. Corporate members intending to nominate their authorized representatives to attend the AGM pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company scanned copy of Board Resolution/ Authorization Letter on investor.sll@transworld.com authorizing such representative to attend and vote on their behalf at the AGM.

9. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime India Private Limited in case the shares are held by them in physical form.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. **A) Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI Regulations, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 33rd Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting services. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on, i.e. Thursday, 16th September, 2021 the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The 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.
 - III. The remote e-voting period commences at 10.00 AM on Monday, 20th September, 2021 and ends at 5.00 PM on Wednesday, 22nd September, 2021. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 16th September, 2021 may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - IV. The voting rights of a shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, 16th September, 2021
 - V. 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. may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in.
 - VI. 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.
 - VII. The Scrutinizer shall within a period of 48 hours from the conclusion of the e-voting make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith addressed to the Chairman of the Company. The result will be declared by the Chairman or by a person duly authorized.
 - VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transworld.com/shreyas-shipping-and-logistics.html and shall be communicated to the Stock Exchange.
 - IX. The process and manner to vote electronically on NSDL e-voting system a consist of Two steps as mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="663 346 1481 636">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="663 640 1481 720">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="663 724 1481 1056">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="663 1060 1481 1182">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="663 1186 1481 1266">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="663 1270 1481 1350">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="663 1354 1481 1518">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p data-bbox="663 1522 1481 1736">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmz@dmzaveri.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms.Soni Singh at evoting@nsdl.co.in
12. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:
- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.ssl@transworld.com
 - In case shares are held in DEMAT mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.ssl@transworld.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - The Company has also provided the facility of temporary registration of their email IDs for receiving Annual report in electronic mode by clicking on the link https://linkintime.co.in/emailreg/email_register.html

13. Instructions for members using e-Voting on the day of AGM:
 - The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - Only those members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
14. Instructions for members for attending AGM through VC
 - Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
15. 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, Final Unclaimed/ Unpaid dividends for the year 2012-2013 amounting to INR 2,54,850/- was transferred during the financial year 2020-21 to the Investor Education and Protection Fund.

The Members, who have not yet encashed the dividend warrants for the financial year ended March 31, 2015 and subsequent years are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. No claim shall lie against the Company or the said Fund after transfer as mentioned above.

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

The Company sends communication in this respect to the concerned shareholders from time to time as may be necessary. Shareholders are requested to contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their email address mentioning their name, DP ID and Client ID/Folio Number, PAN and Mobile Number at investor.ssl@transworld.com. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The members are requested to mail their questions atleast two working days before the meeting to investor.ssl@transworld.com. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio. Further, as per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held in physical form.

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19. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 33rd AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to investor.ssl@transworld.com.
20. Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 are available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investor.ssl@transworld.com.

By Order of the Board of Directors

Namrata Malushte
Company Secretary

Place: Navi Mumbai
Date: 11th August, 2021

Registered Office:

D 301-305, Level 3, Tower II,
Seawoods Grand Central,
Plot no. R1, Sector 40,
Nerul Node, Navi Mumbai-400706.
Email: investor.ssl@transworld.com
CIN: L63000MH1988PLC048500

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

Item no. 4

Appointment of Mr. Ajit George Paul (DIN: 08862403) as an Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Ajit George Paul as an Additional Director (Independent Director) of the Company effective from 5th January, 2021, pursuant to the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013. Under the said Section 161(1), he will hold office as an Additional Director upto this Annual General Meeting.

As required under Section 160 of the Companies Act, 2013, the Company has received notice from a Member proposing the candidature of Mr. Ajit George Paul for the office of Independent Director of the Company. Accordingly, it is proposed to appoint Mr. Ajit George Paul as an Independent Director for a term of five consecutive years commencing from 5th January, 2021 and ending on 4th January, 2026.

The Company has received necessary declaration(s) from Mr. Ajit George Paul confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations). Mr. Ajit George Paul is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

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

In the opinion of the Board, Mr. Ajit George Paul fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. Your Board believes that Mr. Ajit George Paul's induction on the Board will support in broadening the overall expertise of the Board. His brief profile and other relevant details are given in the annexure and forms part of this Notice.

Except Mr. Ajit George Paul, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.4.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.4 of the Notice for the approval of the Members.

Item no. 5

Appointment of Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) as an Independent Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Ratnagiri Sivaram Krishnan as an Additional Director (Independent Director) of the Company effective from 6th April, 2021, pursuant to the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013. Under the said Section 161(1), he will hold office as an Additional Director upto this Annual General Meeting.

As required under Section 160 of the Companies Act, 2013, the Company has received notice from a Member proposing the candidature of Mr. Ratnagiri Sivaram Krishnan for the office of Independent Director of the Company. Accordingly, it is proposed to appoint Mr. Ratnagiri Sivaram Krishnan as an Independent Director for a term of five consecutive years commencing from 6th April, 2021 and ending on 5th April, 2026.

The Company has received necessary declaration(s) from Mr. Ratnagiri Sivaram Krishnan confirming that he meets the criteria as prescribed under the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations). Mr. Ratnagiri Sivaram Krishnan is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

Mr. Ratnagiri Sivaram Krishnan is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. He has professional experience of over 35 years with proven leadership capabilities in managing global resources and delivering strategic goals for multinational organizations. Mr. Krishnan is based in New York and Mumbai, with a particular focus on cross border activities in Asia and the United States, including strategic Business Development for US and Asian Corporations, Financial Institutions and Investors (public market and private capital), Capital Markets/ Financing solutions, Cross-border M&A and Restructuring, Corporate Governance, Portfolio Management, Business Reorganization, Customer Relationship and Supply Chain Development and Management.

In the opinion of the Board, Mr. Ratnagiri Sivaram Krishnan fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. Your Board believes that Mr. Ratnagiri Sivaram Krishnan's induction on the Board will support in broadening the overall expertise of the Board. His brief profile and other relevant details are given in the annexure and forms part of this Notice.

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

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.5 of the Notice for the approval of the Members.

Item No. 06

Appointment of Ms. Anisha Ramakrishnan (DIN: 09263983) as Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has appointed Ms. Anisha Ramakrishnan as an Additional Director of the Company with effect from 12th August, 2021. In terms of Section 161 of the Companies Act, 2013, the Additional Director holds office till the ensuing Annual General Meeting. The Company has received notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of the aforesaid Additional Director to the office of directorship.

The proposed appointment of Ms. Anisha Ramakrishnan as a Director is in the category of 'Non- Independent and Non-Executive'.

The Company has received necessary declaration(s) from Ms. Anisha Ramakrishnan confirming that she meets the criteria as prescribed under the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations). Ms. Anisha Ramakrishnan is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

Ms. Anisha Ramakrishnan has completed her Master of Science (MSc) Shipping, Trade, & Finance from CASS Business School, City University London, United Kingdom and Bachelor of Arts (B.A) in International Affairs, Minor in Business Administration and in Global Social Entrepreneurship from Northeastern University, Boston, MA 2013. She also has completed executive program leading with Big Data Analytics from Northwestern University, Kellogg School of Management, Evanston, IL 2017. She was the founding member of an exclusive Northeastern Alumni community that values well- positioned global leaders, in which members network and collaborate on entrepreneurial concepts. Ms. Anisha heads the Corporate Social Responsibility for the Transworld Group and is actively engaged in family office.

Ms. Anisha Ramakrishnan is the daughter of Mr. S. Ramakrishnan, Executive Chairman. Pursuant to the the provisions of Section 2 (77) of the Companies Act, 2013 and Rules made thereunder Mr. S. Ramakrishnan & his relatives are deemed interested in the said Resolution No. 6. None other Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.6.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.6 of the Notice for the approval of the Members.

Item no. 7 and 8

Appointment of Capt. Milind Patankar (DIN: 02444758) as Managing Director (Key Managerial Personnel) of the company for a period of 3 years with effect from 1st July, 2021 along with remuneration

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have appointed Capt. Milind Kashinath Patankar as the Managing Director of the Company for a period of 3 (three) years with effect from 1st July, 2021 subject to the approval of the Shareholders of the Company.

Capt. Milind Patankar (DIN: 02444758), aged 61 Years, has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and Director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.

The agreement entered by the Company, contains inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

Three Years with effect from 1st July, 2021 to 30th June, 2024

3. Salary

Consolidated Salary up to ₹ 3,00,00,000/- (Rupees Three Crore only) per annum as may be decided by the Nomination and Remuneration Committee from time to time, subject to the limits specified under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act as amended from time to time.

Perquisites and Allowances

- Provision of transportation /conveyance facilities.
- Provision of telecommunication facilities.
- Leave encashment as per rules of the Company.
- Reimbursement of medical expenses incurred for himself and his family as per rules of the Company.
- 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.
- Personal accident insurance.
- Medical insurance for self and family.

4. Minimum Remuneration

The Managing Director shall be paid the said remuneration by way of salary and perquisites notwithstanding that in any financial year during the currency of his tenure of, the Company has no profit or its profits are inadequate.

5. Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

1. GENERAL INFORMATION:-

i. Nature of Industry:

The Company is in Shipping business.

ii. Date or expected date of commencement of commercial production:

The Company is into shipping owning since incorporation.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

iv. Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:-

(₹ In Lacs)

Particulars	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018
Total Income	61,601	62,761	54,418
Profit before Tax	911	3,432	8,204
Profit after Tax	845	3,365	8,091

Foreign performance and net foreign exchange earned for the year ended 31st March, 2021:

	(₹ in lacs)
Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	23,278
Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	13,194

v. Foreign Investments or collaborations, if any:

NIL

2. INFORMATION ABOUT THE APPOINTEE:-

Background details:

Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.

Past remuneration:

Details of the remuneration paid to Capt. Milind Kashinath Patankar in previous 3 financial years : NIL

Job profile:

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

Remuneration proposed: The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry (Shipping and Logistics Business), operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: No such relationship

3. OTHER INFORMATION:

i. Reasons of loss or inadequate profits:

For the year ended 31st March, 2021, the Company has made Profit before tax of ₹ 3,882 Lacs and Profit after tax of ₹ 3,748 Lacs.

ii. Steps taken or proposed to be taken for improvement:

The Company has set up a Strategy Committee of the Board of Directors to consistently evaluate options and mechanisms to improve the performance and business of the company. Further, Company has taken steps to reduce overheads substantially by concentrating its attention on manpower, financial cost and other administrative expenses to improve profitability.

iii. Expected increase in productivity and profits in measurable terms:

The Company's tight control on cost, higher asset productivity is expected to improve the profit before depreciation, interest and tax (PBIT) over the years.

The terms and conditions of the appointment of Capt. Milind Kashinath Patankar shall be governed by the Agreement entered between the Company and Capt. Milind Kashinath Patankar. The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the closure of voting period.

The terms and conditions for appointment and payment of remuneration may be altered and varied by the Nomination and Remuneration Committee / Board as it may be necessary or decided from time to time.

The Managing Director, whose appointment is being approved under this resolution, may be liable to retire by rotation if necessary for the compliance purpose and with intent that the number of directors not liable to retirement by rotation shall not exceed the prescribed limit. Managing Director will be reappointed as director immediately on retirement by rotation, he shall continue to hold his office of managing director and such reappointment as a director shall not be deemed to constitute a break in his appointment as Managing Director. As an enabling approval, it is proposed to authorize the Board to approve remuneration in excess of the ceiling as referred in the resolution, whenever it will be necessary or the Board thinks it appropriate, keeping in view recommendation of the Nomination and Remuneration Committee, if any.

Details relating to directorship in other companies, relation with other directors, shares held and other details are given separately in this Notice. He is not related to any Director or key managerial personnel of the Company in any way.

The Board of Directors are of the opinion that the appointment of Capt. Milind Kashinath Patankar as Managing Director is advisable and accordingly recommends passing the special resolution as proposed in the Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions as may be applicable or necessary including written memorandum pursuant to section 190 of the Act.

Capt. Milind Kashinath Patankar, being appointee is interested in the resolutions as set out in this Notice with regard to his appointment. The appointee and his respective relatives may be deemed to be interested in the resolutions to the extent of his shareholding interest in the Company, if any.

Except as mentioned above, none of the Directors and key managerial personnel of the Company and his relatives is interested or concerned, financially or otherwise, in the resolutions for the above matter.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 7 and Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan	Ms. Anisha Ramakrishnan	Capt. Milind Kashinath Patankar
Date of Birth	01/01/1961	25/09/1960	28/05/1964	09/06/1991	25/09/1960
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment	01/04/2021	05/01/2021	06/04/2021	12/08/2021	01/07/2021
Brief resume, qualification, experience and nature of expertise in specific functional areas	Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind the Transworld Group of Companies. Mr. Ramakrishnan Sivaswamy Iyer is Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 36 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management.	Mr. Ajit George Paul is a renowned Business Transformation consulting leader with over 25 years experience and has international recognitions for Digital Strategy, Innovations Management and Enterprise Architecture. He is an Electronics & Communications Engineer with Advanced Management qualifications from MIT Sloan School, USA.	Mr. R S Krishnan is a Fellow of the Institute of Chartered Accountants in England & Wales and a member of the Institute of Chartered Accountants of India. He has professional experience of over 35 years with proven leadership capabilities in managing global resources and delivering strategic goals for multinational organizations. Mr. R S Krishnan is based in New York and Mumbai, with a particular focus on cross border activities in Asia and the United States, including strategic Business Development for US and Asian Corporations, Financial Institutions and Investors (public market and private capital), Capital Markets/ Financing solutions, Cross-border M&A and Restructuring, Corporate Governance, Portfolio Management, Business Reorganization, Customer Relationship and Supply Chain Development and Management.	Ms. Anisha Ramakrishnan has completed her Master of Science (MSc) Shipping, Trade, & Finance from CASS Business School, City University London, United Kingdom and Bachelor of Arts (B.A) in International Affairs, Minor in Business Administration and in Global Social Entrepreneurship from Northeastern University, Boston, MA 2013. She also has completed executive program leading with Big Data Analytics from Northwestern University, Kellogg School of Management, Evanston, IL 2017. She was the founding member of an exclusive Northeastern Alumni community that values well- positioned global leaders, in which members network and collaborate on entrepreneurial concepts. Ms. Anisha heads the Corporate Social Responsibility for the Transworld Group and is actively engaged in family office.	Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom. He is a Fellow and director of The Company of Master Mariners of India. He is also a member of the Shipping, Transport & Logistic Committee of the Bombay Chamber of Commerce and Industry.
No. of Board Meetings attended during the tenure of director for financial year ended March 31, 2021	6 out of 6	1 out of 1	NA	NA	NA
Directorships held in other companies (excluding foreign companies and Section 8 companies)	9	1	1	0	1
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	NIL	1 Shriram Life Insurance Company Limited- Member of Audit Committee	NIL	NIL
Number of Shares held in the Company	15,57,550 equity shares	NIL	NIL	7,17,325 equity shares	NIL

Name of the Director	Mr. Ramakrishnan Sivaswamy Iyer	Mr. Ajit George Paul	Mr. Ratnagiri Sivaram Krishnan	Ms. Anisha Ramakrishnan	Capt. Milind Kashinath Patankar
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Ramakrishnan Sivaswamy Iyer is father of Mr. Ritesh S. Ramakrishnan who was also a Director of the Company & Ms. Anisha Ramakrishnan who is proposed to be appointed as Director of the Company.	No relation	No relation	Ms. Anisha Ramakrishnan is daughter of Mr. S. Ramakrishnan who is Executive Chariman of the Company.	No relation
Details of Remuneration sought to be paid	Terms and conditions of appointment or reappointment as per the Nomination and Remuneration policy of the company and applicable laws.	NA	NA	NA	Terms and conditions of appointment or reappointment as per the Nomination and Remuneration policy of the company and applicable laws.
Remuneration last drawn by the Director	₹ 284.67 Lacs	NA	NA	NA	NA

DIRECTORS' REPORT

To,

The Members of Shreyas Shipping and Logistics Limited,

Your Directors are pleased to submit the 33rd Annual Report of the Company together with the Audited Financial Statements (Consolidated and Standalone) along with Auditors' Report for the financial year ended 31st March, 2021.

FINANCIAL RESULTS:

₹ In Lacs

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	55,998	61,246	55,998	61,246
Other Income	421	355	421	355
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	6,830	4,651	6,830	4,651
Finance Cost	1,667	1,948	1,667	1,948
Depreciation	1,501	1,792	1,501	1,792
Profit/Loss before Finance cost and Tax, Prior Year Adjustment & Exceptional Item	3,662	911	3,662	911
Exceptional Item	220	(8,558)	220	-
Share of profit of an associate & a joint venture	858	(862)	-	-
Deferred Tax	199	(2016)	20	(56)
Current Tax	114	121	114	121
Profit/ (Loss) After Tax	4,427	(6,614)	3,748	846
Other Comprehensive Income / (Loss)	743	(409)	842	(592)
Total Comprehensive Income / (Loss)	5,170	(7,023)	4,590	254
Balance Brought Forward from Previous Year	21,363	28,430	18,209	17,812
Amount Available for Appropriation				
Appropriations:				
Transfer to Tonnage Tax Reserve	700	(120)	-	(120)
Re-measurement of deferred benefit plans	17	(15)	23	(11)
Dividend paid on equity shares	-	(318)	-	(318)
Balance Carried Forward to Balance Sheet	25,107	21,363	21,980	18,209

DIVIDEND

Your Company proposes a Dividend of ₹ 2/- (20%) for the financial year 2020-2021 subject to approval of shareholders at the ensuing Annual General Meeting of the company. The dividend will be paid to the Members whose name appear in the Register of Members as on the record date and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date. The total outflow will be ₹ 439 Lakhs.

UNPAID/UNCLAIMED DIVIDEND TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Final Unclaimed/ Unpaid dividend for the year 2012-2013 amounting to ₹ 2,52,840 and 12,697 shares for the year 2012-2013 were transferred during the financial year 2020-21 to the Investor Education and Protection Fund.

Mr. Harshit Garg is the Nodal Officer of the company under the provisions of IEPF for the year 2020-21 and the same can be accessed at www.transworld.com/shreyas-shipping-and-logistics/investor-grievance-redressal.html.

SHARE CAPITAL

The Company's paid up Equity Share capital continues to stand at ₹ 21,95,75,330/- as on 31st March, 2021. During the year, the company has not issued any shares or convertible securities. The Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

Cash and cash equivalent as on 31st March, 2021 was ₹ 729 lakhs. The company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters.

TECHNOLOGY ABSORPTION

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

REVIEW OF OPERATIONS

The year 2020-2021 continued to be a challenging year, not in terms of freight and cost but due to COVID-19, one of the most rapidly spreading pandemics it has and is reshaping global trade and the business of shipping, freight, maritime, logistics, supply chain, the pandemic reinforced the need for a strong maritime and supply chain sector, 2020 has shown exceedingly high demand, which resulted in all time high charter rates for the container vessels, this year will also be remembered as the year in which ocean freight rates spiked to extraordinary levels and continues as on date.

SSLL services mostly operated on Indian coast, where utilisation levels on all the services from North to South and West to East remained at the level of around 96% and on the reverse leg was around 72% during the year, where-as domestic volume showed increase of 16% and EXIM volume 24% compare to previous year.

Besides handling containerized cargo, the company has also handled coastal break bulk cargo in this year and has handled 102,335 metric tons cargo, company suspended breakbulk operation from beginning of Q4 onwards.

The Company's current fleet stands at 11 vessels, with a total capacity 22,123 TEUs, 2,36,512 GRT and 3,00,878 DWT, being India's one of the largest container tonnage owning company. The current container ship tonnages are right sized and priced to suit the coastal trade. In addition, the Company's services are well planned to provide complete coastal coverage and thus well suited for the trade. The company serve approximately 70-75% of EXIM transshipment along Indian coast.

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

For the year ended 31st March, 2021, your Company posted a Total Income of ₹ 56,419 Lakhs with a Net Profit of ₹ 3,748 Lakhs.

CREDIT RATING

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

For the year 2020-2021, the credit rating for the Company was CRISIL BBB+/ STABLE as assigned by CRISIL which is a reputed credit agency.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

During the current year, Company sold one of its vessel "M.V. SSL Balaji" on 01st April, 2021 for gross consideration of USD 1.96 million.

STATUTORY AUDITORS

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

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

SECRETARIAL AUDITORS

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

REPORTING OF FRAUD

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and Rules read thereunder, the Company has formed a Committee for Corporate Social Responsibility (CSR) and has adopted a CSR policy in line with the requirement of the Act. The members of the Committee met twice during the year. The World CSR Day Congress and Awards 2021 recognized Shreyas Shipping and Logistics Limited as the winner for efforts towards COVID response (Shipping and Logistics) during CSR Leadership Awards. The Annual report on CSR activities and expenditure as required under the relevant act is given as **Annexure 2** to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has formulated a Policy on Related Party Transactions as approved by the Board of Directors which is also available on the Company's website and the same is considered for the purpose of identification and monitoring Related Party transactions.

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

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

There were no transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

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

ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report. As per the provisions of section 136 of the said Act, the report and financial statements are being sent to the members of your Company and others entitled

thereto, excluding the statement on particulars of employees. Members who are desirous of obtaining the said information may write to the Company Secretary at the registered office of the Company and the same will be furnished on request.

REPORT ON CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance as **Annexure 6** is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the MD and CFO of the Company in terms of SEBI (LODR) Regulations, 2015, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure 7**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investment made by your company under Section 186 of the Companies Act, 2013, during the financial year 2020-2021 are appended in the Notes to Financial Statements.

TRANSFER TO RESERVES

For the financial year ended 31st March 2021, your Company has not transferred any amount to Reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

As on 31st March, 2021, the Company has 10 Directors consisting of 4 Non- Independent Directors (including 2 Whole Time Directors), 5 Independent Directors and 1 Nominee Director.

Pursuant to Regulation 17(1A), following Non-executive Directors tendered resignation from the directorship of the company on account of attaining the age of 75 years :

Sr. No.	Name	Category	DIN	Resignation Date
1	Mr. L.B. Culas	Non-Independent Director	00434984	04 th April, 2020
2	Mr. Mannil Venogopalan	Independent Director	00025575	23 rd April, 2020
3	Mr. D.T. Joseph	Independent Director	01716572	04 th December, 2020
4	Mr. S. Ragothaman	Independent Director	00042395	10 th May, 2021

The Directors have confirmed that there is no other reason than the one stated for their resignation. The Board of Directors placed on record the valuable services rendered by all four directors during their tenure of directorship in the Company.

Mr. Ajit George Paul (DIN: 08864203) and Mr. Ratnagiri Sivaram Krishnan (DIN: 06975736) were appointed as Non-Executive, Independent Directors of the Company effective 06th January, 2021 and 06th April, 2021 respectively.

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

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

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

In accordance with the provisions of Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation process for the performance of the Board, its Committees and individual Directors was carried out internally. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

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

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

In a separate meeting of Independent Directors held on 19th March, 2021, performance of the Non-Independent Directors and the entire Board of Directors including the Executive Chairman and the Managing Director was evaluated. The Independent Directors were satisfied with the functioning of the Board and Committees. The Independent Directors appreciated the leadership role of the Executive Chairman and also the Managing Director in upholding the Group values and Corporate Governance standards. Performance evaluation of Independent directors was done by the entire Board, excluding the independent director being evaluated.

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

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of the provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2021:

- Capt. Vivek Kumar Singh, Managing Director
- Mr. Rajesh Desai, Chief Financial Officer
- Mr. Harshit Garg, Company Secretary and Compliance Officer

POLICY ON APPOINTMENT AND REMUNERATION

The Company has adopted a policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the company as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination and Remuneration Committee and the Board of Directors. The Nomination and Remuneration Policy of the Company is available on the Company's website under the web link: www.transworld.com/shreyas-shipping-and-logistics/policies.html.

BOARD MEETINGS AND COMMITTEES

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. During the year 2020-2021, the Board met six times. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI (LODR) Regulations, 2015, except in case of Board Meeting held on 21st July, 2020, for which relaxation was granted by MCA and SEBI. Details of all the Committees of the Board have been given in the Corporate Governance Report.

AUDIT COMMITTEE

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

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015, your Company has set up a Risk Management Committee for periodically evaluating the various risks. Your company has also adopted Risk Management Policy wherein all associated business risks are factored, identified and assessed. 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices and key business areas. The main thrust of Internal Auditor is to test and review controls, appraisal of risks and business processes, beside benchmarking controls with best practices in the industry.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct/business ethics. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail this mechanism. The Company has revised the Whistle Blower policy and has also inserted provisions for instances of leakage of Unpublished price sensitive information in terms of SEBI (LODR) Regulations 2015 as amended from time to time.

All cases registered under Whistle Blower Policy of your Company are to be reported to and are subject to the review of the Audit Committee. The Whistle Blower also has access to the Chairperson of the Audit Committee in case they wish to report any concerns. The Policy on whistle blower may be accessed on the Company's website www.transworld.com/shreyas-shipping-and-logistics/policies.html

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Respect and Integrity are a part of our Core values. These Value systems have been passed down to us by our Founding Father. Your Company firmly believes in providing a safe, supportive environment where our values come to life through the supporting behaviors. Your company also believes in providing and ensuring a workplace free from discrimination and harassment based on gender thereby providing a friendly workplace environment. Your company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31st March, 2021, the Company has not received any complaints pertaining to Sexual Harassment.

QUALITY

Quality, integrity and safety have been core to the Company. We firmly believe that the pursuit of excellence is one of the most critical components for success in the competitive market and therefore the company consistently strive to adhere to the highest quality standards. The Standard ISO 9001:2015 is valid up to 29th October, 2021.

DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 (herein referred to as "The Act") and the Rules framed thereunder during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet. Since the Company has not accepted any deposits during the Financial Year ended on 31st March, 2021, there has been no non-compliance with the requirements of the Act.

MAINTENANCE OF COST RECORDS

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2021, the Company does not have any subsidiary company and hence there is nothing to disclose.

The Company has one associate company namely Avana Logistek Limited. The company has an ownership interest of 29.22% in the associate company.

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

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

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements are prepared in compliance with the applicable provisions of the Act including the relevant Accounting Standards specified under Section 133 of the Act. The audited consolidated financial statements together with the Auditor's Report thereon forms part of the Annual Report. Pursuant to Section 129 (3) of the Act, a statement containing salient features of the financial statements of Associate and Joint venture company in the prescribed Form AOC-1 is given in this Annual Report as **Annexure 8**.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts are prepared on a going concern basis;

- e. that proper internal financial controls laid down by the Directors were followed by the company and such internal financial controls are adequate and were operating effectively; and
- f. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

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

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

With regards to foreign exchange earnings and outgo for the current year 2020-2021, the position is as under:

	(₹ in lacs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	23,209
(ii) Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	7,264

GENERAL DISCLOSURE

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

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
4. Your Company does not have any subsidiaries. Hence neither the Managing Director nor any other Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operations in future.
6. No fraud has been reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

CAUTION STATEMENT

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

ACKNOWLEDGEMENTS

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

Your Directors place on record their appreciation for the support and continued co-operation that the Company received from the Government of India, the Ministry of Ports, Shipping and Waterways, the Ministry of Finance, the Ministry of Corporate Affairs, the Directorate General of Shipping, the Mercantile Marine Department, the Stock Exchanges, the Reserve Bank of India, the Central Board of Excise and Customs, and other Government agencies. Your Directors also express their sincere thanks to the Indian National Shipowners Association, Port authorities, Insurance companies, Protection and Indemnity clubs for their continued support during the year.

For and on behalf of the Board of Directors

Place: Mumbai
 Date : 26th May, 2021

Capt. Vivek Kumar Singh
 Managing Director
 DIN: 07835635

Satish Kumar Pillania
 Director
 DIN: 03233212

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2021

[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, 2021, 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, 2021, according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not relevant / applicable, since there are no share based benefits to employees during the year)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable, since there is no issue of debt securities during the year)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not relevant / applicable, since there is no buyback of equity shares during the year)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following laws are applicable to the Company in addition to laws mentioned above
 - (a) Merchant Shipping Act, 1958 and Rules made thereunder;
 - (b) Safety of Life Sea Convention (1974) including its amendments;
 - (c) Seamen's Provident Fund Act, 1966.

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

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

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

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

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance or in compliance of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the period under review, following major events were occurred;

1. Pursuant to special resolutions passed at the 32nd Annual General Meeting held on 15th September, 2020, the consent of the members of the Company was obtained for the following:
 - (a) To sell and transfer the Company's business undertaking in the containerized domestic coastal and Exim feeder shipping business, to Transworld Feeders Private Limited ('TFPL' or 'Buyer'), as an inseparable whole, as a going concern on a slump exchange basis, the lump sum consideration for such sale and transfer being the INR equivalent of USD 19 million; consideration shall be discharged in full by the Buyer by the issue and allotment to the Company of equity shares of the Buyer at face value of INR 10 each credited as fully paid up.
 - (b) To sell, transfer or otherwise dispose of 10,500,000 equity shares of face value of INR 5 each (amounting to 29.22% of the issued equity share capital) in Avana Logistek Limited, an associate company of the Company, to Unifeeder ISC FZCO ('Unifeeder') or its designated nominees for a gross cash consideration amounting to USD 8.766 million.
 - (c) Alteration of Articles (AOA) of Association to the extent of deletion of articles 118 and 119 of AOA.
2. Pursuant to resolution passed through postal ballot on 18th February, 2021, the consent of members was obtained for Reclassification of Promoters under Regulation 31A of SEBI (LODR) Regulations, 2015.

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

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

Place: Mumbai
Date: 26th May, 2021
ICSI UDIN: F005418C000365624

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

Annexure A

To,
The Members,
Shreyas Shipping and Logistics Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the pandemic caused by Covid-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.

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

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

Place: Mumbai
Date: 26th May, 2021
ICSI UDIN: F005418C000365624

Annual Report on CSR Activities

Brief outline on CSR Policy of the Company

CSR Vision

Shreyas Shipping and Logistics Limited ('Shreyas') is committed to create prosperity and a positive difference for the people, planet and the environment.

CSR Mission

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

The Corporate Social Responsibility activities of Shreyas focuses on:

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

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

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

S. No.	Name of Director	Designation / Nature of Directorship	Position	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. S. Ramakrishnan	Executive Chairman	Chairman	3	3
2	Ms. Maya Sinha	Independent Director	Member	3	3
3	Mr. D.T Joseph	Independent Director	Member	3	3

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

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

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

Shreyas commissioned Sattva to undertake impact evaluation study of two long term programs as part of their CSR portfolio to understand the impact made over the years. One of the programs was Maternal and child healthcare in villages of Ghaneghar and Karsud by MLD Trust and the other was English intervention program by Clearmaze Consulting. A detailed evaluation was conducted to measure the impact while also focusing on effectiveness and sustainability of these programs.

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

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

6. Average net profit of the company as per section 135(5) ₹ 43,21,46,386
7. (a) Two percent of average net profit of the company as per section 135(5) ₹ 86,42,927

ANNUAL REPORT 2020-2021

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Nil
(c) Amount required to be set off for the financial year, if any Nil
(d) Total CSR obligation for the financial year (7a+7b- 7c). ₹ 8,642,667
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7,164,365	1,478,302	05 th April, 2021	N/A	N/A	N/A

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.	
1.	Community Led Olive Ridley Turtle Conservation	Environment	No – Project requirement is in the location site. Approved by the Board	Odisha Jagatsinghpur District & Puri District	3 Years	12,845,216	2,845,216	10,000,000	No	Community led Conservation Olive Ridley Turtles	
2.	Community Led Olive Ridley Turtle Conservation – Impact Assessment					200,000	0	200,000			
3.	Beach Warriors	Environment	Yes	Maharashtra Mumbai	3 Years	2,091,602	91,602	2,000,000	No	Khushiyaan Foundation	
4.	Beach Warriors – Impact Assessment					200,000	0	200,000			
5.	Community health care programme with focus on maternal and child healthcare	Healthcare	Yes	Maharashtra Palghar	3 Years	2,893,200	893,200	2,000,000	No	M L Dhawale Trust	
6.	Community health care programme with focus on maternal and child healthcare – Impact Assessment					200,000	0	200,000	No		
7.	Steam Learning through Music	Education	Yes – Close to location office	Tamilnadu North Chennai	3 Years	4,500,000	0	4,500,000	No	Rhapsody Foundation	
8.	Steam Learning through Music – Impact Assessment					200,000	0	200,000			
9.	Seaweed Farming		Yes – Close to location office	Kerala	3 Years	6,500,000	0	6,500,000			
10.	Seaweed Farming – Impact Assessment					200,000	0	200,000			
11.	Carbon Study	Environment	Yes	All locations		1,000,000	0	1,000,000			
12.	Covid -19 Response - Dry Food and Hygiene kits Distribution to daily wage workers	XII. Disaster Management	Yes	Maharashtra Mumbai		8,47,500	8,47,500	0	No	Give India / Action Aid India	
	Covid Response – PM Cares	VII. Contribution to Prime Minister's Relief Fund	N/A	N/A	N/A	1,500,000	1,500,000	0	Yes	N/A	
Total						33,177,518	6,177,518	27,000,000			

*Ongoing Projects approved in 2021 to utilize the unspent amount – ₹ 8,642,667 (CSR Allocation of 2020-21), ₹ 16,338,443 (Unspent CSR Amount of past three years (2017-18 to 2019-20) and ₹ 10,111,000 (Unspent CSR Amount prior to 2017) in the next three years.

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).		(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.		
			State.	District.	Name.	CSR registration number.					
1.	Support to the Elderly during Covid 19		N/A		Maharashtra, Tamilnadu, Goa		100,000	No	HelpAge India		
2.	Support for Seafarers during Covid 19		N/A	N/A			7,000	No	I-Call		
3.	Construction of Toilet in Government School		Yes		Maharashtra Taloja		158,687	No	Habitat for Humanity		
TOTAL							265,687				

- (d) Amount spent in Administrative Overheads ₹ 341,160
 (e) Amount spent on Impact Assessment, if applicable ₹ 380,000
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 7,164,365
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	8,642,927
(ii)	Total amount spent for the Financial Year	7,164,365
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N/A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
NA							

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

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). : Not Applicable
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s),if the company has failed to spend two per cent of the average net profit as per section 135(5)
- The unspent amount from preceding financial years has been allocated towards ongoing projects on Community Led Olive Ridley Turtle Conservation, Beach Warriors, Community health care programme with focus on maternal and child healthcare, Learning through Music and Seaweed farming etc.

Sd/-

Capt. Vivek Kumar Singh
Managing Director
DIN : 07835635

Sd/-

Mr. S. Ramakrishnan
Executive Chairman
(Chairman of CSR Committee)
DIN: 00057637

AOC -2

Annexure 2 - Particulars of Contracts/Arrangements made with related parties

(Pursuant to Clause (h) of Sub-Section(3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014-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, 2021, 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, 2021, which were at arm's length basis.

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	₹
Nature of Contract				
Service / Freight income				
Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO)	Subsidiary of Associate Company (wef 27 th March, 2017)	Not Applicable	Based on transfer pricing guidelines	3,052
Transworld Feeders FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	113
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	Associate Company / Erstwhile Subsidiary (w.e.f 27 th March, 2017)	1 st September,2005----Ongoing Contract	Based on transfer pricing guidelines	28,262
Rent Income				
Transworld Shipping Agencies Pvt Ltd	Other related party	Ongoing Contract	Based on transfer pricing guidelines	35
TW Ship Management Ltd	Other related party	Ongoing Contract	Based on transfer pricing guidelines	83
Sale of Vessel				
Orient Express Lines INC.	Fellow Subsidiary Company		Based on transfer pricing guidelines	
Purchases of Premises				
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	Associate Company / Erstwhile Subsidiary (w.e.f 27 th March, 2017)		Based on transfer pricing guidelines	
Slot Charges/ Charter hire Payable				
Orient Express Lines INC.	Fellow Subsidiary Company	Ongoing Contract	Based on transfer pricing guidelines	2,136
Transworld Feeders FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	387
Agency fees				
Transworld Feeders Lanka (Pvt) Limited	Other related party		Based on transfer pricing guidelines	-
Transworld Shipping Agencies Pvt Ltd	Other related party	1 st June, 2016-----Ongoing Contract	Based on transfer pricing guidelines	394
Lanka Orient Express Lines Ltd.	Other related party	23 rd February,2014-----Ongoing Contract	Based on transfer pricing guidelines	-

(₹ In Lakhs)

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	₹
Transworld Shipping & Logistics LLC, Dubai	Other related party	1 st February, 2015-----Ongoing Contract	Based on transfer pricing guidelines	88
Transportation Expenses				
Transworld Shipping & Logistic Pvt Ltd	Other related party	Not Applicable	Based on transfer pricing guidelines	6
Transworld Integrated Logistek Pvt Ltd	Other related party	Not Applicable	Based on transfer pricing guidelines	-
Vessel Management Fees				
TW Ship Management Ltd	Other related party	1 st Nov, 2016-----Ongoing Contract	Based on transfer pricing guidelines	706
Rent				
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	Associate Company / Erstwhile Subsidiary (w.e.f 27 th March, 2017)	Ongoing Contract	Based on transfer pricing guidelines	
Sivaswamy Holdings Pvt. Ltd.	Other related party	1 st January,2012-----Ongoing Contract	Based on transfer pricing guidelines	
Vehicle Lease Rent				
Manita Vivek Kumar Singh	Other related party	Ongoing Contract	Not Applicable	10
Ratnprabha Desai	Other related party	Ongoing Contract	Not Applicable	
Oracle Implementation				
Advance Paid				

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

For and on behalf of the Board of Directors

Place: Navi Mumbai
Date : 26th May,2021

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

Satish Kumar Pillania
Director
DIN: 03233212

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview

The Calendar year 2020 was a great disruption unleashed by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 90 million and killing close to 2.8 million people worldwide (as of January 2021). For several months, uncertainties and panic paralysed most economic activities in both developed and developing economies. The pandemic has exposed the systemic vulnerability of the world economy. Building economic, social, and environmental resilience must guide the recovery from the crisis.

World gross product fell by an estimated 4.3 percent in 2020, the sharpest contraction of global output since the Great Depression. The pandemic hit the developed economies the hardest, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 percent in 2020. Their economies are projected to grow by 5.7 percent in 2021.

The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Activity is expected to strengthen in the second half of this year and firm further next year, as improved COVID-19 management aided by ongoing vaccination allows for an easing of pandemic control measures. Global economic output is expected to expand 4 percent in 2021 but remains more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth.

Source: *World Economic Situation and Prospectus Report 2021, World Bank Report*

Indian Economy Overview

Financial Year 2020-21 started with a Nation-wide lockdown in India, although India emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Economic Survey has projected that the economy will grow at 11 percent, up from an estimated historic decline of 7.7 percent in 2020-21, on account of the COVID-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market.

The government has the ambition of making India a USD 5 trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labour laws, Agri policies, etc. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

With the shift in sentiment to reduce dependence on a single country i.e. China, there is an increasing interest from international companies wanting to invest in India. Interest is largely from Asia led by Japan, Korea, and Thailand although we are also seeing interest from Europe. Some of these inquiries are in sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

Source: *Economic Times, Ibf*

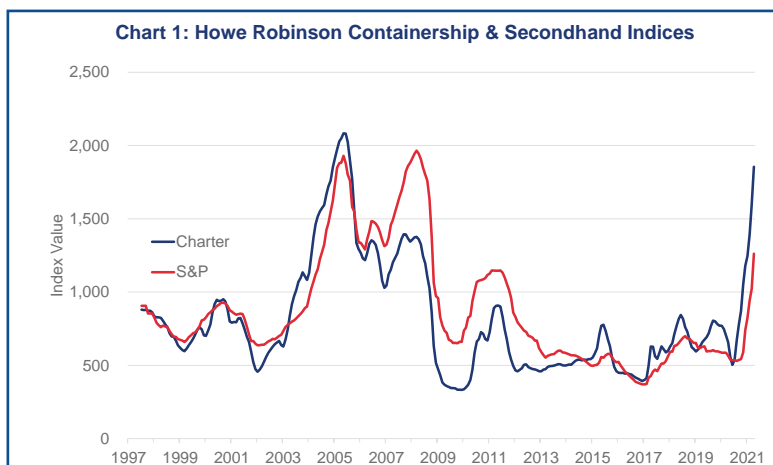
INDUSTRY STRUCTURE AND DEVELOPMENT

Global Container Shipping

The Global maritime sector has been suffering from a shortage of shipping containers since the onset of the pandemic. The disruptions caused by the pandemic to the worldwide supply chains have resulted in an imbalance within the supply of shipping containers. The uneven rebound in trade across regions, the delays and congestion at ports, and therefore the re-routing of container ships have led to a worldwide shortage of shipping containers. This resulted in time and price overruns, pushed up freight rates, and raised worries about the rise within the cost of inputs/goods and inflation. Shortages in raw materials and inventories on account of shipping constraints are adding to cost pressures. Container freight rates surged since May'20 as highlighted in the composite World Container Index (WCI) by maritime research firm Drewry. The WCI as of 15 April'21 is 221% above a year ago at \$4,905 per 40 ft container.

Massive structural changes have occurred to both charter and S&P markets as we witness liquidity crunches, ownership switching back towards liners and participants have to reconfigure their strategies. However, a year on from the first lockdown, and with many spending

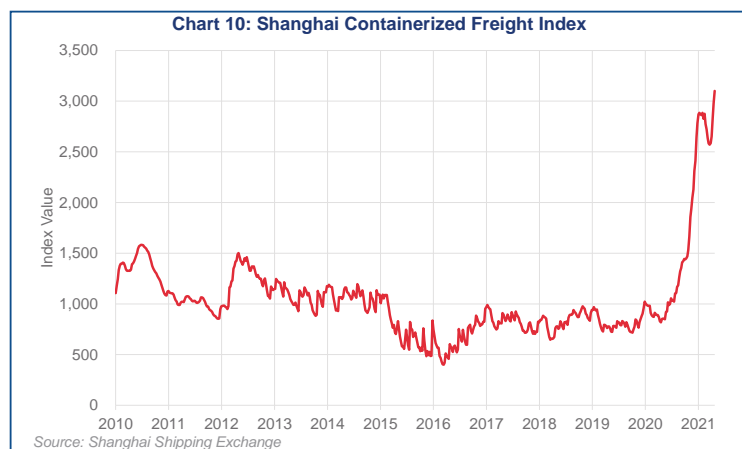
far more time indoors, the slow recovery from Covid'19 continues to drag and extend this extraordinary period for the logistics network. Future headwinds are building in 2023 both from a supply deluge and new environmental regulations that will change the way the industry operates.



The Howe Robinson Charter Index (HRCI) closed in on its all-time peak set in June 2005 of 2,093 points as vessels are now being fixed at some of the highest levels since 2005. In the near term, there is a tightening supply-side, shrinking the availability of the containers to the lowest on record that may even stretch out to the next year and it will be only a matter of time the HRCI index will set a new high. At the moment, the market is being driven by high demand for goods combined with inventory rebuilding but it sees an extended time frame due to a combination of reasons like- congestions, lack of container boxes, and a container vessel market. Behind the latest surge was the typical post lunar New Year push in trade for the northern hemisphere's spring season, which was not helped by the 6-day blockage of the Suez Canal, in turn causing further delays to the schedules of hundreds of ships.

The trade levels are expected to bounce back to the 2019 level in 2021 because of the diversity of the commodities that are transported. Even though consumption of some commodities and products has come down in 2020, others have risen during the pandemic. The pandemic has seriously affected global trade and, from the start, the container sector was especially impacted, although it has moved slightly better since then.

The surge in imports particularly in the USA continues to pull equipment and ocean capacity away from other regions trying to get back on their feet, maintaining the global imbalances which have kept freight rates worldwide supported. Although some areas saw the costs moderate from their extraordinary record highs set towards the end of January, recent readings have seen further spikes, with the Shanghai Containerised Freight Index (SCFI) now setting a brand new record of 3,101 index value. Container spot freight rates from Asia to northern Europe broke the \$2,000 per TEU level for the first time in a decade after rising by more than a quarter during the last week of November 2020, while the SCFI reported rates of \$2,091 per TEU on the Asia-northern Europe trade.



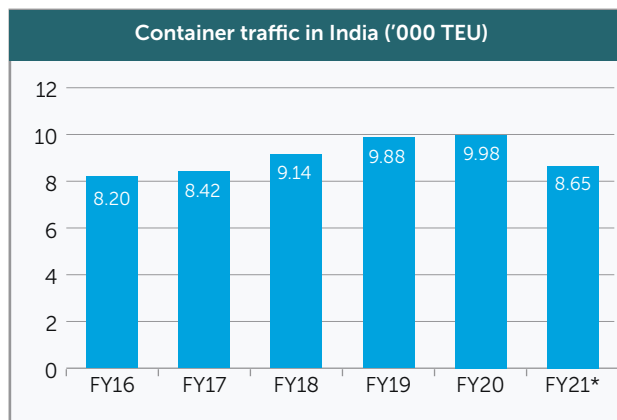
At its roots, the current bull-run is fuelled by a chronic shortage of ships, the conditions of which are both visible, prolonged, tightening, and lacking in any credible alternatives. Furthermore, sky-high freight rates not only outline the ongoing pressures within the supply chain and urgency from end-users but also provide the financial incentive to find a ship to satiate the demand. Rates will rise, and period durations will lengthen, which further drains the supply side. At some point rates will of course stop rising, such a period will correspond

to when the pressures on the networks ease, port congestion falls, and schedules flow more smoothly. This will also be when freight rates soften from their extreme levels.

Source: *Lloyd's List December 2020/January 2012, First Quarter 2021 Containership Review by Howe Robinson Partners, Maersk Broker- Container Month report (May'21)*

DOMESTIC SHIPPING INDUSTRY

As indicated by the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways. The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways, and inland ports.



The trading activity will boost demand for containers. The data indicates that as of FY20, container traffic in India (for major ports) reached 9.98 TEUs, implying growth of 1.12% y-o-y. India's key ports had a capacity of 1,534.91 million tonnes per annum (MTPA) in FY20. In FY20, all key ports in India handled 704.93 million tonnes (MT) of cargo traffic. Merchandise exports reached US\$ 255.92 billion in FY21 (until February 2021). The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft, and speedy evacuations.

Source: *Ibex Ports report (Feb 2021)*

COASTAL SHIPPING IN INDIA

India has a coastline that is more than 7,517 Kms long, interspersed with more than 204 ports. Most cargo ships that sail between East Asia and America, Europe, and Africa pass through Indian territorial waters. In line with this, 69 port capacity expansion projects worth INR 37,441 Crore were identified for implementation. Of these, 30 projects have been completed, 26 projects are under implementation and 13 projects are under various stages of development. Four projects have been completed in FY 2019-20 and 18.23 MTPA capacity has been added at major ports. The government has allowed FDI of up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbours. Indian ports received cumulative FDI inflow worth USD 1.63 Billion between April 2000 and September 2020.

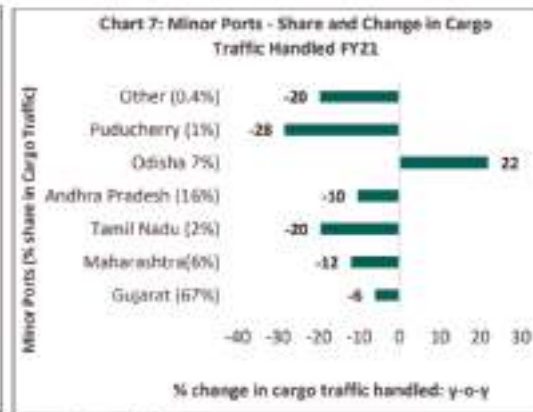
Source: *Ibex Ports report (Feb 2021)*

INDIAN PORTS

Cargo volumes handled at the Indian ports in FY21 declined due to disruptions caused by the pandemic. The year was characterised by upheavals in cargo movement globally. Congestion at major ports and lack of vessels and containers at others led to imbalances, leading to time and price overruns. The fall in economic activity and global trade has had an immediate concerning the cargo traffic handled at the Indian ports. Following the sharp decline during April-August'20, there has been a progressive improvement within the volume of cargo traffic at the major and non-major ports of the country. This corresponds with the recovery in economic activity and trade being witnessed domestically and globally. The recent spike in Covid -19 infections within the country and therefore the consequent imposition of lockdowns and restrictions in various regions have raised concerns over the sustainability of the rebound in cargo volumes. At the same time, there is growing optimism over the vaccination program-led economic recovery that's expected to steer to an increase in trade across economies and thereby cargo traffic at ports. Also, the fresh restrictions within the country are seen to be more region-specific and therefore the setback this is often likely to pose to economic revival is predicted to be limited. However, if they're prolonged things will change.



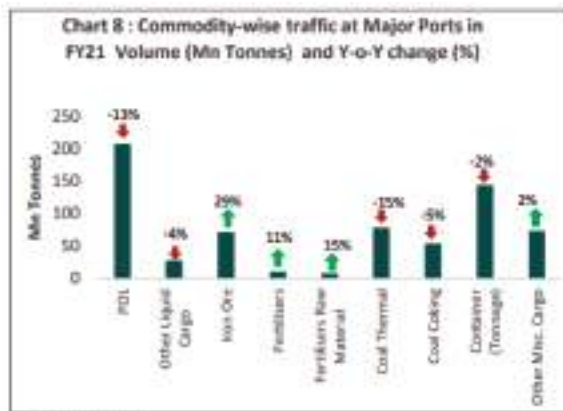
Source: Ministry of Shipping



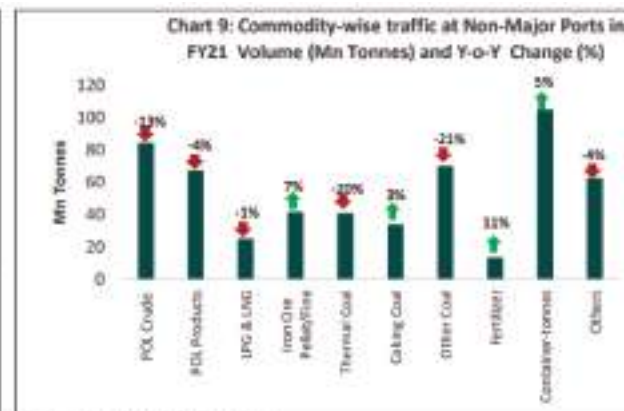
Source: Ministry of Shipping

Source: IPA, Ministry of Shipping

There has been a decrease in cargo volumes of energy products. Cargo volumes of POL, coal, and containers, which cumulatively accounted for 76% of the traffic at the major ports have declined while that of fertilizers and iron ores increased from a year ago during FY21. The year-on-year contraction has been the highest for POL at 13% followed by coal (thermal and coking) at 12%. Container cargo traffic has seen a decline of 2% in FY21 from that in FY20. Iron ore cargo, which accounted for 11% of the total cargo at major ports, witnessed an annual growth of 29% in FY21 and fertilizer cargo (share of 3%) grew by 13%.



Source: IPA (prov)



Source: Ministry of Shipping (prov)

Source: IPA, Ministry of Shipping

Sagarmala Programme

The Sagarmala programme of the Union Government (launched on April'16) which aims at reducing the transportation and logistics costs for domestic as well as overseas trade and thereby facilitate a port-led economic development in the country comprises 504 projects comprising 211 port modernization projects, 199 port connectivity projects, 32 ported industrialization projects, and 62 coastal community development projects. As of February'21, 159 projects have been completed. The estimated infrastructure investment for the projects under the program is INR 3.55 Lakh Crores. Andhra Pradesh has the highest number of projects at 96 under the Sagarmala Programme followed by Maharashtra which has 90 projects and Tamil Nadu which has a total of 87 projects. Implementation of these projects is being done by the Central Government, State Governments / Maritime Boards, and SPVs through the Public-Private Participation (PPP).

Government Plan

The invocation of the 'force Majeure clause by the Ministry of Shipping at end of March'20 coupled with the lower investment appetite of the private sector amid the weakness and uncertainty in the economy is expected to have pushed forward the timelines for the project completion, implementation, and development by at least 1 to 2 years. Going Forward the improvement in the port sector would be dependent on the pace and extent of the economic recovery, domestically as well as globally. The imposition of pandemic restriction in various regions has raised worries about the vulnerability and uncertainty in trade flows between regions. Nevertheless, there is growing optimism about the strengthening of the global economy with the administration of the vaccines that are expected to lead to a rise

in trade across economies and thereby cargo traffic at ports. At the same time, the constraints facing the global maritime industry viz. shortage of shipping container, bottlenecks at ports, and elevated freight rates are expected to prevail and normalize gradually. The consolidated volume of cargo traffic at the Indian Ports (major and non-major) during FY22 is expected to grow by 11% to 14%.

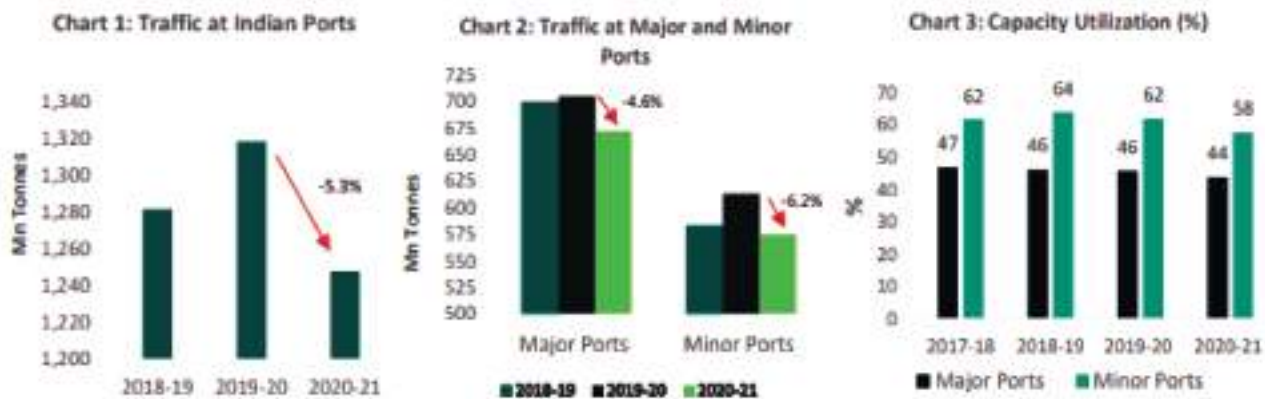
Source: Care Ratings - Port Sector: Downside risk alongside recovery report (Apr'21)

CARGO TRAFFIC OUTLOOK

The total consolidated cargo traffic handled at the government-run ports (major and non-major) in FY21 dropped to a 3 year low and was 5.3% less than in FY20. In volume terms, the entire cargo managed at 1,248 Million Tonnes was 70 Million Tonnes lower than FY20 and 34 Million Tonnes less than FY19. The general lower volumes in FY21 were because of the contraction in cargo traffic during the first five months of FY21 (ranging between 9% to 22% on a year-on-year basis), due to the pandemic-led disruptions. The major, as well as non-major ports, witnessed a decline in cargo traffic handled in FY21 v/s FY20.

Following the sharp contraction during April-May'20 i.e the period of the nation-wide lockdown, there has been a sequential and an annualized pickup in traffic at these ports following the unlocking of the economy. After a gap of eight months, traffic volume registered year-on-year gains from November '20, growing within the range of 2% to 4% till February '21.

There has been a sharp increase in cargo handled at these ports in March'21 with a sequential increase of 23% and year-on-year growth of 16%. At 72 Million Tonnes, it not only surpassed pre-pandemic levels of traffic but was also the very best volume of cargo handled during a single month by the main ports in over two years. This improvement in cargo traffic coincided with the development in economic activity and trade, domestically also as globally. Both exports also as imports rose by over 50% in March'21 from that in March'20. In terms of share, the main ports accounted for 53.9% of the general cargo handled at the government-run ports in FY21, a marginal improvement from 53.5% in FY20.



1. Care Ratings- Port Sector: Downside risk alongside recovery report (Apr'21)

OPPORTUNITIES

Increasing Scope for Private Ports: With rising demand for port infrastructure due to growing imports (crude, coal) and containerisation, public ports (major ports) will fall short of meeting demand. This provides private ports with an opportunity to serve the spill-off demand from major ports and increase their capacities in line with forecasted new demand.

Ship repair facilities at ports: Dry docks are necessary to provide ship repair facilities. Of all the major ports, Kolkata has 5 dry docks, Mumbai and Visakhapatnam has 2; the rest have 1 or no dock at all. Given the positive outlook for cargo traffic and the resulting increase in number of vessels visiting ports, demand for ship repair services will go up. This will provide opportunities to build new dry docks and setup ancillary repair facilities.

Port support services: Operation and maintenance services such as pilotage, dredging, harbouring and provision of marine assets such as barges and dredgers are expected to increase in coming years. Increasing investments and cargo traffic point to a healthy outlook for port support services. These include Operation and Maintenance (O and M) services like pilotage, harbouring and provision of marine assets like barges and dredgers. JNPT in Navi Mumbai signed an agreement with Development Bank of Singapore and State Bank of India, for external commercial borrowing worth US\$ 400 million for expansion of road network connecting the port.

THREATS

Logistics sector requires high manpower: Supplier's bargaining power is on a decline on the back of gradual increase in fleet supply and intense global competition. Rules and Regulations differ at different stages and are imposed by regional, national and local authorities. Trained manpower is necessary for third party logistics sector as well as the manufacturing and retail sectors, which is very weak at a practical level. Lack of training institutions also causes ineffective outputs. Poor management and facilities are the reason for heavy loss, damage and deterioration of stock, mainly in the perishables sector. Proper refrigerated storage for containers and maintenance is must.

High Fuel Cost: Because of IMO 2020 implementation from 1st of January 2020, the fuel cost has been increased more than 30% which is defiantly impacting the pricing of the freight rate of all the shipping lines. Although the price will pass on to the customers but it is a short term pain for the industry as whole.

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 geo-political situation around the globe.

Unfavourable Trade Regulations: Regulations exist at different tiers, imposed by national, regional and local authorities. Regulations often differ on state level, which may hinder the creation of national networks, thus impacting the coastal shipping operations.

Poor infrastructure: Lack of multimodal logistic facilities near ports, insufficient integration of transport networks, lack of warehousing and distribution facilities can prove to be another hindrance in smooth operations.

The current Covid-19 situation has affected this sector as well. Because of the global lockdown the transshipment domestically as well as internationally has been impacted.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Standalone revenues for the year 2020-21 stood at INR 559.98 Cr as against INR 612.46 Cr which fell by 8.57%. EBITDA for FY21 is at INR 68.30 Cr as against INR 46.52 Cr during FY20 and EBITDA Margin stands at 12.20%. PAT stood at INR 37.48 Cr as against INR 8.46 Cr in FY20 and PAT Margin stands at 6.69%.

In the terms of key financial ratios:

- The debtors' turnover days has decreased to 84 days from 92 days on account of improved collections
- The Interest coverage ratio increased to 3.10 as against 1.39 due to increase in profit margin in FY21
- The inventory turnover reduced to 21 from 47 times due to higher input cost of fuel oil price in FY 21 vis-a-vis FY 20
- The Current ratio stood at 1.33 as compared to 1.01 due to better management of funds and improvement in earnings in FY21
- The net debt to equity ratio decreased to 0.53 times as against 0.79 because of improvement in higher earnings coupled with repayment of loan in FY21
- The operating profit margin in FY21 stood at 14.71% as compared to last year of 11.50% which is attributable to considerable increase in profit margins
- The net profit margin increased to 6.7% vis-à-vis 1.4% last year due to improvement in profit margin
- Considerable increase from 2.5% to 9.8% in net worth and returns due to increase in profit margins

OUR STRATEGY

The Company has entered into a transaction with Unifeeder ISC FZCO ('Unifeeder'), whereby the company would, a) transfer its containerized domestic coastal and Exim feeder shipping business ('Shreyas OpCo') via business transfer agreement to Transworld Feeders Pvt. Ltd. and subsequent sale to Unifeeder for an enterprise value of USD 19 Mn ; b) The company's ship owning business (AssetCo) to enter into a long-term framework chartering agreement ('FCA'), with Transworld Feeders Pvt. Ltd. (Unifeeder entity) for chartering of the Company's vessels; and (c) The company would sell its entire stake of 29.22% which it holds in Avana Logistek Limited (ALL), to Unifeeder for an enterprise value of USD 8.7 Mn. The Gross Cash Consideration amounting to USD 27.7 Mn is subject to adjustments on account of debt, cash and working capital as finalized on the consummation of the transaction. The Company will utilise the proceeds from the transaction, towards reducing its debt as well as for replacement of existing old vessels / acquisition of new vessels to meet increased demand.

Also as a part of the larger transaction, Transworld Holdings Limited, Mauritius ("TWH"), the majority shareholder in ALL, would also sell its holding of 70.78% in ALL to Unifeeder. TWH would be concurrently selling its overseas businesses to Unifeeder and receive a minority stake in Unifeeder.

The Board believes that the future growth of the Company would be well served by acquisition of vessels and long-term chartering of vessels, particularly with a fleet that is young, futuristic, suitable, marketable and economical for operations. The proposed transaction offers an opportunity to release capital, ensure long term deployment of assets and help the Company de-risk its business model.

RISK MANAGEMENT

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Throughout the year, all employees remain connected with the Human Capital Management team and assistance was provided to all employees and their family members in all possible ways. Special sessions were organised for the employees by renowned doctors working in the field of COVID to make people aware of the COVID 19 through our Wellness sessions programmes at regular intervals. The following topics were covered "Cold/Flu & Viral Respiratory infection", "Health Talk on Coronavirus - Awareness and Prevention",

"India Post Covid", "E Yoga Session", "Life Style Management and Nutrition", "Immunity Building Post Lockdown", "Importance of Healthy Diet and Nutrition", "Ayurveda Science behind Prakriti and Diet".

Additionally, the Company at the Group level initiated, "The Rhythm of Life Series - Music for Wellbeing & Positivity", The Company conducted music sessions by famous personalities like Unnikrishnan, Shankar Mahadevan, Rasika Shekar, Saurav Kishan, Srinivas & Sharanya Srinivas for bringing in positivity and providing entertainment for the employees and their families. All the sessions were thoroughly enjoyed and well received.

Also the company at the Group level commenced "The Rhythm of Life – Conversation Series", where motivational speakers like, Dr. Malvika Iyer & Tiffany Brar. Seeds of Solace – Spiritual discourse by Swami Bhoomananda Tirtha were invited.

Focal points across the globe –A call tree is prepared having the contact details of a focal person from each office and branch with whom we should coordinate in case of any emergency. Preemptive measures like temperature monitoring through infra-red thermometers were conducted before entering the office.

The Transworld group has launched a policy in case of untimely demise of its team members to be able to support their families.

As on 31st March,2021, the number of people employed by the Company was 276 onshore and 41 offshore.

COVID-19 Initiatives

Shreyas Shipping and Logistics Ltd continued its legacy of working for the community in disaster and crisis situations and supported efforts being made towards mitigating COVID-19. Lockdown exacerbated the situation of daily wagers as they lost wages and remain stranded in cities without access to food and basic hygiene.

Multifaceted approach with strategy to strengthen localized solutions in specific geographical locations for a comprehensive on ground action has been integral in the response plan. Series of response efforts in a phased manner were carried out to support efforts in COVID pandemic battle and in mitigating its wide-ranging human impact, particularly on the most disadvantaged sections of our society. We strategically selected our partners and after due diligence associated with them to ensure judicious utilization of the funds.

Support to PM Cares Fund

To support India's fight against COVID -19, contribution was made to PM Cares as part of our endeavour to assist government's massive efforts for national preparedness and response for COVID-19.

Support to Daily Wage Earners

To avert the immediate hunger and starvation caused by lockdown to combat Covid-19 impact, we supported organizations such as Give India- Action Aid. In Dharavi, the support was extended to provide ration to 500 families of daily wage workers who are the hardest hit and form most vulnerable households with the support of Give India's platform implemented by Action-Aid India.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices and key business areas. The main thrust of Internal Auditor is to test and review controls, appraisal of risks and business processes, beside benchmarking controls with best practices in the industry.

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

CAUTIONARY STATEMENTS

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

For and on behalf of the Board of Directors

Place: Navi Mumbai
 Date : 26th May,2021

Capt. Vivek Kumar Singh
 Managing Director
 DIN: 07835635

Satish Kumar Pillania
 Director
 DIN: 03233212

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

- i) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year 2020- 21, percentage increase in remuneration of Executive Directors, Managing Director, the Chief Financial Officer and the Company Secretary during the Financial Year 20-21.

Sr. No	Name of the Director/KMP	Designation	Percentage increase in Remuneration in FY 20-21	Ratio of remuneration of each Director/ KMP to median remuneration of the employees
1.	Capt. Vivek Kumar Singh	Managing Director	4.42%	15.86:1
2.	Mr. S. Ramakrishnan	Executive Chairman	0.47%	45.84:1
3.	Mr. Ritesh S. Ramakrishnan	Non-Executive, Non-Independent Director	-	-
4.	Mr. L.B. Culas	Non-Executive, Non-Independent Director	-	-
5.	Mr. Satish Pillania	Non-Executive, Non-Independent Director	-	-
6.	Mr. S. Ragothaman *	Independent Director	-	-
7.	Mr. Mannil Venugopalan *	Independent Director	-	-
8.	Mr. D.T. Joseph *	Independent Director	-	-
9.	Mr. Deepak Shetty *	Independent Director	-	-
10.	Capt. Manmohan Saggi *	Independent Director	-	-
11.	Ms. Maya Sinha *	Independent Director	-	-
12.	Mr. Utpal Gokhale	Nominee Director	-	-
13.	Mr. Harshit Garg ^	Company Secretary and Compliance Officer	N.A.	1.52:1
14.	Mr. Rajesh Desai	Chief Financial Officer	5.73%	10.14:1

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

^Mr. Harshit Garg was appointed as a Company Secretary & Compliance officer during the year hence increase in remuneration is not applicable.

- ii) Permanent Employees on the rolls of the company as on 31st March 2021: 41
- iii) Percentage increase in the median remuneration of employees in the financial year: 9.08%
- iv) Average percentage increase made in the salaries of employees (other than managerial personnel) was 4.29% while increase in managerial remuneration was 1.99%.
Average increase in the remuneration of the employees other than Managerial Personnel is in line with the industry practice and is within the normal range.
- v) We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the remuneration policy of the Company.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

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

To succeed, we align our actions, thoughts and conduct in line with the Vision, Mission and Values of the organization, as originally conceptualized by our Founding Father. Our Vision has been to be preferred business partner for global logistics solutions committed to the highest standard of excellence. Our Mission is to consistently create experiences where passion and purpose come together to innovate, excel and contribute to a better future. While we have been adhering to our core values of Integrity, Transparency, Respect, Customer Centrality, Excellence, Social & Environment Responsibility as enshrined in the Value Statement, these principles have been the guiding force for whatever we do and shall continue to do so in the years to come.

THE BOARD OF DIRECTORS

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

Composition of Board of Directors

The composition of the Board is in accordance with the requirements set forth by Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI(LODR) Regulations, 2015"). The Board of your Company has an appropriate mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on 31st March 2021, the Board consists of Ten Directors (including one-woman director) comprising one Executive Chairman (Promoter), one Managing Director, 5 Independent Directors, two Non-Executive Directors and one Nominee Director. The make-up of the Board represents an optimal mix of professionalism, knowledge, experience, nationality, gender and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board, as a part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

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

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

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

- S1: Strategic planning and advising
- S2: Understand corporate governance and ethos
- S3: Analyse risks and threats and advise mitigation measures
- S4: Knowledge of shipping industry domestic and international
- S5: Financial Skills
- S6: Technical skills and specialised knowledge to assist the ongoing aspects of the business

Board Competency Matrix:

Board of Directors	S1	S2	S3	S4	S5	S6
Mr. S. Ramakrishnan	Yes	Yes	Yes	Yes	No	Yes
Capt. Vivek Kumar Singh	Yes	Yes	Yes	Yes	No	Yes
Mr. Ritesh S. Ramakrishnan	Yes	Yes	No	Yes	Yes	Yes
Mr. Satish Kumar Pillania	Yes	No	No	Yes	No	Yes
Mr. Deepak Shetty	No	Yes	Yes	Yes	No	No
Mr. S. Ragothaman	No	Yes	Yes	No	Yes	No
Ms. Maya Sinha	Yes	Yes	No	No	Yes	No
Mr. Utpal Gokhale	No	Yes	No	Yes	No	No
Mr. Ajit George Paul	Yes	Yes	Yes	No	No	Yes

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 during the tenure of directors' during FY 2020-2021	Attendance at the last AGM (15.09.2020)	No. of Directorships in other public limited companies as on 31.03.2021	Name of the Listed Company and the category of Directorship		No. of Committee positions held in other public limited companies as on 31.03.2021 ²	
					Name of the Listed Company	Category of Directorship	Chairman	Member
Mr. S. Ramakrishnan ³ Executive Chairman	ED	6 out of 6	YES	4	NA	NA	NIL	NIL
Capt. Vivek Kumar Singh Managing Director	ED	6 out of 6	YES	1	NA	NA	NIL	NIL
Mr. Ritesh S. Ramakrishnan ³	NED (NI)	6 out of 6	YES	4	NA	NA	NIL	1
Mr. S. Ragothaman	NED (I)	6 out of 6	NO	5	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED NATIONAL PEROXIDE LIMITED XPRO INDIA LIMITED	INDEPENDENT DIRECTOR	2	1
Capt. Man Mohan Saggi	NED (I)	6 out of 6	YES	NIL	NA	NA	NIL	NIL
Mr. Deepak Shetty	NED (I)	6 out of 6	YES	3	CONTAINER CORPORATION OF INDIA LIMITED SEAMEC LIMITED	INDEPENDENT DIRECTOR	5	1
Ms. Maya S. Sinha	NED (I)	6 out of 6	YES	5	SHRIRAM CITY UNION FINANCE LIMITED	INDEPENDENT DIRECTOR	0	5
Mr. Satish Kumar Pillania	NED (NI)	6 out of 6	YES	3	NA	NA	NA	NA
Mr. Utpal Gokhale Nominee Director- Exim Bank (Lender)	NED (NI)	6 out of 6	YES	NIL	NA	NA	NA	NA
Mr. Ajit George Paul ⁴	NED(I)	1 out of 1	NA	NIL	NA	NA	NA	NA
Mr. Mannil Venugopalan ⁵	NED(I)	None	NA	2	NA	NA	NIL	1
Mr. L.B. Culas ⁶	NED(NI)	None	NA	1	NA	NA	NIL	NIL
Mr. D.T. Joseph ⁷	NED(I)	5 out of 5	Yes	1	NA	NA	NIL	1

Notes:

1. Category of Directorship:

ED	–	Executive Director
NED (NI)	–	Non-Executive Director and Non-Independent
NED (I)	–	Non-Executive Director and Independent
2. As required by Regulation 26 of SEBI(LODR) Regulations, 2015, 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 (DIN: 00057637) is the father of Mr. Ritesh S. Ramakrishnan (DIN: 05174818)
4. Mr. Ajit George Paul (DIN: 08862403) was appointed as a Non-Executive Director, Independent Director of the Company effective 05th January, 2021.
5. Mr. Mannil Venugopalan (DIN: 00255575) a Non-Executive, Independent Director of the Company tendered his resignation effective 22nd April, 2020 on account of attaining the age of 75 years.
6. Mr. L. B. Culas (DIN: 00434984) a Non-Executive, Non- Independent Director of the Company tendered his resignation effective 04th April, 2020 on account of attaining the age of 75 years.
7. Mr. D.T. Joseph (DIN: 01716572) a Non-Executive, Independent Director of the Company tendered his resignation effective 04th December, 2020 on account of attaining the age of 75 years.

Appointment and Tenure

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors except the Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election. Additionally, the Executive Directors on the Board have been appointed as per the provisions of the Companies Act and serve in accordance with the terms of their contract of service with the Company.

During the Financial Year 2020-2021, Mr. L. B. Culas (Non-Executive Non- Independent Director) Mr. Mannil Venugopalan, Mr. D.T. Joseph (Non-Executive Independent Directors) tendered their resignation effective 04th April, 2020, 22nd April, 2020 and 04th December, 2020 respectively on account of attaining the age of 75 years.

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

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

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

Board Independence

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

Board Meetings

The Board of Directors meet at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board and statutory business matters. The Board / Committee Meetings are pre-scheduled and an advance intimation of the Board and Committee Meetings is circulated to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business, the Board or its Committees meet at a shorter notice. The Company occasionally seeks the Board's approval by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. During the year 2020-2021, all the meetings of the Board and Committees were held through electronic media / video conference.

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

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

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

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

Six Board meetings were held during the year ended 31st March, 2021. These were on 08th April, 2020, 21st July, 2020, 18th August, 2020, 11th September, 2020, 12th November, 2020 and 11th February, 2021. 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.

- i. During the year 2020-2021, the information as mentioned in Schedule II Part A of SEBI (LODR) Regulations, 2015 is placed before the Board of Directors for its consideration.
- ii. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI (LODR) Regulations, 2015 along with amendments therein.
- iii. The Independent Directors of the Company are familiarized with the Company's business, operations, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization programme for Directors has been disclosed on the website (<https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>) of the Company.
- iv. Details of equity shares held by Non-Executive Directors as on 31st March, 2021:

Name	Category	No. of Equity Shares Held
Mr. Ritesh S. Ramakrishnan	Non-Independent, Non-Executive Director	168375
Capt. Man Mohan Saggi	Independent Director	0
Mr. S. Ragothaman	Independent Director	3000
Ms. Maya S. Sinha	Independent Director	0
Mr. Deepak Shetty	Independent Director	0
Mr. Satish Kumar Pillania	Non-Independent, Non-Executive Director	0
Mr. Utpal Gokhale	Nominee Director	0
Mr. Ajit George Paul	Independent Director	0

Separate Independent Directors' Meetings

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

Meeting of Independent Directors of Company as required for the Financial Year 2020-2021 was held on 19th March, 2021 in due compliance with section 149(7) read with Schedule IV of the Companies Act, 2013.

Board Support

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

COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

Terms of reference and role of Audit Committee:

- Overseeing our company's internal controls, financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ♦ Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ♦ Changes, if any, in accounting policies and practices and reasons for the same;
 - ♦ Major accounting entries involving estimates based on the exercise of judgment by management;
 - ♦ Significant adjustments made in the financial statements arising out of audit findings;
 - ♦ Compliance with listing and other legal requirements relating to financial statements;
 - ♦ Disclosure of any related party transactions; and
 - ♦ Qualifications and modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Approval of any transactions of the Company with Related Parties, including any subsequent modifications thereof;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Issue by the Company;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and providing for adequate safeguards against victimization of such directors and employees;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- Carrying out any other functions as provided under the Companies Act, the SEBI (LODR) Regulations, 2015 and other applicable laws; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.
- To review compliance with the provisions of Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- To provide directions on any penal action to be initiated, in case of any violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Code, by any person.
- Review utilization of loans and/or advances from/ investment by holding company in subsidiary company exceeding INR 100 crores or 10% of the asset size of subsidiary, whichever is lower.

The Committee, inter alia, has reviewed the financial statements including draft Auditors Report for the year ended 31st March, 2021 and has recommended its adoption, records of related party transactions, reports related to compliance of laws and risk management and the financial statements of the associate company.

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

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

Composition

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

The composition of the Audit Committee and the details of meetings attended by its members as on 31st March, 2021 is as follows

Name	Position held	Category	Number of meetings during year 2020-2021	
			Held	Attended
Ms. Maya Sinha	Chairperson	Independent Director	5	5
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive and Non-Independent Director	5	5
Mr. S. Ragothaman	Member	Independent Director	5	5
Capt. Man Mohan Saggi	Member	Independent Director	5	5
Mr. Deepak Shetty	Member	Independent Director	5	5

The Company Secretary acts as the Secretary of the Committee.

Meetings during the year

Five meetings were held during the year ended 31st March, 2021. These were on 21st July, 2020, 17th August, 2020, 10th September, 2020, 11th November, 2020 and 11th February, 2021. The gap between any two Audit Committee meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI (LODR) Regulations, 2015, except in case of Audit Committee meeting held on 21st July, 2020 for which relaxation was granted by SEBI via circular dated 19th March, 2020. The requisite quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

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

Terms of reference:

- To carry out evaluation of the Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board on (i) policy relating to remuneration of Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively.
- To ensure that the remuneration to Key Managerial Personnel and Senior Management involves a balance between the pay and goals appropriate to the working of the Company.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To monitor the length of service of current Board members, considering succession planning issues and identifying the likely order of retirement by rotation of non-executive directors.
- To devise a policy on diversity of board of directors.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To recommend whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.

Composition

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31st March, 2021 is as follows:

Name	Position held	Category	Number of meetings during the year 2020-2021	
			Held	Attended
Mr. S. Ragothaman	Chairman	Independent Director	3	3
Mr. S Ramakrishnan	Member	Executive Chairman	3	3
Mr. Satish Kumar Pillania	Member	Non-Executive Director	3	3
Mr. D.T. Joseph*	Former Member	Independent Director	3	1
Ms. Maya Sinha**	Member	Independent Director	3	2

The Company Secretary acts as the Secretary of the Committee.

*Mr. D.T. Joseph (DIN: 01716572) an Independent Director who was a member of the Nomination and Remuneration Committee resigned from the directorship of the Company effective 04th December, 2020.

** Ms. Maya Sinha (DIN: 03056226) an Independent Director was inducted as a member of Nomination and Remuneration Committee effective 28th December, 2020.

During the year, three meetings of the Nomination and Remuneration Committee were held on 20th July, 2020, 04th January, 2021 and 11th February, 2021.

Remuneration of Directors:

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

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

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

a. For Executive Directors

Sl. No	Particulars of Remuneration	S. Ramakrishnan Executive Chairman (₹ in lakhs)
1	Gross Salary	267.82
2	Commission (As a part of profit)	-
3	Contribution to PF	16.63

Sl. No	Particulars of Remuneration	Capt. Vivek Kumar Singh Managing Director (₹ In lakhs)
1	Gross Salary	103.48
2	Contribution to PF	6.48

b. For Non-Executive Directors

All fees / compensation paid to Non-Executive Directors including Independent Directors are paid by way of sitting fees and are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. The criteria for making these payments are disclosed on the Company's website under the weblink: <https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>. For the year ended 31st March, 2021, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

Sr. No	Meetings	Sitting fees (₹ in lakhs)
1.	Board of Directors	0.70
2.	Audit Committee	0.70
3.	Nomination & Remuneration Committee	0.30
4.	Independent Directors	0.30
5.	CSR Committee	0.30
6.	Risk Management Committee	0.30
7.	Stakeholders Relationship Committee	0.30
8.	Finance Committee	0.30

The details of sitting fees paid to the Non-Executive Directors for the year 2020-2021 and shares held by them in the Company as on 31st March, 2021 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (₹ in lakhs)	Sitting Fees for Committee Meetings (including independent directors' meeting) attended (₹ in lakhs)	Number of Equity shares held in Shreyas Shipping & Logistics Ltd. as on 31 st March, 2021
Mr. L. B. Culas *	0.70	-	1,20,845
Mr. Ritesh S. Ramakrishnan	4.20	5.00	1,68,375
Mr. Satish Kumar Pillania	4.20	1.50	-
Mr. S. Ragothaman	4.20	5.30	3,000
Mr. D. T. Joseph **	3.50	1.50	-
Mr. Mannil Venugopalan ***	-	-	-
Capt. Man Mohan Saggi	4.20	4.70	-
Ms. Maya S. Sinha	4.20	6.20	-
Mr. Deepak Shetty	4.20	4.70	-
Mr. Utpal Gokhale	4.20	-	-
Mr. Ajit George Paul ****	0.70	0.30	-

*Mr. L. B. Culas (DIN: 00434984) tendered his resignation from the directorship of the Company effective 04th April, 2020.

**Mr. D.T. Joseph (DIN: 01716572) tendered his resignation from the directorship of the Company effective 04th December, 2020.

***Mr. Mannil Venugopalan (DIN: 00255575) tendered his resignation from the directorship of the Company effective 22nd April, 2020.

****Mr. Ajit George Paul (DIN: 08862403) was appointed as a Non-Executive Director, Independent Director of the Company effective 05th January, 2021.

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

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

Stakeholders Relationship Committee

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

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

Composition

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members as on 31st March, 2021 is as follows:

Name	Position held	Category	Number of meetings during the year 2020-2021	
			Held	Attended
Mr. Deepak Shetty**	Chairman	Independent Director	4	1
Mr. D.T. Joseph*	Former Chairman	Independent Director	4	3
Capt. Vivek Kumar Singh	Member	Managing Director	4	4
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive Director	4	3

*Mr. D.T. Joseph (DIN: 01716572) an Independent Director who was Chairman of the Stakeholders Relationship Committee resigned from the directorship of the Company effective 04th December, 2020.

** Mr. Deepak Shetty (DIN: 07089315) an Independent Director was inducted as Chairman of the Stakeholders Relationship Committee effective 28th December, 2020.

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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted for various services rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of the company.

Meetings and attendance during the year

Four meetings of the Committee were held during the year ended 31st March, 2021. These were on 20th July, 2020, 11th September, 2020, 11th November, 2020 and 11th February, 2021.

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

The details of Investor complaints received and redressed during the year 2020-2021 is as follows:

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

Corporate Social Responsibility Committee

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

Composition

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March, 2021 is as follows:

Name	Position held	Category	Number of meetings during the year 2020-2021	
			Held	Attended
Mr. S. Ramakrishnan	Chairman	Executive Chairman	3	3
Mr. D. T Joseph*	Former Member	Independent Director	3	1
Ms. Maya S. Sinha	Member	Independent Director	3	3
Mr. Satish Kumar Pillania**	Member	Non-Executive Director	3	2

*Mr. D.T. Joseph (DIN: 01716572) an Independent Director who was a member of the Risk Management Committee resigned from the directorship of the Company effective 04th December, 2020.

**Mr. Satish Kumar Pillania (DIN: 03233212) a Non-Executive, Non-Independent Director was inducted as a member of Risk Management Committee effective 28th December, 2020.

Terms of Reference:

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

Three meetings were held during the year on 24th June, 2020, 04th January, 2021 and 25th March, 2021.

OTHER COMMITTEES:

Share Transfer Committee

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

The composition of the Share Transfer Committee as on 31st March, 2021 is as follows:

Name	Position held	Category
Capt. Vivek Kumar Singh	Chairman	Managing Director
Mr. Satish Kumar Pillania *	Member	Non-Executive, Non-Independent Director
Mr. Rajesh Desai	Member	Chief Financial Officer

*Mr. Satish Kumar Pillania (DIN: 03233212) a Non-Executive, Non-Independent Director was inducted as a member of Share Transfer Committee effective 21st July, 2020.

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2020-2021.

Risk Management Committee

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

The composition of the Risk Management Committee as on 31st March, 2021 is as follows:

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

*Mr. Mannil Venugopalan (DIN: 00255575) tendered his resignation from the directorship of the Company effective 22nd April, 2020.

During the financial year ended 31st March, 2021, the Committee met two times on 26th June, 2020 and 09th February, 2021 for reviewing the Company level risks, mitigation plans and actions.

Finance Committee

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

The composition of the Committee is as follows:

Name	Position	Designation
Mr. Ritesh S. Ramakrishnan	Chairman	Non-Executive Director
Ms. Maya Sinha	Member	Independent Director
Capt. ManMohan Saggi	Member	Independent Director
Capt. Vivek Kumar Singh	Member	Managing Director

During the financial year ended 31st March, 2021, the Committee met three times on 21st September, 2020, 18th January, 2021 and 04th March, 2021 for consider and approve various proposals on sale and purchase of vessels along with finance options.

General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
2019-2020	32 nd	15 th September, 2020	Via Video-Conferencing	11:00 a.m.
2018-2019	31 st	20 th July, 2019	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.
2017-2018	30 th	20 th July, 2018	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.

b. Special resolutions passed at last three AGM's

S r . No	Date of AGM	Special Resolutions passed
1	15 th September, 2020	1. Sale and transfer of Business Undertaking and execution of the Framework Chartering Agreement and other Chartering Agreements. 2. Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer as Executive Chairman for a period of 3 years with effect from 01-04-2021 along with remuneration. 3. Alteration of Articles of Association
2	20 th July, 2019	1. Shifting of Registered Office of the Company

S r . No	Date of AGM	Special Resolutions passed
3	21 st July, 2018	<ol style="list-style-type: none"> 1. To appoint Mr. Deepak Shetty (DIN: 07089315) as an Independent Director 2. To regularize the appointment of Mr. Satish Kumar Pillania (DIN: 03233212) as Director 3. To re-appoint Mr. Daniel Traveyn Joseph (DIN: 01716572) as an Independent Director 4. To re-appoint Mr. Mannil Venugopalan (DIN: 00255575) as an Independent Director 5. To re-appoint Capt. Man Mohan Saggi (DIN: 06862742), as an Independent Director 6. To re-appoint Mr. S Ragothaman (DIN: 00042395), as an Independent Director 7. To re-appoint Ms. Maya S Sinha (DIN: 03056226), as an Independent Director 8. To approve revision of remuneration of Mr. S Ramakrishnan, Executive Chairman (non-KMP) and appointment as whole-time director 9. To approve change in designation and revision of remuneration of Capt V. K Singh, Managing Director

b. Resolutions passed by Postal Ballot

Sr. No	Date of Postal Ballot	Resolution	Summary
1	18 th February, 2021	<p>Ordinary Resolution:</p> <p>Approval for Reclassification of Promoters under Regulation 31A of SEBI (LODR) Regulations, 2015</p>	<p>A request for reclassification under Regulation 31A of SEBI (LODR) Regulations, 2015 was made by the following persons holding NIL shares and belonging to the promoter group of the Company, which was approved by the Board and further recommended for approval by the shareholders via Postal Ballot:</p> <ol style="list-style-type: none"> 1) Mr. Mahesh Sivaswamy 2) Mrs. Mala Mahesh Iyer 3) Mr. Murli Mahesh 4) Ms. Mithila Mahesh <p>Mr. D.M. Zaveri- Practicing Company Secretary was appointed as a Scrutinizer to ensure smooth and fair conduct of the Postal Ballot process.</p> <p>The resolution was approved with requisite majority with a total of 2,12,865 (98.98%) votes cast in favour.</p> <p>An application for approval has been submitted to NSE and BSE- Stock exchanges where company's shares are listed.</p>
2	25 th March, 2021	<p>Special Resolution:</p> <p>Re-appointment of Capt. Vivek Kumar Singh (DIN: 07835635) as the Managing Director of the Company for a period of 3 years effective 01-04-2021 along with remuneration</p>	<p>The tenure of Capt. Vivek Kumar Singh (DIN: 07835635) as the Managing Director of the Company was expiring on 31st March, 2021 and hence approval of shareholders via special resolution was required for re-appointment.</p> <p>Mr. D.M. Zaveri- Practicing Company Secretary was appointed as a Scrutinizer to ensure smooth and fair conduct of the Postal Ballot process.</p> <p>The resolution was approved with requisite majority with a total of 1,00,109 (99.25%) votes cast in favour.</p>

Means of communication

- a. The quarterly and annual financial results of the Company are being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics.html>
- The financial results during the year 2020-2021 were published in Financial Express (English) and Loksatta (Marathi). The results are simultaneously uploaded on the Company's website.
- b. Official press releases and presentations as and when made to the media and Analysts are made available on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics.html>

General Shareholders' Information

S. No.	Salient items of interest	Particulars
i.	AGM date	Thursday, 23 rd September, 2021
ii.	AGM Time	11.00 A.M.
iii.	AGM Venue	Through Video Conferencing (VC)/ Other Audio Visual Means
iv.	Financial Calendar (tentative)	01 st April, 2021 to 31 st March, 2022
	Results for the quarter ending	
	30 th June, 2021	On or before 15 th August, 2021
	30 th September, 2021	On or before 14 th November, 2021
	31 st December, 2021	On or before 14 th February, 2021
	31 st March, 2022	On or before 30 th May, 2022
v.	Dates of Book Closure	Friday, 17 th September, 2021 to Thursday, 23 rd September, 2021
vi.	Postal Ballot	1) Approval for Reclassification of Promoters under Regulation 31A of SEBI (LODR) Regulations, 2015 2) Re-appointment of Capt. Vivek Kumar Singh (DIN: 07835635) as the Managing Director of the Company for a period of 3 years effective 01-04-2021 along with remuneration
vii.	Listing on Stock Exchanges	BSE Limited ("BSE") P. J. Towers Dalal Street, Mumbai 400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051
	Listing Fees	Annual listing fee for the financial year 2020-2021 has been paid to the above Stock Exchanges where the securities of the Company are listed.
viii.	Stock Code	BSE 520151 NSE – SHREYAS ISIN-INE757B01015
ix.	Registrar & Share Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai – 400083. Tel No. 022 – 49186270, Fax No. 022 -49186060 E-mail: rnt.helpdesk@linkintime.co.in
x.	Share Transfer System	Transfers of Shares in physical form are processed by M/s. Link Intime India Pvt. Ltd. and are approved by the Share Transfer Committee, which usually meets fortnightly. Transfers of Shares are done accordingly, and Share Certificates are dispatched within a period of 30 days from the date of receipt of the request, provided the relevant documents are valid and complete in all respects. Trading in the Company's Shares is permitted only in dematerialized form. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved.

S. No.	Salient items of interest	Particulars
xi.	Dematerialization of shares (Equity)	As on 31 st March, 2021, 2,16,65,907 shares are in dematerialized mode. National Securities Depository Limited Trade World Centre, 5 th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Central Depository Services Limited 17 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400023.
xii.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xiii.	Commodity Price Risk or Foreign Exchange Risk	Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times, the option of hedging may be considered. However, during the year, the Company has not undertaken any hedging activities. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.
xiv.	Plant locations	Not applicable as the Company is in Shipping and Logistics business.
xv.	Address for correspondence	Registered office and Administrative Office D-301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector-40, Nerul Node, Navi Mumbai- 400 706. Tel. No. 022 - 68110300 Fax. No.: 022 – 68110333 Registrar & Share Transfer Agents M/s. Link Intime India 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
xvii.	Dividend Payment Date	29 th September, 2021

Other disclosures

- a. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following: -
 - i. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2020-2021 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits.
 - ii. As required under Regulation 23 of the SEBI (LODR) Regulations, 2015 the Company has formulated a policy on related party transactions. The Policy is available on the Company's website under the web link: <https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>.
 - iii. All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.
 - iv. These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- b. The Company has a Whistle Blower Policy in place and accordingly all Directors and employees have access to the Chairman of the Audit Committee under the said Policy. The whistle blower policy can be accessed on the company's website: <https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>.
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March, 2021, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.
- d. The Company has not issued any convertible instruments.

- e. The Company does not have a scheme for stock options for its Directors.
- f. The Company has adopted the following policies and are also uploaded on the Company's website <https://www.transworld.com/shreyas-shipping-and-logistics.html> :
1. Archival Policy
 2. Policy on Preservation of Documents
 3. Policy on Material Events
 4. Policy on appointment of Directors
 5. Composition of Committees of Board
 6. Whistle Blower policy
 7. Familiarization Programme
 8. Risk Assessment and Management Policy
 9. Policy on Corporate Social Responsibility
 10. Dividend Distribution Policy
 11. Related Party Transactions Policy
 12. Succession Planning
 13. Policy-Sexual Harassment
 14. Remuneration Policy
 15. Code of Business Conducts and Ethics for Board of Directors and Senior Management Personnel
 16. Board Bio-Diversity
- g. With regard to matters related to capital markets, the Company has duly complied with the requirements of the Listing Agreements as well as the other regulations and guidelines of SEBI. There were no instances of non-compliance in the last three years and consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority.
- h. The Company has complied with Part E of Schedule II of the SEBI(LODR) Regulations, 2015 as follows:
1. The statutory auditor's report on financial statements of the Company is unqualified.
 2. The Internal Auditors make presentations and reports directly to the Audit Committee on functional matters.
 3. As on 31st March, 2021, Mr. S. Ramakrishnan is the Executive Chairman and Capt. Vivek Kumar Singh is the Managing Director of the Company. Thus, the Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director / Chief Executive Officer.
- The company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulations 27 (2) (a) of the SEBI (LODR) Regulations, 2015.
- Only the interest component of term loan availed in foreign currency is hedged.
- i. As on 31st March, 2021, the Company does not have any material subsidiary company. In line with the requirements of the SEBI (LODR) Regulations, 2015, a policy to determine a material subsidiary has been framed and the same may accessed on the company's website at the link: <https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>
- j. The Company has undertaken Secretarial Audit for the financial year 2020-2021 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI (LODR) Regulations, 2015 and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.
- k. The Company has fully complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 and any amendments thereafter.
- l. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 and while preparing Financial Statements.
- m. The Company has received certificate from practicing company secretary that the directors are not debarred or disqualified by SEBI/MCA or any other statutory body and the same is given as Annexure III in the Annual Report.
- n. There was no such instance during FY 2020-2021 when the board has not accepted any recommendation of any committee of the board.
- o. The company has created a Policy for Prevention of Sexual Harassment of Women at Workplace to seek recourse and redressal to instances of sexual harassment. An Internal Complaints Committee has been constituted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year ended 31st March, 2021, the Company has not received any complaints pertaining to Sexual Harassment.

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 I of the Report.

Code of Conduct for prevention of Insider trading

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

Credit Ratings

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

For the year 2020-2021, the credit rating for the Company was CRISIL BBB+/ STABLE as assigned by CRISIL which is a reputed credit agency.

Fees paid to Statutory Auditors

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

	₹ in Lakhs
Payment to Statutory Auditors	FY 2020-2021
Statutory Audit	39
Other services including reimbursement of expenses	28
Total	67

Affirmation and Disclosure

All the Members of the Board and the Senior Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2021 and a declaration to that effect, signed by the Managing Director, is attached and forms part of this Report as Annexure III.

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

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

Unpaid / Unclaimed Dividends

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

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

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

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 2,52,850 for 2012-13 (Final) of unpaid / unclaimed dividends and 12,697 equity shares for 2012-13 (Final) were transferred during the financial year 2020-21 to the Investor Education and Protection Fund. The Company had sent notices to such members in this regard and published a newspaper advertisement and thereafter transferred the shares to the IEPF during the financial year 2020-2021.

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

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 15th September, 2020 (date of last AGM) on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

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

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Transfer to IEP Fund in
31 st March, 2014	Final	12.08.2014	Sep-21
31 st March, 2015	Interim	11.02.2015	Mar-22
31 st March, 2015	Final	21.07.2015	Aug-22
31 st March, 2016	Final	21.07.2016	Aug-23
31 st March, 2017	Final	21.07.2017	Aug-24
31 st March, 2018	Final	20.07.2018	Aug-25
31 st March, 2019	Final	20.07.2019	Aug-26

Following are the details of unpaid dividend which will be due for transfer to IEPF up to 31st March, 2021:

Nature of Payment	Date of Payment	Transfer to IEP Fund in
Unclaimed dividend declared for the Financial Year ended 31 st March, 2014	12.08.2014	Sep-21

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

SHAREHOLDING DETAILS

Distribution of Shareholding as on 31st March, 2021

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In ₹)	% of Total Shareholding
Up to 5,000	11,769	89.4233	1,32,13,670	6.02
5,001 - 10,000	670	5.0908	54,58,180	2.49
10,001 - 20,000	346	2.6290	52,41,940	2.39
20,001 - 30,000	120	0.9118	30,75,220	1.40
30,001 - 40,000	54	0.4103	19,31,790	0.88
40,001 - 50,000	41	0.3115	19,26,070	0.88
50,001 - 1,00,000	81	0.6155	58,80,700	2.68
1,00,001 & above	80	0.6079	18,28,47,760	83.27
Total	13,161	100	21,95,75,330	100

Shareholders' profile

As on 31st March, 2021, the Company had 13,161 shareholders. The Company's shares are held by diverse entities as per the following break-up:

Sr No.	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters		
	Indian Promoters:	5,000	0.02
	Foreign Promoters:	1,51,32,495	68.92
B	Non-Promoter Holding		
2	Institutional Investors		
	a. Mutual Funds	600	0.00

Sr No.	Category	No. of Shares held	Percentage of Shareholding
	b. Alternate Investments Funds	0	0.00
	c. Banks, Financial Institutions	2	0.00
	d. Others (UTI)	300	0.00
3	Others		
	a. Bodies Corporate	7,76,372	3.54
	b. Indian Public	53,42,845	24.33
	c. NBFC's registered with RBI	0	0
	d. IEPF	1,60,140	0.72
	e. Foreign Nationals	0	0.00
	f. NRIs/OCBs	0	0.00
	g. HUF	2,38,173	1.08
	h. Clearing Member	81,974	0.37
	i. Market Maker	0	0.00
	j. NRI (Repat)	1,51,462	0.69
	k. NRI (Non Repat)	68,170	0.31
	l. Trust	0	0
	Total (1+2+3)	2,19,57,533	100

- None of the promoter shareholding have been pledged as on 31st March, 2021

The detailed report on shareholding pattern of the Company as on 31st March, 2021 is presented in MGT-9 and available on Company's website.

Bifurcation of shares held in physical and DEMAT form as on 31st March, 2021

Particulars	No. of Shares	%
Physical Segment	2,96,126	1.33
Demat Segment	2,16,69,507	98.67
TOTAL	2,19,57,533	100.00

Stock price data

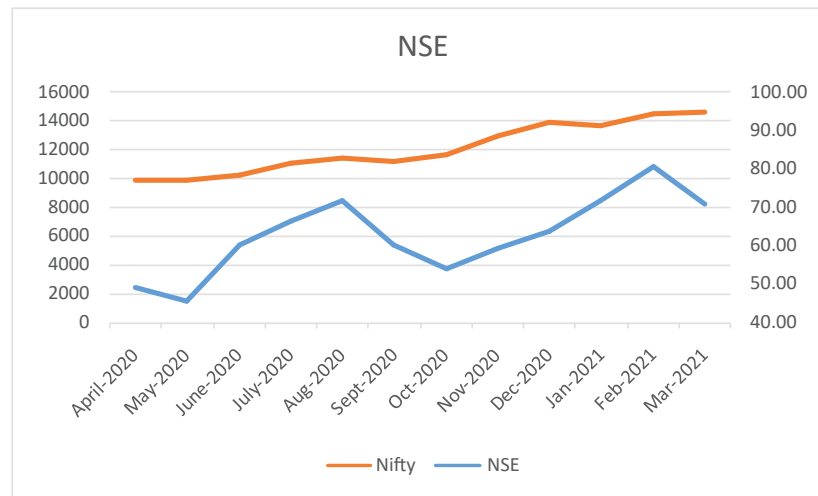
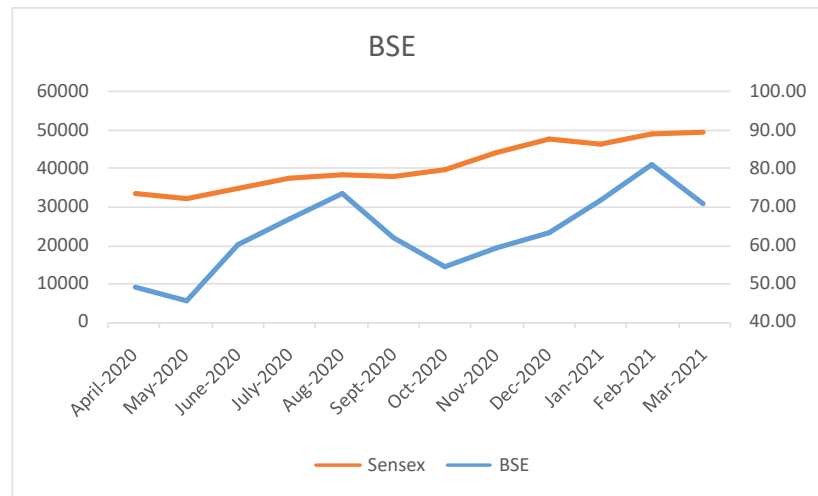
- (1) The monthly high and low stock quotations during the financial year 2020-21 and performance in comparison to the BSE Sensex is given below:

Month & Year	Share Price of Shreyas on BSE		BSE SENSEX		Share Price of Shreyas on NSE		S&P CNX NIFTY	
	Month's High (₹)	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, 2020	56.95	36.70	33887.25	27500.79	57.10	36.00	9889.05	8055.80
May, 2020	49.30	44.00	32845.48	29968.45	49.20	43.35	9598.85	8806.75
June, 2020	73.20	46.20	35706.55	32348.1	73.05	46.00	10553.15	9544.35
July, 2020	76.20	58.00	38617.03	34927.2	80.50	58.00	11341.40	10299.60
August, 2020	95.50	64.20	40010.17	36911.23	95.00	64.00	11794.25	10882.25
September, 2020	73.75	58.50	39359.51	36495.98	74.90	56.85	11618.10	10790.20
October, 2020	62.45	46.10	41048.05	38410.2	63.00	45.75	12025.45	11347.05
November, 2020	69.90	50.55	44825.37	39334.92	70.05	49.25	13035.30	11557.40
December, 2020	73.05	57.80	47896.97	44118.1	76.45	57.70	14024.85	12962.80
January, 2021	81.95	63.40	50184.01	46160.46	82.35	63.35	14753.55	13596.75
February, 2021	88.90	71.25	52516.76	46433.65	89.00	71.20	15431.75	13661.75
March, 2021	89.50	70.00	51821.84	48236.35	89.90	68.30	15336.30	14264.40

(2) Shares traded during 1st April, 2020 to 31st March, 2021

Particulars	On BSE	On NSE
No of Shares traded	2141979	11907176
Highest Share Price	₹ 95.50 (11.08.2020)	₹ 95.00 (11.08.2020)
Lowest Share Price	₹ 36.70 (16.04.2020)	₹36.00 (16.04.2020)
Closing Share Price as on 31 st March, 2021	₹ 70.9	₹71.05
Market Capitalization as on 31 st March, 2021	₹ 1,53,61,12,806.30	₹1,53,93,62,692.35

(3) The Company's share price movement during 2020-2021 on BSE and NSE vis-à-vis respective indices:
 (GRAPH)



For and on behalf of the Board of Directors

Place: Navi Mumbai
 Date : 26th May, 2021

Capt. Vivek Kumar Singh
 Managing Director
 DIN: 07835635

Satish Kumar Pillania
 Director
 DIN: 03233212

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

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

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2021 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year; and
 - ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. That there have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Shreyas Shipping & Logistics Limited**

Capt. Vivek Kumar Singh
Managing Director

Rajesh Desai
Chief Financial Officer

Place: Navi Mumbai
Date: 26th May, 2021

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 Rs 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
Avana Logistek Limited. (Formerly known as Shreyas Relay Systems Limited)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shreyas-Suzue Logistics (India) Private limited	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Part "B": Associates and Joint Ventures

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

(₹ in Lac)

Name of Associates/Joint Ventures	AVANA LOGISTEK LTD	SHREYAS-SUZUE LOGISTICS (INDIA) PVT. LTD.
1. Latest audited Balance Sheet Date	31 st March, 2021	31 st March, 2021
2. DATE OF INCORPORATION/ACQUISITION	27 th March, 2017	12 th September, 2017
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.	1,05,00,000	5,00,000
Amount of Investment in Associates/Joint Venture	5,430	42
Extend of Holding %	29.22%	50%
4. Description of how there is significant influence	Shareholding	Shareholding
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	4,337	41
7. Profit / Loss for the year		
i. Considered in Consolidation	860	(2)
ii. Not Considered in Consolidation	NIL	NIL

As per our report of even date

For and on behalf of the Board of Directors

Place: Navi Mumbai
Date : 26th May,2021**Capt. Vivek Kumar Singh**
Managing Director
DIN: 07835635**Satish Kumar Pillania**
Director
DIN: 03233212**Financial Section****Statutory Reports****Corporate Overview**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

SR. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Ramakrishnan Sivaswamy Iyer	00057637	01/04/2004
2.	Vivek Kumar Singh	07835635	01/06/2017
3.	Ritesh Ramakrishnan Sivaswamy	05174818	30/05/2012
4.	*Ragothaman Rao Sethumadhava	00042395	23/07/2004
5.	Utpal Suhas Gokhale	02619302	07/02/2019
6.	Maya Swaminathan Sinha	03056226	03/07/2014
7.	Satish Kumar Pillania	03233212	25/05/2018
8.	Manmohan Saggi	06862742	07/05/2014
9.	Deepak Shetty	07089315	13/02/2018
10.	Ajit George Paul	08862403	05/01/2021

* resigned w.e.f. 10th May 2021

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

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

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

Place: Mumbai
Date: 26th May 2021
ICSI UDIN: F005418C000365591

TO THE MEMBERS OF

SHREYAS SHIPPING AND LOGISTICS LIMITED**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 30, 2020.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Shreyas Shipping and Logistics Company Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 21039826AAAAES8546

Place: Mumbai
Date: 26th May 2021

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, 2021.

For **Shreyas Shipping & Logistics Limited**

Capt. Vivek Kumar Singh

Managing Director

DIN: 07835635

Place: Navi Mumbai
Date: 26th May, 2021

Independent Auditor's Report

To
The Members of Shreyas Shipping and Logistics Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shreyas Shipping and Logistics Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Description of Key Audit Matter

Ocean freight income from related parties

The Company renders logistics and transportation services to its customers. Included amongst its customers are related parties from whom the Company has earned revenue of ₹ 31,427 lac during the year.

The assessment of whether a revenue transaction with a related party is at arm's length requires consideration of several factors such as benefits/consideration for each of the parties to enter into the agreement, the prevalent market, economic circumstances, similar contracts executed between other unrelated parties etc.

The pricing of ocean freight services rendered to related parties has been deemed to be key audit matter as management is required to exercise significant judgement while entering into customer contracts with customers that are related parties.

Auditor's Response

Our audit procedures related to the (1) identification of related parties, (2) identification of revenue from contracts with related parties; and (3) evaluation of whether or not transaction price charged to related parties as customers on such contracts, have been at arm's length included the following, amongst others:

- We tested the effectiveness of controls relating to the (a) identification of related parties (b) identification of revenue from contracts with related parties; and (c) fixing of transaction price charged to related parties as customers on contracts for providing logistics and transportation services to ensure that these are at arm's length.
- We selected a sample of contracts with related parties customers for rendering logistics and transportation services and performed the following procedures:
 - Obtained and read contract documents for each selection and other documents that were part of the agreement.
 - Identified significant performance obligations, the transaction price and other terms in the contract to assess management's conclusions regarding the price charged in those transactions with unrelated parties is the same as the price charged in a comparable transactions with unrelated parties during the period using generally accepted methodologies used for such comparisons. We availed the assistance of our internal specialists for the purpose.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)
(UDIN: 21039826AAAAEQ1829)

Place: Mumbai
Date: 26 May 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)
(UDIN: 21039826AAAAEQ1829)

Place: Mumbai
Date: 26 May 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable property of building which is freehold, are held in the name of the Company as at the balance sheet date. There are no immovable properties of land and buildings that have been taken on lease and disclosed as Property, plant and equipment in the standalone financial statements.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under paragraph 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, in respect of activities of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Service Tax and Customs Duty which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates*	Amount unpaid (Rs. In lac)**	Amount paid under protest (Rs. In lac)
The Custom Act, 196	Customs Duty	Additional Commissioner of Customs	2012-13	36.66	-
		Directorate of Revenue Intelligence	2012-13	16.23	-
The Finance Act, 1994	Service Tax	CESTAT	2014-15 and 2015-16	8.01	-
The Finance Act, 1994	Service Tax	CESTAT	2013-14, 2014-15 and 2015-16	353.73	26.53

*period represents the earliest year to the latest year

**excludes interest on demand and penalty

There were no dues of Income-tax, Sales tax, Excise Duty, Value Assed Tax and Goods & Service Tax which has not been deposited as at March 31, 2021 on account of dispute.

- viii. In our opinion and according to the information and explanations given to us, and having regard to the moratorium for repayment of loans and interest thereon opted by the Company as per package announced by Reserve Bank of India due to COVID 19 pandemic, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has neither taken any loans or borrowings from government nor issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(ix) of the CARO 2016 Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the CARO 2016 Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Sanjiv V. Pilgaonkar
(Partner)
(Membership No.39826)
(UDIN: 21039826AAAAEQ1829)

Place: Mumbai
Date: 26 May 2021

Balance Sheet

as at March 31, 2021

(Rs in lac.)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	37,283	39,965
(b) Intangible assets	5B	161	-
(c) Intangible assets under development		-	102
(d) Financial assets			
(i) Investments	6	1,175	1,198
(ii) Other financial assets	7A	454	351
(e) Advance income tax (net)		1,665	2,674
(f) Deferred tax asset	18	-	4
Total non-current assets		40,738	44,294
Current assets			
(a) Inventories	9	2,623	1,300
(b) Financial assets			
(i) Trade receivables	10	12,884	15,498
(ii) Cash and cash equivalents	11	729	538
(iii) Bank balances other than (iii) above	12	137	1,055
(iv) Other financial assets	7B	1,774	185
(e) Advance income tax (net)		-	438
(c) Other current assets	8	5,954	4,614
Total current assets		24,101	23,628
Total assets		64,839	67,922
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	35,895	31,305
Total equity		38,091	33,501
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	8,555	10,994
(ii) Other financial liabilities	16	74	57
(b) Provisions	17	-	16
(c) Deferred tax liabilities	18	16	-
Total non-current liabilities		8,645	11,067
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,348	8,150
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	4,765	6,062
(iii) Other financial liabilities	16	4,946	8,214
(b) Other current liabilities	20	959	842
(c) Provisions	17	85	86
Total current liabilities		18,103	23,354
Total liabilities		26,748	34,421
Total equity and liabilities		64,839	67,922

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 26, 2021

Capt. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Harshit Garg
Company Secretary
(Mem. No. A38321)

Statement of Profit and Loss

for the year ended March 31, 2021

(Rs in lac except for earning per share information)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations	21	55,998	61,246
II Other income	22	421	355
III Total income (I + II)		56,419	61,601
IV Expenses			
(a) Employee benefits expense	23	6,822	7,284
(b) Fuel, lube oil and fresh water	24	18,319	21,653
(c) Port and marine dues		10,796	8,604
(d) Charter hire and ocean freight charges		5,504	11,550
(e) Stores and spares		2,688	2,295
(f) Other operation cost	25	4,549	3,762
(g) Depreciation and amortisation expense	25	1,501	1,792
(h) Finance costs	26	1,667	1,948
(i) Other expenses	27	911	1,802
Total expenses (IV)		52,757	60,690
V Profit before exceptional items and tax (III - IV)		3,662	911
VI Exceptional items	28		
- Loss on vessel derecognition and related costs		(601)	-
- Insurance claim receivable		821	-
VII Profit before tax (V-VI)		3,882	911
VIII Tax expense:	38		
(i) Current tax		114	121
(ii) Deferred tax		20	(56)
		134	65
IX Profit for the year (VII - VIII)		3,748	846
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		23	(11)
b) Income tax on above		-	-
B (i) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		819	(581)
b) Income tax on above		-	-
XI Total other comprehensive income /(loss) for the year [(X)(A) + (X)(B)]		842	(592)
XII Total comprehensive income for the year (IX + XI)		4590	254
XIII Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	17.07	3.85

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

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
 Partner
 Date: May 26, 2021

Capt. Vivek Kumar Singh
 Managing Director
 (DIN: 07835635)

Maya Sinha
 Director
 (DIN: 03056226)

Rajesh Desai
 Chief Financial Officer
 Date: May 26, 2021

Harshit Garg
 Company Secretary
 (Mem. No. A38321)

Corporate Overview

Statutory Reports

Financial Section

Statement of cash flows

for the year ended March 31, 2021

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A Cash flow from operating activities		
Profit before tax	3,882	911
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,501	1,792
Finance costs	1,667	1,948
Allowance for write down of inventories	-	102
Allowance for doubtful debts (expected credit loss)	-	340
Net loss on foreign currency transactions and translations	25	184
(Gain) /loss arising on mutual funds/equity investments designated as at fair value through profit and loss	(64)	14
Interest on income tax refund	(154)	(54)
Net gain on disposal of mutual fund investments designated as at fair value through profit and loss	(1)	(6)
Insurance claim receivable	(821)	-
Loss on vessel derecognition and related costs	601	-
Profit on sale of property, plant and equipment	-	(46)
Interest income earned on financial assets that are not designated as at fair value through profit and loss	(68)	(76)
Dividend income from mutual funds	(2)	(30)
Rental income	(106)	(66)
Liabilities no longer payable written back	-	(76)
	6,460	4,937
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	2,643	(861)
Inventories	(1,382)	876
Other financial assets (current and non current)	(808)	3,304
Other assets (current)	(1,340)	(966)
Increase/(decrease) in liabilities:		
Trade payables	(1,351)	(68)
Other financial liabilities (current and non current)	(78)	(38)
Provisions	6	1
Other liabilities (current)	117	(164)
	(2,193)	2,084
Net increase/(decrease) in working capital		
Cash generated from operations	4,267	7,021
Less: taxes (paid)/ refund received (net)	1,541	(1,262)
	5,808	5,759
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	5,808	5,759

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(1,102)	(2,671)
Sale of property, plant and equipment	1,368	2,490
Purchase of units of mutual funds	-	(960)
Proceeds from redemption of mutual funds	88	2,306
Interest income earned on financial assets that are not designated as at fair value through profit and loss	54	13
Dividend income from mutual funds	2	30
Rental income	106	
Movement in other balances (net)	815	(640)
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES - (B)	1,331	568
C Cash flow from financing activities		
Proceeds from long term borrowings	-	1,840
Repayment of long term borrowings	(4,586)	(6,855)
Movement of short term borrowings (net)	(802)	603
Equity dividend including dividend distribution tax	(5)	(319)
Finance costs paid	(1,555)	(1,938)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(6,948)	(6,669)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	191	(342)
Cash and cash equivalents at the beginning of the year	538	880
Add : Net change in cash and cash equivalent as above	191	(342)
Cash and cash equivalents at the end of the year (refer note 11)	729	538

Note:

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

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

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 26, 2021

Capt. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Harshit Garg
Company Secretary
(Mem. No. A38321)

Statement of changes in equity

for the year ended March 31, 2021

(A) Equity share capital:

	(Rs in lac)
Balance at April 01, 2019	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2020	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2021	2,196

(B) Other equity:

Particulars	Reserves and surplus							Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 01, 2019	1,300	3,823	1,057	7,123	1,717	17,812	(1,463)	31,369
Profit for the year	-	-	-	-	-	846	-	846
Effective portion of loss on hedging instruments	-	-	-	-	-	-	(581)	(581)
Re-measurement of defined benefit plans	-	-	-	-	-	(11)	-	(11)
Total comprehensive income for the year	-	-	-	-	-	835	(581)	254
Dividend including dividend distribution tax and others	-	-	-	-	-	(318)	-	(318)
Transfer to tonnage tax reserve	-	-	120	-	-	(120)	-	-
Balance as at March 31, 2020	1,300	3,823	1,177	7,123	1,717	18,209	(2,044)	31,305
Profit for the year	-	-	-	-	-	3,748	-	3,748
Effective portion of loss on hedging instruments	-	-	-	-	-	-	819	819
Re-measurement of defined benefit plans	-	-	-	-	-	23	-	23
Total comprehensive income for the year	-	-	-	-	-	3,771	819	4,590
Transfer to tonnage tax reserve	-	-	700	-	-	(700)	-	-
Balance as at March 31, 2021	1,300	3,823	1,877	7,123	1,717	21,280	(1,225)	35,895

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sanjiv Pilgaonkar
Partner
Date: May 26, 2021

For and on behalf of the Board

Capt. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Maya Sinha
Director
(DIN: 03056226)

Harshit Garg
Company Secretary
(Mem. No. A38321)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

1. Corporate information

Shreyas Shipping & Logistics SLL16th August, 1988 under the Companies Act, 1956. The registered office of the Company is D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot No R1, Sector-40, Nerul Node, Navi Mumbai 400 706.

SLL is India's first container feeder owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeder services between Indian ports and internationally renowned Asian transshipment ports. SLL's shares are listed on both Bombay Stock Exchange and National Stock Exchange. At present, the Company is a leading player in coastal shipping sector. These standalone financial statements were approved by the Board of Directors of the Company on May 26, 2021.

2.1. Statement of compliance

These Standalone Financial Statements comprising the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2021 and summary of the significant accounting policies and selected notes (together hereinafter referred to as "Standalone Financial Statements") have been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Standalone Financial Statements are presented in Indian Rupees ('INR') which is functional currency of the Company and all values are rounded to the nearest lac, except otherwise indicated.

3. Significant accounting policies

(a) Revenue recognition

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

(i) Revenue from logistics service operations

- a) Ocean freight and charter hire income from transportation of cargo by inland and international waterways respectively is recognised following the proportionate completion method on time basis.
- b) In case of end to end logistics service under multimodal transport, the revenue is recognized following the proportionate completion method on time basis for each mode.
- c) Other operating income in the nature of documentation charges is recognised upon delivery of such services to the customers.

(ii) Dividend income

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

(iii) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying asset.

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of fleet	5 years
Mobile handset	3 years
Computer	6 years

Where cost of part of the asset ("asset component") is significant to total cost of the assets and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(c) Intangible assets

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

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

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Foreign exchange transactions

The functional and presentation currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

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

(e) Borrowing costs

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

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

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

(f) Taxation

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

Current tax:

The Company has opted for Tonnage Tax for the shipping income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section 115VT of the income tax act and tax on non-shipping income determined based on taxable income and tax credit computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

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

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

(g) Provisions and contingent liabilities:

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

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

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

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

(h) Employee benefits:

(i) Short-term employee benefits:

Benefits accruing to employees in respect of wages, salaries, compensated absences, expected cost of bonus which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

In respect of off shore employees benefit accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The company does not provide benefits in the nature of bonus or compensated absences to off shore employees.

(ii) Retirement benefit costs and termination benefits

Defined contribution plans:

The eligible On shore employees of the Company are entitled to receive benefits under the provident fund scheme which is in substance, defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

As per the Companies agreement with National union Seafarers of India under Section 101 of the merchant Navy Act, 1958 the Company in respect of its off shore employees makes monthly contribution towards provident fund and annuity at a specified percentage of the covered employees salary (currently 12% of basic salary and 10% of basic salary respectively) under Seamen's Provident Fund Act and towards Gratuity at 12% of basic salary to Seafarers Welfare fund Society. Payment of this fund are regarded as contribution retired benefit plans as the Company's liability is restricted to the contribution made to these funds and recognized as an expense when employee have rendered the services entitling them to the contribution.

Defined benefit plans:

The Company's liability towards gratuity is determined using the projected unit credit method, with actuarial valuations being carried out on half yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost as well as gain and losses on curtailments and settlements);
- net interest expenses or income; and
- re-measurement

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

The Company presents the first two components of defined benefit costs in the Statement of Profit or Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related services are rendered at the undiscounted amount of benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in the respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to reporting date.

(i) Earnings per share:

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

(j) Leases:

The Company as a lessor:

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

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

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

The Company as a lessee:

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

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

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

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

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

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

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

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

(k) Government grant:

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

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

(l) Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Makers (CODM) in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make sale.

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

(n) Cash and cash equivalents:

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

(o) Financial instruments:

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

(a) Non-derivative financial instruments:

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

v) Investment in associate and joint venture

The Company records the investments in associate and joint venture at cost less impairment loss, if any.

vi) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

vii) Financial liabilities at amortized cost

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

(b) Impairment:

i) Financial assets:

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

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

ii) Non-financial assets:

Property, plant and equipment and intangible assets:

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

(c) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

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

(d) Derivative Financial Instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

(f) Hedge Accounting

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

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

(g) Fair value hedges

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

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

(i) Cash flow hedges

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

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying policies and that have the most significant effect on the amount recognised in the Standalone Financial Statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Revenue recognition:

The Company recognises the unfinished voyage income and related expenses based management's estimates on the average number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the period. The actual travel time per voyage may differ leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

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

As described in 3(b) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Residual values is estimated based on the steel scrap rate applied to the light weight of each vessel at the end of each financial year.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on property, plant and equipment.

iii. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Standalone Financial Statements but are not recognized. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on experts

Notes forming part of Standalone Financial Statements for the year ended March 31, 2021

advise, past judgements, terms of the contract etc. Company's assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Company's results and financial position.

iv. Expected credit losses:

The Company assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

v. Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

vi. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

vii. Estimation of uncertainties relating to the global health pandemic from COVID - 19 (COVID-19):

As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID-19 pandemic, had limited impact on the Company's operations during the year ended March 31, 2021. Based on its assessment, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the year end.

However, the actual impact of COVID 19 on the Standalone Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

5a. Property, plant and equipment

(Rs in lac.)

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2019	39,959	5,007	-	63	14	20	114	45,177
Additions	480	-	2,233	87	68	-	-	2,868
Disposals	(2,462)	(369)	-	-	-	-	-	(2,831)
Effect of foreign currency exchange differences	388	-	-	-	-	-	-	388
Balance as at March 31, 2020	38,365	4,638	2,233	150	82	20	114	45,602
Additions	-	831	-	-	1	-	-	832
Disposals	(2,061)	(195)	-	-	-	-	-	(2,256)
Effect of foreign currency exchange differences	(132)	-	-	-	-	-	-	(132)
Balance as at March, 2021	36,172	5,274	2,233	150	83	20	114	44,047
Accumulated depreciation and impairment								
Balance as at April 01, 2019	1,887	2,278	-	27	13	9	18	4,232
Depreciation expense	909	824	18	13	12	2	14	1,792
Elimination on disposal of assets	(225)	(162)	-	-	-	-	-	(387)
Balance as at March 31, 2020	2,571	2,940	18	40	25	11	32	5,638
Depreciation expense	510	869	37	17	22	3	14	1,472
Elimination on disposal of assets	(151)	(195)	-	-	-	-	-	(346)
Balance as at March 31, 2021	2,930	3,614	55	57	47	14	47	6,764
Carrying amount:								
Balance as at March 31, 2020	35,794	1,698	2,215	110	57	9	82	39,965
Balance as at March 31, 2021	33,243	1,660	2,178	93	36	6	67	37,283

Footnotes :

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

5b. Intangible assets

(Rs in lac)

Particulars	Software Intangible Asset
At cost / deemed cost	
Balance as at April 01, 2019	-
Balance as at March 31, 2020	-
Additions	190
Balance as at March, 2021	190
Accumulated amortisation	
Balance as at April 01, 2019	-
Amortisation expense	-
Balance as at March 31, 2020	-
Amortisation expense	29
Balance as at March 31, 2021	29
Carrying amount	
Balance as at March 31, 2020	-
Balance as at March 31, 2021	161

6 . Investments

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	(Rs in lac)	No of shares	(Rs in lac)
Non-current				
(i) Investment in equity instruments				
Unquoted				
(a) Investment in an associate (deemed cost)				
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	10,500,000	950	10,500,000	950
(b) Investment in a joint venture (at cost):				
Shreyas-Suzue Logistics (India) Private Limited	500,000	50	500,000	50
(c) Investments in other equity shares				
(At fair value through profit or loss)				
Orient Express Ship Management Limited	15,000	5	15,000	5
(ii) Investments in mutual funds:		170		193
(At fair value through profit or loss)				
TOTAL		1,175		1,198
Aggregate carrying amount of unquoted investments		1,175		1,198

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

7. Other financial assets

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	428	345
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	20	-
Security deposits	6	6
	454	351
(B) Current		
Claims receivable	821	-
Interest accrued on fixed deposits	83	69
Unbilled revenue	481	19
Interest receivable on income tax refund	-	54
Other receivables (refer note 37C)	466	120
Less: Allowance for doubtful receivables	(77)	(77)
	389	43
	1,774	185

8. Other current assets

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to related parties (refer note 37C)	928	857
Prepaid expenses	74	-
Amount paid under tax contingencies	27	-
Export credit entitlements	93	111
Advances to others - considered good	2,878	2,089
GST input tax credit (net of tax)	1,908	1,444
Others	46	113
	5,954	4,614

9. Inventories

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories (at lower of cost and net realisable value)		
Fuel oil	2,093	957
Less: Allowance for write down of inventories	-	(102)
	2,093	855
Lube oil	499	408
Victualling stock	31	37
Total	2,623	1,300

- i. The cost of inventories recognised as an expense includes Rs Nil (as on March 31, 2020: 102 lacs) in respect of write-down of inventory to net realisable value on account of decrease in fuel prices.
- ii. Inventory with a carrying value of Rs 2,623 lac (as at March 31, 2020 :Rs 1,300 lac) have been pledged as security of the Company's working capital loans from banks (refer note 15).

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

10. Trade receivables

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	12,884	15,498
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	375	375
	13,259	15,873
Less: Allowance for doubtful debts (expected credit loss allowance)	(375)	(375)
	12,884	15,498

Movement of allowance for expected credit loss

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at beginning of the year	375	112
Recognised during the year	-	263
Balance at end of the year	375	375

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

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

11. Cash and cash equivalents

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	9	9
Balances with banks		
In current accounts	685	495
In deposit accounts (original maturity of less than 3 months)	35	34
	729	538

12. Other bank balances

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend accounts	26	30
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	111	1,025
	137	1,055

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

13 .Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	(Rs in lac)	Number of shares	(Rs in lac)
Authorised share capital				
Equity shares of Rs. 10 each	24,000,000	2,400	24,000,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	21,957,533	2,196	21,957,533	2,196

13.1 Reconciliation of number of equity shares and share capital

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Number of shares	(Rs in lac)	Number of shares	(Rs in lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	21,957,533	2,196	21,957,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	21,957,533	2,196	21,957,533	2,196

13.2 Terms of/rights attached to equity shares

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

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

	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%

13.4 No shares have been issued for consideration other than cash in last five years.

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

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

14. Other equity

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Reserves and surplus:		
Capital redemption reserve	1,300	1,300
Securities premium reserve	3,823	3,823
Tonnage tax reserve	1,877	1,177
Tonnage tax utilisation reserve	7,123	7,123
General reserve	1,717	1,717
Retained earnings	21,280	18,209
(b) Other comprehensive income		
Cash flow hedging reserve	(1,225)	(2,044)
	35,895	31,305

Footnotes:

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end. It includes impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.
- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss.

15. Borrowings

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	12,901	18,454
Less: current maturities of long-term borrowings (refer note 16)	(4,346)	(7,460)
Total non-current borrowings	8,555	10,994
(B) Current (at amortised cost)		
Working capital loans from banks (secured, refer note (b) below)	7,348	8,150
Total current borrowings	7,348	8,150

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

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

					(Rs in lac)			
Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2021	As at March 31, 2020			
1	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till December, 2022	First charge on vessel - SSL Mumbai & Second Charge on Vessel SSL Bharat	448	671	Corporate Overview		
2	Term loan from bank	3 month LIBOR + 330 bps, foreign currency term loan repayable in equal quarterly installments till January, 2021	First charge on vessel - SSL Kochi	-	344			
3	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till January, 2022	First charge on vessel - SSL Gujarat and extension of charge on the vessels SSL Brahamaputra, SSL Delhi & SSL Chennai	573	804			
4	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat & Second charge on Vessel SSL Mumbai	1,369	1,694		Statutory Reports	
5	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till September, 2021	First charge on vessel - SSL Visakhapatnam	225	375			
6	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat & SSL Chennai	563	789			
7	Term loan from bank	6 month LIBOR + 400 bps, foreign currency term loan repayable in equal quarterly installments till September, 2023	Exclusive charge on Seawood Property	1,521	1,830			
8	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till January, 2025	First charge on vessel - SSL Brahamaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	2,560	4,457			
9	Buyers'Credit Facility	Interest I-Base+290 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Ganga	823	2,007			Financial Section
10	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	First charge on vessel - SSL Krishna	3,300	3,772			
11	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	First charge on vessel - SSL Sabarimalai	1,486	1,656			
12	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	29	45			

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

13	Term loan from bank	Rupee term loan repayable in equal Mahindra Marazzo M8 monthly installments till December, 2021	4	9
			12,901	18,454

- b) Working capital loans are secured by hypothecation of all current assets (present and future) of the Company.
- c) Non-current portion of Rs Nil (As at March 31, 2020: Rs 3,421 lac) of term loan from a bank has been classified as current upon breach of certain financial covenants prescribed in the underlying term loan arrangement, as at the balance sheet date.
- d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

(Rs in lac)

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

(Rs in lac)

Particulars	As at March 31, 2019	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2020
Term loans from banks	22,373	(5,015)	1,096	18,454
Working capital loans	7,547	603	-	8,150
	29,920	(4,412)	1,096	26,604

16. Other financial liabilities

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	74	57
	74	57
(B) Current		
a) Current maturities of term loans from banks (refer note 15)	4346	7460
b) Interest accrued but not due on borrowings	270	158
c) Unclaimed dividend (Refer Note 9(a))	25	30
d) Payable for capital purchases	-	183
e) Employee related liabilities	305	383
	4,946	8,214

17. Provisions

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
Employee benefits		
Provision for gratuity (refer note 29)	0	16

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

	0	16
(B) Current		
Provision for compensated absences (refer note 29)	85	86
	85	86

18. Deferred tax liabilities / (asset)

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities / (asset)	16	(4)
	16	(4)

(Rs in lac.)

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

(Rs in lac.)

Deferred tax balances in relation to	As at March 31, 2019	(Reversed) through profit or loss	As at March 31, 2020
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	52	(56)	(4)
	52	(56)	(4)

19. Trade payables

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	4,765	6,062
	4,765	6,062

NOTE

- a. The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors.

20. Other current liabilities

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Statutory liabilities	465	359
(b) Unfinished voyage income	494	483
	959	842

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

21. Revenue from operations

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sales of services		
(a) Ocean freight income	49,258	54,032
(b) Charter hire income	2,302	6,827
(c) Slot Swap Income	2,124	-
(d) Multimodal freight income	2,239	-
(e) Other operating income	75	387
	55,998	61,246

22. Other income

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Interest income earned on financial assets that are not designated as at fair value through profit and loss (FVTPL)		
-Interest income on deposits with banks	68	76
(b) Interest income on income tax refund	154	54
(c) Dividend from mutual fund investments	2	31
(d) Profit on sale of assets	-	46
(e) Gain arising on mutual fund designated as at FVTPL	64	-
(f) Net gain on disposal of mutual fund investments designated as at FVTPL	1	6
(g) Liabilities no longer payable written back	-	76
(h) Net gain on foreign currency transactions and translation	12	-
(j) Rental Income	106	66
(j) Other miscellaneous income	14	-
	421	355

23. Employee benefits expense

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Off-shore staff		
(a) Salaries, wages and other allowances	5,754	6,140
(b) Contribution to provident and other funds (refer note no.29)	113	171
(c) Staff welfare for floating staff	39	30
On-shore staff		
(a) Salaries and bonus	862	843
(b) Contribution to provident fund and gratuity (refer note no.29)	53	61
(c) Staff welfare	1	39
	6,822	7,284

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

24. Fuel, lube oil and fresh water

(Rs in lac.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fuel oil	16,258	19,416
(b) Gas oil	718	901
(c) Lube oil	1,182	1,217
(d) Fresh water	161	119
	18,319	21,653

Corporate Overview

25. Other operation cost

(Rs in lac.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Vessel management and agency fees	1,259	1,231
(b) Insurance and protection club fee	1,043	1,076
(c) Repairs and maintenance of fleet	596	532
(d) Crew victualling	442	473
(e) Other operating expenses	410	446
(f) Transportation expenses	768	-
(g) Brokerage / commission	31	4
	4,549	3,762

Statutory Reports

26. Finance costs

(Rs in lac.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,488	1,655
(b) Other borrowing cost	179	133
(c) Exchange differences arising from foreign currency borrowings	-	160
	1,667	1,948

Financial Section

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

27. Other expenses

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Allowance for doubtful debts (expected credit loss)	-	340
(b) Professional and consultancy fees	303	129
(c) Rent	-	34
(d) Advertisement and business promotion	3	28
(e) Travelling and conveyance	27	51
(f) Communication expenses	5	32
(g) Auditors remuneration (refer footnote A)	67	48
(h) Repairs and maintenance- other assets	58	63
(i) Vehicle lease rent	10	10
(j) Director's sitting fees	61	76
(k) Software Expenses	104	55
(l) Insurance expenses	21	14
(m) Rates and taxes	13	20
(n) Net loss on foreign currency transactions and translation	-	653
(o) Corporate social responsibility expenditure (refer footnote B)	86	27
(p) Loss arising on mutual fund/equity investments designated as at FVTPL	-	14
(q) Subscription and membership fees	28	17
(r) Electricity expenses	13	6
(s) Other expenses	112	185
	911	1,802

Footnotes:

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A) Auditor's remuneration (excluding taxes):		
Audit fees	39	39
In other capacity		
- Tax audit fees	3	3
- Fees for certification	23	3
Out of pocket expenses	2	3
Total	67	48

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
B) Details of Corporate Social Responsibility ('CSR') Expenditure		
(a) Gross amount required to be spent	86	81
(b) Amount spent during the year		
(i) On construction/ acquisition of any asset	-	-
(ii) On purpose other than stated above	72	27
(c) Amount yet to be spend in cash during the year		
(i) On construction/ acquisition of any asset	-	-
(ii) On purpose other than stated above	14	54

Notes forming part of Standalone Financial Statements

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28. Exceptional items

During the year ended March 31, 2021, the Company has recognised loss of Rs. 601 lac due to damage in the main engine of its vessel MV SSL Balaji with the corresponding receivable of Rs. 821 lac from the insurer.

29. Employee benefit plan

29.1 Defined contribution plan

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

		(Rs. in lac)	
Nature of benefit	Deposited with	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	44	54
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	87	101
(ii) Annuity	The Commission Seamen's Provident Fund office	18	24
(iii) Gratuity	Seafarers Welfare Fund Society	8	46
		157	225

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

(Rs in lac)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	325	302
Fair value of plan assets	325	286
Net liability arising from defined benefit obligation (Refer Note 17)	0	16

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

(Rs in lac)		
Particulars	As at March 31, 2021	As at March 31, 2020
Service cost		
Current service cost	8	8
Interest on net defined benefit liability/(assets)	1	(1)
Components of defined benefit costs recognised in profit or loss (refer note 23)	9	7
Remeasurement on the net defined benefit liability due to:		

Notes forming part of Standalone Financial Statements

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Actual return on plan assets less interest on plan assets	(35)	2
Actuarial (Gains)/losses arising from changes in financial assumptions	1	6
Actuarial (Gains)/losses arising from experience assumptions	11	3
Adjustment to recognise the effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive (income)/loss	(23)	11

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligations	302	287
Current service cost	8	8
Interest Cost	10	12
Actuarial (gains)/losses arising from changes in financial assumptions	1	6
Actuarial (Gains)/losses arising from experience assumptions	11	3
Benefits paid	(9)	(14)
Liabilities assumed / (settled)	2	0
Closing defined benefit obligation	325	302

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

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening fair value of plan assets	286	284
Contribution from the employer	2	5
Interest income	9	13
Actual return on plan assets less interest on plan assets	35	(2)
Benefits paid	(9)	(14)
Assets acquired / (settled)	2	-
Closing fair value of plan assets	325	286

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

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Insurer managed funds (managed by LIC of India)	325	286
	325	286

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

Particulars	Valuation as at	
	31-Mar-21	March 31, 2020
Discount rate (p.a.)	5.45%	5.60%
Expected rate of salary increase (p.a.)	5.00%	5.00%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The Company expects to contribute Rs. 10 lac (for the year ended March 31, 2020: Rs 10 lac) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	31-Mar-21		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(3)	3	(3)	3
Salary growth rate (-/+ 50 bps)	3	(3)	3	(3)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

b) Compensated absences (unfunded)

As per the Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of unfunded defined benefit obligation Rs. in lac	85	86
Discounted Rate (p.a.)	5.45%	5.60%
Salary escalation rate (p.a.)	5.00%	5.00%

Notes forming part of Standalone Financial Statements

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(c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30. Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after tax for the year attributable to equity shareholders (Rs in lac)	3,748	846
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	17.07	3.85

31. Lease

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

The lease rental charged to the Statement of Profit or Loss in respect of vehicle and office premises lease arrangements are summarised here under.

Particulars	(Rs in lac)	
	Year ended March 31, 2021	Year ended March 31, 2020
Office lease rent	-	34
Vehicles lease rent	10	10
	10	44

32. Segment information

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

Notes forming part of Standalone Financial Statements

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

a) Revenue from operations: (Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Within India	39,279	50,411
Outside India	16,719	10,805
	55,998	61,246

b) Non-current assets:

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

c) Information about major customers

Revenue from operations include revenues of Rs 28,262 lac (for the year March 31,2020: Rs 26,972 lacs) from the single largest customer of the Company (refer note 37B). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

33. Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

(Rs in lac)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Non current borrowings	15	8,555	10,994
Current maturities of long term borrowings	15	4,346	7,460
Current borrowings	15	7,348	8,150
		20,249	26,604
Less: cash and cash equivalents	11	729	538
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	111	1,025
Net debt		19,409	25,041
Total equity		38,091	33,501
Gearing ratio (Net debt/Total equity)		0.51	0.75

33.2 Categories of financial instruments

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

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets (other than investment in associate joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	729	538
Bank balances other than cash and cash equivalents	137	1,055
Trade receivables	12,884	15,498
Other financial assets	2,228	536

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Total financial assets measured at amortised cost	15,978	17,627
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	170	193
Total financial assets measured at FVTPL	175	198
Total financial assets	16,153	17,825
Financial liabilities		
Financial liabilities measure at amortised cost		
Non current borrowings (including current maturities)	12,901	18,454
Current borrowings	7,348	8,150
Trade payables	4,765	6,062
Other financial liabilities (excludes current maturities of long term borrowings)	600	754
Total financial liabilities measured at amortised cost	25,614	33,420
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	74	57
Total financial liabilities measured at FVTOCI	74	57
Total financial liabilities	25,688	33,477

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

a) Recognised and measured at fair value

(Rs in lac)

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		31-Mar-21	March 31, 2020	
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	170	193	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	74	57	Refer note (a) below
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	33	54	Refer note (b) below

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Footnotes:

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

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

(Rs in lac)

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	5	9
Fair value changes recognised through Statement of Profit and Loss	-	(4)
Balance at the end of the year	5	5

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Investments	-	-
Trade receivables	12,884	15,498
Cash and cash equivalents	729	538
Bank balances other than above	137	1,055
Other financial assets	2,228	536
Total	15,978	17,627

33.5 Financial risk management objectives

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

33.6 Market risk

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

Notes forming part of Standalone Financial Statements

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33.7 Foreign currency risk management

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

Particular	(Rs in lac)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Receivables		
USD	4,758	4,135
Advances to related party		
USD	433	90
Financial liabilities		
Payables		
DHS	40	73
EURO	0	50
SGD	45	5
USD	1,230	2,392
YEN	9	41
SLR	75	87
FCNR Loan - USD	16,123	25,029

33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	(Rs in lac)	
	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2021		
Receivables		
USD	238	(238)
Advances to related party		
USD	22	(22)
Payables		
USD	(61)	61
DHS	(2)	2
EURO	-	0
SGD*	(2)	2
YEN	(0)	0
SLR	(4)	4
FCNR Loan - USD	(806)	806
	(615)	615

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(Rs in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2020		
Receivables		
USD	207	(207)
Advances to related party		
USD	5	(5)
Payables		
USD	(120)	120
DHS	(4)	4
EURO	(3)	3
SGD	-	0
YEN	(2)	2
SLR	(4)	4
FCNR Loan - USD	(1,252)	1,252
	(1,173)	1,173

* Amount represent less than Rs. 0.5 lac

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.
- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 8,437 lac as at March 31, 2021 (as at March 31, 2020: Rs. 12,733 lac) with maturity upto September 2026 .Net unrealised loss of Rs. 729 lac (for the year ended March 31, 2020 : Rs.1,555 lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of Rs Nil (for the year ended March, 31 2020 Rs 184 lacs) is recognised in the Statement of Profit and Loss.
- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs 440 lac (as at March 31, 2020: Rs. 556 lac) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) of Rs 282 lac and Rs 158 lac pertaining to the prior years and current year, respectively. Of this sum, Rs. 129 lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs 311 lac as on March 31, 2020 (as at March 31, 2020: Rs. 282 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

33.9 Interest rate risk management

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

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

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	33	54
Floating rate borrowings	20,216	26,550
Total borrowings	20,249	26,604

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Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2021 would decrease/increase by Rs 101 lac (for the year ended March 31, 2020: Rs.132 lac)

- i. During the previous year, the Company has entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 74 lac (as at March 31, 2020: Rs 57 lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income as at March 31, 2021.
- ii. The loss accumulated in Cash Flow Hedge Reserve of Rs. 150 lac (as at March 31, 2020: Rs 191 lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs 39 lac (for the year ended March 31, 2020: Rs. 41 lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 111 lac as at March 31, 2021 (as at March 31, 2020: Rs. 150 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2021 would increase / decrease by Rs 9 lac (for the year ended March 31, 2020 : increase / decrease by Rs.10 lac) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for placement of deposits.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance as at March 31, 2021 : Rs 8,021 lacs (as at March 31, 2020: Rs.10,439 lac) is due from Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited). There are no other customers who represent more than 10% of total balance of trade receivables.

33.12 Liquidity risk management

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

33.13 Liquidity and interest rate tables

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

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(Rs in lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2021:					
Trade payables	4,765	4,765	-	-	4,765
Borrowings including current maturities of long term borrowings	20,249	12,814	10,531	196	23,541
Other financial liabilities	600	600	-	-	600
Total	25,614	18,179	10,531	196	28,906
As at March 31, 2020:					
Trade payables	6,062	6,062	-	-	6,062
Borrowings including current maturities of long term borrowings	26,604	13,565	16,882	1,230	31,677
Other financial liabilities	754	754	-	-	754
Total	33,420	20,381	16,882	1,230	38,493

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs in lac)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2021:					
Cash and cash equivalents	729	729	-	-	729
Bank balances other than cash and cash equivalents and restricted cash	111	118	-	-	118
Trade receivables	12,884	12,884	-	-	12,884
Other financial assets	2,228	1,774	498	6	2,278
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	170	-	170	-	170
Total	16,127	15,505	668	11	16,184
As at March 31, 2020:					
Cash and cash equivalents	538	538	-	-	538
Bank balances other than cash and cash equivalents and restricted cash	1,025	1,069	-	-	1,069
Trade receivables	15,498	15,498	-	-	15,498
Other financial assets	536	185	401	6	592
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	193	-	193	-	193
Total	17,795	17,290	594	11	17,895

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33.14 Financing facilities

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
-amount used	7,358	8,494
-amount unused	742	206

34. Contingent liabilities and Commitments

(Rs in lac)

(a) Particulars	As at March 31, 2021	As at March 31, 2020
(A) Continent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of disputes related to Custom Duty	53	53
- on account of disputes related to Service tax*	362	-
(b) Bank guarantees	10	344
Total	425	397
(B) Commitments	0	53

* dispute claims excluding penalties

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

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

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

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

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

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

	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

(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

Corporate Overview

37 A. Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (Formerly known as Shreyas Relay Systems Limited)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Fellow subsidiary companies*	Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO) Transworld Feeders FZCO Orient Express Lines INC. Transworld Integrated Logistek Private Limited (formerly known as BSL Freight Solutions Private Limited)
Key management personnel*	S.Ramakrishnan (Chairman and Managing Director) Ritesh Ramakrishnan (Director) Capt. Manmohan Saggi (Director) S. Ragothaman (Director) (till May 10, 2021) D.T. Joseph (Director) (till December 4, 2020) Deepak Shetty (Director) Maya Sinha (Director) Mr. Ajit Paul (Director) (w.e.f January 5, 2021) Mr. Satish Pillania (Director) Mr. Mannil Venugopalan (Director) (till April 22, 2020) Mr. L. B. Culas (Director) (till April 4, 2020) Mr. Utpal Gokhale (Director) Captain Vivek Kumar Singh (Managing Director) Rajesh Desai (Chief Financial Officer) Harshit Garg (w.e.f March 2, 2020) Asha Prakash (Company Secretary) (w.ef May 8, 2018 till January 22, October 10, 2020)

Statutory Reports

Financial Section

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Relatives of key management personnel* Geeta Ramakrishnan

Anisha Ramakrishnan
Manita Vivek Kumar Singh

Other related parties*

Sivaswamy Holdings Private Limited
TW Ship Management Limited
Transworld Feeders Lanka (Pvt) Limited
Transworld Shipping Agencies Private Limited
Transworld Shipping and Logistics LLC
Transworld Shipping and Logistics Private Limited
SRS Freight Management Limited

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

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Related Party Transactions

37 B. Transactions with related parties

(Rs in lac)

Particulars	Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	-	28,262	3,165	-	-	-	31,427
	-	26,972	1,904	-	-	-	28,876
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	28,262	-	-	-	-	28,262
	-	26,972	-	-	-	-	26,972
Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO)	-	-	3,052	-	-	-	3,052
	-	-	1,620	-	-	-	1,620
Transworld Feeders FZCO	-	-	113	-	-	-	113
	-	-	284	-	-	-	284
Purchases of Property	-	2,044	-	-	-	-	2,044
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	2,044	-	-	-	-	2,044
Incidental Expense related to Purchase of Property	-	28	-	-	-	-	28
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	28	-	-	-	-	28
Sale of Vessel	-	-	2,496	-	-	-	2,496
Orient Express Lines INC.	-	-	2,496	-	-	-	2,496
Rental Income	-	-	-	118	-	-	118
	-	-	-	60	-	-	60
Transworld Shipping Agencies Private Limited	-	-	-	35	-	-	35
	-	-	-	26	-	-	26
TW Ship Management Limited	-	-	-	83	-	-	83
	-	-	-	34	-	-	34
Charter hire and ocean freight charges	-	-	2,523	-	-	-	2,523
	-	-	702	-	-	-	702
Orient Express Lines INC.	-	-	2,136	-	-	-	2,136
	-	-	557	-	-	-	557
Transworld Feeders FZCO	-	-	387	-	-	-	387
	-	-	144	-	-	-	144
Vessel management and agency fees paid	-	-	-	1,188	-	-	1,188
	-	-	-	1,219	-	-	1,219
TW Ship Management Limited	-	-	-	706	-	-	706
	-	-	-	760	-	-	760
Transworld Feeders Lanka (Pvt) Limited	-	-	-	-	-	-	-
	-	-	-	121	-	-	121

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

(Rs in lac)

Particulars	Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Transworld Shipping Agencies Private Limited	-	-	-	394	-	-	394
Transworld Shipping and Logistics LLC	-	-	-	261	-	-	261
Vehicle lease rent paid	-	-	-	88	-	-	88
Mrs Manita vivek Kumar Singh	-	-	-	77	-	-	77
Handling & Forwarding Expenses	-	-	-	-	10	-	10
Transworld Shipping & Logistic Private Ltd	-	-	-	-	10	-	10
Transworld Integrated Logistek Private Ltd	-	-	-	6	-	-	6
Rent expense	-	-	-	15	-	-	15
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	27	-	6	-	-	33
Sivaswamy Holdings Private Limited	-	27	-	-	-	-	27
Remuneration to key management personnel	-	-	-	-	455	-	455
Mr. S. Ramakrishnan	-	-	-	-	450	-	450
Capt Vivek Kumar Singh	-	-	-	-	268	-	268
Mr Rajesh Desai	-	-	-	-	266	-	266
Mrs Asha Parkash	-	-	-	-	103	-	103
Nupur Burman	-	-	-	-	106	-	106
Harshit Garg	-	-	-	-	59	-	59
Director sitting fees	-	-	-	-	56	-	56
Mr. Ritesh S.Ramakrishnan	-	-	-	-	16	-	16
Mr. Deepak Shetty	-	-	-	-	21	-	21
Mr. L.B. Culas	-	-	-	-	-	-	-
	-	-	-	-	1	-	1
	-	-	-	-	9	-	9
	-	-	-	-	1	-	1
	-	-	-	-	64	-	64
	-	-	-	-	8	-	8
	-	-	-	-	9	-	9
	-	-	-	-	10	-	10
	-	-	-	-	9	-	9
	-	-	-	-	5	-	5
	-	-	-	-	1	-	1
	-	-	-	-	5	-	5

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Mr. Utpal Gokhale	-	-	-	-	4	-	4
Capt. Manmohan Saggi	-	-	-	-	<i>10</i>	-	<i>10</i>
Ms. Maya Sinha	-	-	-	-	10	-	10
Mr. S. Ragothaman	-	-	-	-	<i>10</i>	-	<i>10</i>
Mr. Satish Pillania	-	-	-	-	10	-	10
Mr. Ajit Paul	-	-	-	-	<i>6</i>	-	<i>6</i>
Mr. D.T. Joseph	-	-	-	-	6	-	6
Mr. Mannil Venugopalan	-	-	-	-	<i>6</i>	-	<i>6</i>
	-	-	-	-	1	-	1
	-	-	-	-	-	-	-
	-	-	-	-	5	-	5
	-	-	-	-	<i>8</i>	-	<i>8</i>
	-	-	-	-	-	-	-
	-	-	-	-	4	-	4
Dividend to equity shareholders	-	-	-	-	-	-	-
	<i>148</i>	-	-	-	<i>21</i>	<i>11</i>	<i>180</i>
Transworld Holdings Limited., Mauritius	<i>148</i>	-	-	-	-	-	<i>148</i>
Mr. S. Ramakrishnan	-	-	-	-	-	-	-
Mrs. Geeta Ramakrishnan	-	-	-	-	<i>19</i>	-	<i>19</i>
Mr. Ritesh S.Ramakrishnan	-	-	-	-	-	<i>2</i>	<i>2</i>
Ms. Anisha Ramakrishnan	-	-	-	-	<i>2</i>	-	<i>2</i>
	-	-	-	-	-	<i>9</i>	<i>9</i>

- NOTE:** 1) Figures have been adjusted for exchange rate variations
 2) Reimbursement of expenses/Income incurred/earned by/to Group Companies is not included in the table above.
 3) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.
 4) Figures in Italics represent amount for the previous year

37.C. Closing balances of related parties

Name of the company	(Rs in lac)	
	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Associates company:		
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	8,020	10,439
Fellow subsidiaries:		
Avana Global FZCO (Formerly known as Balaji Shipping Lines FZCO)	1,268	502
Other assets		
Other related parties:		
Transworld Shipping Agencies Private Limited	922	857
TW Ship Management Limited	-	17
Sivaswamy Holdings Private Limited	4	4

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

Other Receivables		
Fellow subsidiaries:		
Transworld Feeders FZCO	389	43
Trade payables		
Fellow subsidiaries:		
Orient Express Lines INC	95	67
Transworld Shipping and Logistics LLC	43	-
Other related parties:		
SRS Freight Management Limited	-	6
TW Ship Management Limited	35	-
Transworld Integrated Logistek Private Limited	-	8
Transworld Feeders Lanka (Private) Limited	53	81
Transworld Shipping and Logistics Limited	8	2
Orient Express Ship Management Limited	1	1

38. Income tax expense / (benefits)

Particulars	(Rs. in lacs)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit or loss section:		
(i) Current tax		
In respect of the current year	166	127
In respect of previous year	(52)	(6)
	114	121
(ii) Deferred tax		
In respect of the current year	20	(56)
	20	(56)
Total tax expense	134	65

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

Particulars	(Rs. in lacs)	
	As at March 31, 2021	As at March 31, 2020
a) Profit before tax (a)	3,882	911
b) Corporate tax rate (b)	25.17%	25.17%
c) Tax on accounting profit (c = a x b)	977	229
i) Tax impact of exempt income (dividend on mutual funds and an associate)	0	8
ii) Impact of tax ordinance (refer note a below)	-	(12)
iii) Effect of tax pertaining to prior years	(52)	(6)
iv) Impact of difference in rate of tax as per Tonnage Tax Scheme	(791)	(154)
d) Income tax recognised during the year (d)	134	65
j) Effective tax rate (d/ a)	3%	7%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

NOTE:

a. In the previous year, the Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2020, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2020 have been restated at the rate of 25.17% and written back amount of Rs. 12 lacs to the Standalone financial results for the year ended March 31, 2020.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

39. Disclosure in connection with revenue from contract with customers

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

39.1. Reconciliation with Segment revenue (Rs. in lac)

Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-21	Year ended 31-Mar-20	Timing of revenue recognition
Ocean freight income	49,258	54,032	Services transferred over time
Charter hire income	2,302	6,827	Services at a point in time
Slot Swap Income	2,124	-	Services at a point in time
Multimodal freight income	2,239	-	Services transferred over time
Other operating income	75	387	Services at a point in time
Total revenue from contract with customers	55,998	61,246	

(Rs. in lac)

39.2. Contract balances

	As at March 31, 2021	As at March 31, 2020
Contract liability (unfinished voyage income)	494	483

39.3. Revenue of Rs 483 lac recognised during the year ended March 31, 2021 out of unfinished voyage income as on March 31, 2020.

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

(Rs. in lac)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Revenue as per contracted price	56,658	61,902
Adjustments :		
Rebate	(166)	(173)
Unfinished Voyage income	(494)	(483)
Revenue recognised as per Statement of Profit and Loss	55,998	61,246

40. The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group: i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder, ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels, iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder, for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2021

- 41.** The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective
- 42.** The Board, in its meeting on May 26, 2021 proposed a dividend of Rs. 2 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board

Sanjiv Pilgaonkar
Partner
Date: May 26, 2021

Capt. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

Maya Sinha
Director
(DIN: 03056226)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Harshit Garg
Company Secretary
(Mem. No. A38321)

Independent Auditor's Report

To The Members of Shreyas Shipping and Logistics Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (the "Company" / "Parent") which includes Parent's share of profit/loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent as at 31 March 2021, and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Parent, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Description of Key Audit Matter

Ocean freight income from related parties

The Company renders logistics and transportation services to its customers. Included amongst its customers are related parties from whom the Company has earned revenue of ₹ 31,427 lac during the year.

The assessment of whether a revenue transaction with a related party is at arm's length requires consideration of several factors such as benefits/consideration for each of the parties to enter into the agreement, the prevalent market, economic circumstances, similar contracts executed between other unrelated parties etc.

The pricing of ocean freight services rendered to related parties has been deemed to be key audit matter as management is required to exercise significant judgement while entering into customer contracts with customers that are related parties.

Auditor's Response :

Our audit procedures related to the (1) identification of related parties, (2) identification of revenue from contracts with related parties; and (3) evaluation of whether or not transaction price charged to related parties as customers on such contracts, have been at arm's length included the following, amongst others:

- We tested the effectiveness of controls relating to the (a) identification of related parties (b) identification of revenue from contracts with related parties; and (c) fixing of transaction price charged to related parties as customers on contracts for providing logistics and transportation services to ensure that these are at arm's length.

- We selected a sample of contracts with related parties customers for rendering logistics and transportation services and performed the following procedures:
 - Obtained and read contract documents for each selection and other documents that were part of the agreement.
 - Identified significant performance obligations, the transaction price and other terms in the contract to assess management's conclusions regarding the price charged in those transactions with unrelated parties is the same as the price charged in a comparable transactions with unrelated parties during the period using generally accepted methodologies used for such comparisons. We availed the assistance of our internal specialists for the purpose.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint venture audited by the other auditor, to the extent it relates to joint venture and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint venture, is traced from their financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Parent including its associates and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Parent and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its associate and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Parent and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Parent and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the Parent's share of net loss of Rs. 2 lacs and total comprehensive loss of Rs. 2 lacs for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the report of the other auditor .

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the joint venture referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the report of the other auditor.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent and its associate as on 31 March 2021 taken on record by the Board of Directors of the Parent and its associate, respectively, and the report of the statutory auditor of the joint venture, incorporated in India, none of the directors of the Parent, its associate and joint venture, incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Parent, its associate and joint venture;
- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and there were no amounts required to be transferred to the said fund by the associate and joint venture, companies incorporated in India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Sanjiv V. Pilgaonkar

(Partner)

(Membership No. 39826)

(UDIN: 21039826AAAAER7839)

Place: Mumbai

Date: 26 May 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited (hereinafter referred to as "Parent") and its associate company, which are companies incorporated in India, as of that date. Reporting on the Internal Financial Controls Over Financial Reporting is not applicable to the joint venture company incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Sanjiv V. Pilgaonkar

(Partner)

(Membership No. 39826)

(UDIN: 21039826AAAAER7839)

Place: Mumbai

Date: 26 May 2021

Consolidated Balance Sheet

as at March 31, 2021

(Rs in lac)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	37,283	39,965
(b) Intangible assets	5B	161	-
(c) Intangible assets under development		-	102
(d) Investments accounted for using the equity method			
(e) Financial assets	6	6,205	5,472
(i) Investments	6	175	198
(ii) Other financial assets	7A	454	351
(f) Income tax assets (net)		1,665	2,674
Total non-current assets		45,943	48,762
Current assets			
(a) Inventories	9	2,623	1,300
(b) Financial assets			
(i) Investments	6	-	-
(ii) Trade receivables	10	12,884	15,498
(iii) Cash and cash equivalents	11	729	538
(iv) Bank balances other than (iii) above	12	137	1,055
(v) Other financial assets	7B	1,774	185
(c) Income tax assets (net)		-	438
(d) Other current assets	8	5,954	4,614
Total current assets		24,101	23,628
Total assets		70,044	72,390
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,196	2,196
(b) Other equity	14	40,012	34,842
Total equity		42,208	37,038
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	8,555	10,994
(ii) Other financial liabilities	16	74	57
(b) Provisions	17	-	16
(c) Deferred tax liabilities (net)	18	1,103	931
Total non-current liabilities		9,732	11,998
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,348	8,150
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	4,765	6,062
(iii) Other financial liabilities	16	4,946	8,214
(b) Other current liabilities	20	959	842
(c) Provisions	17	85	86
Total current liabilities		18,103	23,354
Total liabilities		27,835	35,352
Total equity and liabilities		70,044	72,390

The notes 1 - 44 form an integral part of the consolidated financial statements
 In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Sanjiv Pilgaonkar
 Partner
 Mumbai, May 26, 2021

For and on behalf of the Board

Capt. Vivek Kumar Singh
 Managing Director
 (DIN : 07835635)

Rajesh Desai
 Chief Financial Officer
 Date: May 26, 2021

Maya Sinha
 Director
 (DIN: 03056226)

Harshit Garg
 Company Secretary
 (Mem. No. A38321)

Corporate Overview

Statutory Reports

Financial Section

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(Rs in lac except for earning per share information)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations	21	55,998	61,246
II Other income	22	421	355
III Total income (I + II)		56,419	61,601
IV Expenses			
(a) Employee benefits expense	23	6,822	7,284
(b) Fuel, lube oil and fresh water	24	18,319	21,653
(c) Port and marine dues		10,796	8,604
(d) Charter hire and ocean freight charges		5,504	11,550
(e) Stores and spares		2,688	2,295
(f) Other operation cost	25	4,549	3,762
(g) Depreciation and amortisation expense	5	1,501	1,792
(h) Finance costs	26	1,667	1,948
(i) Other expenses	27	911	1,802
Total expenses (IV)		52,757	60,690
V Profit before exceptional items and tax (III - IV)		3,662	911
VI Exceptional items			
- Provision for impairment	28	-	(8,558)
- Loss on vessel derecognition and related costs		(601)	-
- Insurance claim receivable		821	-
VII Profit / (loss) before tax and share of profit / (loss) in associates and a joint venture (V-VI)		3,882	(7,647)
Share of Profit / (loss) of an associates and a joint venture	40	858	(862)
VIII Profit / (loss) before tax		4,740	(8,509)
IX Tax expense:	38		
(i) Current tax		114	121
(ii) Deferred tax		199	(2,016)
		313	(1,895)
X Profit / (loss) for the year (VIII - IX)		4,427	(6,614)
XI Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefits plans		23	(11)
b) Share of other comprehensive income of an associate		(7)	(5)
c) Income tax on above		1	1
B (ii) Items that will be reclassified to profit or loss			
a) Effective portion of gains/(loss) on hedging instruments		819	(581)
b) Share of other comprehensive income of an associate		(118)	236
c) Income tax on above		25	(49)
XII Total other comprehensive income / (loss) for the year [(XI)(A) + (XI)(B)]		743	(409)
XIII Total comprehensive income / (loss) for the year (XII + XIII)		5,170	(7,023)
Profit / (loss) for the year attributable to:			
Owners of the Company		4,427	(6,614)
Non-controlling interests		-	-
		4,427	(6,614)
Other comprehensive income / (loss) attributable to:			
Owners of the Company		743	(409)
Non-controlling interests		-	-
		743	(409)
Total comprehensive income / (loss) attributable to:			
Owners of the Company		5,170	(7,023)
Non-controlling interests		-	-
		5,170	(7,023)
XIV Earnings per equity share of Rs. 10/- each			
Basic and diluted	30	20.16	(30.12)

The notes 1 - 44 form an integral part of the consolidated financial statements
In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sanjiv Pilgaonkar
Partner
Mumbai, May 26, 2021

For and on behalf of the Board

Capt. Vivek Kumar Singh
Managing Director
(DIN : 07835635)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Maya Sinha
Director
(DIN: 03056226)

Harshit Garg
Company Secretary
(Mem. No. A38321)

Statement of Consolidated Cash Flows

for the year ended March 31, 2021

(Rs in lac.)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A Cash flow from operating activities		
Profit/(loss) before tax	4,740	(8,510)
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,501	1,792
Finance costs	1,667	1,948
Allowance for doubtful debts (expected credit loss)	-	340
Allowance for write down of inventories	-	102
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(68)	(76)
Dividend from mutual fund investments	(2)	(30)
Insurance claim receivable	(821)	-
Provision for impairment in associate	-	8,558
Loss on vessel derecognition and related costs	601	-
Profit on sale of property, plant and equipment	-	(46)
Share of (Profit)/ loss of an associates and a joint venture	(858)	862
Net loss on foreign currency transactions and translation	25	184
Interest on income tax refund	(154)	(54)
Net gain on disposal of mutual fund investments designated as at fair value through profit or loss	(1)	(6)
Liabilities no longer payable written back	-	(76)
(Gain) /loss arising on mutual funds /equity investments designated as at fair value through profit or loss	(64)	14
Rental income	(106)	(66)
	6,460	4,937
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	2,643	(861)
Inventories	(1,382)	876
Other financial assets (current and non current)	(808)	3,304
Other assets (current and non current)	(1,340)	(966)
Increase/(decrease) in liabilities:		
Trade payables	(1,351)	(68)
Other financial liabilities (current and non current)	(78)	(38)
Provisions	6	1
Other liabilities (current)	117	(164)
	(2,193)	2,084
Net increase/ (decrease) in working capital		
Cash generated from operations	4,267	7,021
Less: tax (paid)/refund received (net)	(1,541)	(1,262)
	5,808	5,759

Corporate Overview

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Financial Section

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(1,102)	(2,671)
Sale of property, plant and equipment	1,368	2,490
Purchase of units of mutual funds	-	(960)
Proceeds from redemption of mutual funds	88	2,306
Interest income earned on financial assets that are not designated as at fair value through profit or loss	54	13
Dividend from mutual fund investments	2	30
Rental Income	106	-
Movement in other balances (net)	815	(640)
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES (B)	1,331	568
C Cash flow from financing activities		
Proceeds from long term borrowings	-	1,840
Repayment of long term borrowings	(4,586)	(6,855)
Movement of short term borrowings (net)	(802)	603
Equity dividend including dividend distribution tax	(5)	(319)
Finance costs paid	(1,555)	(1,938)
NET CASH USED IN FINANCING ACTIVITIES (C)	(6,948)	(6,669)
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	191	(342)
Cash and cash equivalents at the beginning of the year	538	880
Add : Net change in cash and cash equivalent as above	191	(342)
Cash and cash equivalents at the end of the year (Refer note 11)	729	538

Note:

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

The notes 1 - 44 form an integral part of the financial statements

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Sanjiv Pilgaonkar
Partner
Mumbai, May 26, 2021

For and on behalf of the Board

Capt. Vivek Kumar Singh
Managing Director
(DIN : 07835635)

Rajesh Desai
Chief Financial Officer
Date: May 26, 2021

Maya Sinha
Director
(DIN: 03056226)

Harshit Garg
Company Secretary

Consolidated Statement of changes in equity

for the year ended March 31, 2021

(A) Equity share capital:

	(Rs in lac)
Balance at April 01, 2019	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2020	2,196
Changes in equity share capital during the year	-
Balance at March 31, 2021	2,196

(B) Other equity:

Particulars	Reserves and surplus						Other comprehensive income		Total
	Capital redemption reserve	Securities premium reserve	Tonnage tax reserve	Tonnage tax utilization reserve	General reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	
Balance as at April 01, 2019	1,300	3,823	1,057	7,123	1,717	28,430	196	(1,463)	42,183
Profit / (loss) for the year	-	-	-	-	-	(6,614)	-	-	(6,614)
Effective portion of loss on hedging instruments	-	-	-	-	-	-	-	(581)	(581)
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	187	-	187
Re-measurement of defined benefit plans	-	-	-	-	-	(15)	-	-	(15)
Total comprehensive income for the year	-	-	-	-	-	(6,629)	187	(581)	(7,023)
Dividend including dividend distribution tax and others	-	-	-	-	-	(318)	-	-	(318)
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Transfer to tonnage tax reserve	-	-	120	-	-	(120)	-	-	-
Balance as at March 31, 2020	1,300	3,823	1,177	7,123	1,717	21,363	383	(2,044)	34,842
Profit for the year	-	-	-	-	-	4,427	-	-	4,427
Effective portion of loss on hedging instruments	-	-	-	-	-	-	-	819	819
Foreign currency translation difference, net of taxes	-	-	-	-	-	-	(93)	-	(93)
Re-measurement of defined benefit plans	-	-	-	-	-	17	-	-	17
Total comprehensive income for the year	-	-	-	-	-	4,444	(93)	819	5,170
Transfer from retained earnings	-	-	700	-	-	(700)	-	-	-
Balance as at March 31, 2021	1,300	3,823	1,877	7,123	1,717	25,107	290	(1,225)	40,012

The notes 1 - 44 form an integral part of the financial statements

In terms of our report attached,
 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Sanjiv Pilgaonkar
 Partner
 Date: May 26, 2021

For and on behalf of the Board

S Ramakrishnan
 Executive Chairman
 (DIN: 00057637)

Rajesh Desai
 Chief Financial Officer
 Date: May 26, 2021

Maya Sinha
 Director
 (DIN: 03056226)

Harshit Garg
 Company Secretary
 (Mem. No. A38321)

Notes:

1. Corporate information

Shreyas Shipping and Logistics Limited (the "Company" or "SSLL") is a public limited company incorporated in India on 16th August, 1988 under the Companies Act, 1956. The registered office of the Company is at D-301-305, E-312A, F301-302, Level 3, Tower II, Seawoods Grand Central, Plot NO R1, Sector-40, Nerul Node, Navi Mumbai 400 706.

SSLL is India's first container feeder owning and operating company. The Company started its operations in 1993 primarily to fill the gap for feeding of containers between Indian ports and internationally renowned Asian transshipment ports. SSLL's shares are listed on both Bombay Stock Exchange and National Stock Exchange. At present, the Company along with its associate and a joint venture company s a leading player in coastal shipping sector. These consolidated financial statements were approved by the Board of Directors of the Company on May 26, 2021.

2.1. Statement of compliance

These Consolidated Financial Statements comprising the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2021 and summary of the significant accounting policies Consolidated Financial ve been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI).

2.2. Basis of preparation and presentation

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. Accounting policies have been consistently applied except where a newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Consolidated Financial Statements are presented in Indian Rupees ('INR') which is functional and presentation currency of the Company and all values are rounded to the nearest lac, except otherwise indicated.

3. Significant accounting policies

(a) Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its associate and joint venture.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Ind AS Financial Statements using the equity method of accounting from the date on which the investee becomes an associate or a joint venture. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(b) Revenue recognition

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

(i) Revenue from logistics service operations

- a) Ocean freight, charter hire income from transportation of cargo by inland and international waterways respectively is recognised following the proportionate completion method on time basis.
- b) Income from transportation of cargo by road / rail is recognised upon delivery to load port or final place of delivery, as applicable.

- c) In case of end-to end logistics services under multimodal transport, the revenue is recognised following the proportionate completion method on time basis for each mode.
- d) Terminal handling charges and ancillary income related to load port and discharge port are recognised on loading / unloading of the container at the load port and discharge port respectively.
- e) Other operating income from documentation charges and crane handling charges is recognised upon delivery of such services to the customers.

(ii) Dividend income

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

(iii) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses, if any. Historical cost comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Consolidated Statement of Profit and Loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the expected usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful lives in years
Dry-dock component of fleet	5 years*
Containers	15 years
Trailers	10 years
Mobile handsets	3 years
Computers	3-6 years

and useful life for that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(d) Intangible assets

Intangible assets purchased are carried at cost as of the date of acquisition less accumulated amortisation and accumulated impairment losses, if any. Intangible asset in the nature of computer software is amortised on a straight line basis over the estimated useful life of 4 to 6 years.

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Consolidated Statement of Profit and Loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(e) Foreign exchange transactions

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for the exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the foreign subsidiaries of an associate company are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the using, if any, are recognised in other comprehensive

(f) Borrowing costs

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

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

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

(g) Taxation

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

Current tax:

The Company has opted for Tonnage Tax in respect of shipping income. Current tax for the current period is the aggregate of Tonnage Tax on shipping income determined in accordance with the provisions of Section on non-shipping income determined based on taxable income and tax credits computed in accordance with the relevant provisions of IT Act.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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

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

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from income and accumulated in equity.

the initial accounting of a business combination, the tax effect is included in the accounting for the business combination.

(h) Provisions and contingent liabilities

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

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

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

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

(i) Employee benefits

(i) Short-term employee benefits:

Benefits accruing to on-shore employees in respect of wages, salaries, compensated absences and estimated cost of bonus which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

In respect of off-shore employees benefits accruing in the nature of salaries are reported as expenses during the year in which the employee performs the related service. The Group does not provide benefits in the nature of bonus or compensated absences to off-shore employees.

(ii) Retirement benefit costs and termination benefits Defined contribution plans:

The eligible on-shore employees of the Group are entitled to receive benefits under the provident fund scheme, which is in substance, defined contribution plan, in which both employees and the Group make salary (currently 12% of when employees have rendered service entitling them to the contributions.

Seafarers of India under Section 101 of the Merchant Shipping Act, 1958, the Company, in respect of its off-shore employees, makes monthly contribution gratuity at 12% of basic salary to Seafarers Welfare Fund Society. Payment to these funds are regarded as contribution to defined contribution retirement benefits plans contribution made to these funds and recognised as an expense when employees have rendered the services entitling them to the contribution.

Defined benefit plans:

The Group gratuity to on-shore employees is determined using the projected unit credit method, with actuarial valuations being carried out on yearly basis.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement

recognised in other comprehensive income is reflected immediately in other equity and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

and settlements); interest expense or income; and -measurement

The Group presents the first two components of defined benefit costs in the Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of termination benefit and when the entity recognises any related restructuring costs.

(j) Earnings per share

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

(k) Leases:

The Group as a lessor:

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

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

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

The Group as a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the

Group has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Group has the right to direct the use of the asset.

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

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

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

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

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

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any

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

(l) Government grant

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

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

(m) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make sale.

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

(o) Cash and cash equivalents

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

(p) Financial instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

(a) N on-derivative financial instruments:

i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii) Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

v) Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

vi) Financial liabilities at amortized cost

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

(b) Impairment:

i) Financial assets:

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

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group worthiness of the counter party and existing market conditions.

ii) Non-financial assets:

Property, plant and equipment and intangible asset:

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

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

(c) De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-arriving amount and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Profit and Loss.

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

(d) Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item and hedging relationship.

(e) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realised.

(g) Hedge accounting

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

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

(i) Fair value hedges

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

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

(ii) Cash flow hedges

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

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

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

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process in the consolidated financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Impairment of investment in an associate:

Determining whether impairment in the value of investment in Avana Logistek Limited requires an estimation of the value in use, the Management has made assumption relating to volume and rate of container cargo, proportion of reefer container cargo volume, slot cost, other operational and administrative costs, closure of non-performing dedicated freight arrangements and terminal growth rate etc. for arriving at the future cash flows expected to arise from the cash-generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the investment.

ii. Revenue recognition:

The Group average number of days required to complete the voyage from the port of origin for the voyage to the port of destination given its operational performance during the year. The actual travel time per voyage may differ leading to differences in unfinished voyage income and expenses to be recognised for voyages in-transit at the end of the period.

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

As described in note 3(c) above, the management reviews the useful lives of property, plant and equipment at least once a year. Such lives for fleet are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs, historical planned and scheduled maintenance, the operating condition of the vessel etc. Accordingly, depreciable lives are reviewed annually using the best information available with the Management.

Residual values is estimated based on the steel scrap rate applied to the light weight of each vessel at the end of each financial year.

It is possible that the estimates made based on existing experience are different to the actual outcomes within the following financial periods and could cause a material adjustment to the carrying amount or depreciation charge on Property, Plant and Equipment.

iv. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in note 34 to the Consolidated Financial Statements but are not recognized. The management decides whether the matters needs to be classified as past judgements, terms of the contract etc. Group assessment of exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the Group nancial position.

v. Expected credit losses:

The Group assesses its expected credit losses at each reporting date. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Key assumptions applied are experience (including comparisons of the relative age of accounts and consideration of actual write-off history), customer creditworthiness, changes in customer payment terms, the estimated debt recovery rates and future market conditions that could affect recovery. The actual level of debt collected may differ from the estimated levels of recovery.

vi. Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

vii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the consolidated financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

viii. Estimation of uncertainties relating to the global health pandemic from COVID - 19 (COVID-19)

As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID 19 pandemic, had limited impact on the Company's operations during the year ended March 31, 2021. Based on its assessment, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the year end.

However, the actual impact of COVID 19 on the Standalone Financial Statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

5a. Property, plant and equipment

(Rs in lac.)

Particulars	Fleet	Dry dock component of fleet	Land and Building	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
At cost / deemed cost								
Balance as at April 01, 2019	39,959	5,007	-	63	14	20	114	45,177
Additions	480	-	2,233	87	68	-	-	2,868
Disposals	(2,462)	(369)	-	-	-	-	-	(2,831)
Effect of foreign currency exchange differences	388	-	-	-	-	-	-	388
Balance as at March 31, 2020	38,365	4,638	2,233	150	82	20	114	45,602
Additions	-	831	-	-	1	-	-	832
Disposals	(2,061)	(195)	-	-	-	-	-	(2,256)
Effect of foreign currency exchange differences	(132)	-	-	-	-	-	-	(132)
Balance as at March, 2021	36,172	5,274	2,233	150	83	20	114	44,046
Accumulated depreciation and impairment								
Balance as at April 01, 2019	1,887	2,278	-	27	13	9	18	4,232
Depreciation expense	909	824	18	13	12	2	14	1,792
Elimination on disposal of assets	(225)	(162)	-	-	-	-	-	(387)
Balance as at March 31, 2020	2,571	2,940	18	40	25	11	32	5,637
Depreciation expense	510	869	37	17	22	3	14	1,472
Elimination on disposal of assets	(151)	(195)	-	-	-	-	-	(346)
Balance as at March 31, 2021	2,930	3,614	55	57	47	14	46	6,763
Carrying amount								
Balance as at March 31, 2020	35,794	1,698	2,215	110	57	9	82	39,965
Balance as at March 31, 2021	33,242	1,660	2,178	93	36	6	68	37,283

Footnotes :

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

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

5b. Intangible assets

Particulars	(Rs in lac)	
		Software Intangible Asset
At cost / deemed cost		
Balance as at April 01, 2019		-
Balance as at March 31, 2020		-
Additions		190
Balance as at March, 2021		190
Accumulated depreciation and impairment		
Balance as at April 01, 2019		-
Amortisation expense		-
Balance as at March 31, 2020		-
Amortisation expense		-
Balance as at March 31, 2021		29
Carrying amount		
Balance as at March 31, 2020		-
Balance as at March 31, 2021		161

6. Investments

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	(Rs in lac)	No of shares	(Rs in lac)
(A) Non-current				
Unquoted				
(i) Investment in equity instruments accounted using equity method				
(a) Investment in an associate (refer note 28)				
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	10,500,000	14,722	10,500,000	13,988
Less Provision for impairment		(8,558)		(8,558)
Net Investment in an associate		6,164		5,430
(b) Investment in a joint venture				
Shreyas-Suzue Logistics (India) Private Limited	500,000	41	500,000	42
Total investments accounted for using the equity method [(i a) + (i b)]		6,205		5,472
(ii) Investment measured at fair value through profit or loss				
(a) Investment in other equity shares				
Orient Express Ship Management Limited	15,000	5	15,000	5
(b) Investment in mutual funds:				
		170	-	193
Total investment measured at fair value through profit or loss [(ii a) + (ii b)]				
TOTAL		6,380		5,670
Aggregate carrying amount of unquoted investments		6,380		5,670

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

7. Other financial assets

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
Bank deposits with maturity of more than 12 months as of the balance sheet date including accrued interest thereon (restricted cash)		
- Lien against borrowings	428	345
In deposit accounts (Original maturity more than 12 months as of the balance sheet date)	20	-
Security deposits	6	6
	454	351
(B) Current		
Claims receivable	821	-
Interest accrued on fixed deposits	83	69
Unbilled revenue	481	19
Interest receivable on Income Tax refund	-	54
Other receivables (refer note 37C)	466	120
Less: Allowance for doubtful receivables	(77)	(77)
	389	43
	1,774	185

8. Other current assets

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances to related parties (refer note 37C)	928	857
Prepaid expenses	74	-
Export credit entitlements	93	111
Amount paid under tax contingences	27	-
Advances to others - considered good	2,878	2,089
GST Input Tax Credit (Net of tax)	1,908	1,444
Others	46	113
	5,954	4,614

9. Inventories

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories (at lower of cost and net realisable value)		
Fuel oil	2,093	957
Less: Allowance for write down of inventories	-	(102)
	2,093	855
Lube oil	499	408
Victualling stock	31	37
Total	2,623	1,300

- The cost of inventories recognised as an expense includes Rs Nil (as on March 31, 2020: Rs 102 lac) in respect of write-down of inventory to net realisable value on account of decrease in fuel prices.
- Inventories with a carrying value of Rs 2,649 lac (as at March 31, 2020:Rs 1,300 lac) have been pledged as security of the Company's working capital loans from banks.

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for the year ended March 31, 2021

10. Trade receivables

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables		
a) Trade receivables considered good - Secured	-	-
b) Trade receivables considered good - Unsecured	12,884	15,498
c) Trade receivables which have significant increase in credit risk	-	-
d) Trade receivables - credit impaired	375	375
	13,259	15,873
Less: Allowance for doubtful debts (expected credit loss allowance)	(375)	(375)
	12,884	15,498

Movement of allowance for expected credit loss

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at beginning of the year	375	112
Recognised during the year	-	263
Balance at end of the year	375	375

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

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

11. Cash and cash equivalents

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash in hand	9	9
Balances with banks		
In current accounts	685	495
In deposit accounts (original maturity of less than 3 months)	35	34
	729	538

12. Other bank balances

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend accounts	26	30
In deposit accounts (Original maturity more than 3 months but due within 12 months of the balance sheet date)	111	1,025
	137	1,055

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

13 .Equity share capital

(Amount in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	(Rs in lac)	Number of shares	(Rs in lac)
Authorised share capital				
Equity shares of Rs. 10 each	24,000,000	2,400	24,000,000	2,400
Issued, subscribed and fully paidup share capital				
Equity shares of Rs.10 each	21,957,533	2,196	21,957,533	2,196

13.1 Reconciliation of number of equity shares and share capital

(Amount in Lacs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Number of shares	(Rs in lac)	Number of shares	(Rs in lac)
Issued, subscribed and fully paidup equity shares outstanding at the beginning of the year	21,957,533	2,196	21,957,533	2,196
Movements during the year	-	-	-	-
Issued, subscribed and fully paidup equity shares outstanding at the end of the year	21,957,533	2,196	21,957,533	2,196

13.2 Terms of/rights attached to equity shares

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

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

	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
(a) Transworld Holdings Limited (the Holding Company)	12,351,650	56.25%	12,351,650	56.25%
(b) Sivaswamy Ramakrishnan Iyer	1,557,550	7.09%	1,557,550	7.09%

13.4 No shares have been issued for consideration other than cash in last five years.

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

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

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

14. Other equity

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Reserves and surplus:		
Capital redemption reserve	1,300	1,300
Securities premium reserve	3,823	3,823
Tonnage tax reserve	1,877	1,177
Tonnage tax utilisation reserve	7,123	7,123
General reserve	1,717	1,717
Retained earnings	25,107	21,363
(b) Other comprehensive income		
Cash flow hedging reserve	(1,225)	(2,044)
Foreign currency translation reserve	290	383
	40,012	34,842

Footnotes:

- (a) **Capital redemption reserve:** The Companies Act provides that companies redeeming preference shares at face value or nominal value is required to transfer an equivalent amount into capital redemption reserve. This reserve can be used to issue fully paid-up bonus shares to the shareholders of the Company.
- (b) **Securities premium reserve:** The amount received in excess of face value of equity shares is recognised in securities premium reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.
- (c) **Tonnage tax reserve:** The reserve is a statutory reserve as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions of tonnage tax scheme.
- (d) **Tonnage tax utilisation reserve:** The tonnage tax utilised reserve represents the utilisation of tonnage tax reserve created as per requirements of section 115VT of the Income Tax Act, 1961 for the purpose of purchase of vessel.
- (e) **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. The provision of the Companies Act 2013, do not mandate transfer of profits to general reserve. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (f) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end. It includes impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.
- (g) **Cash flow hedging reserve:** Cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated hedging instruments entered into for cash flow hedges, which shall be reclassified to Consolidated Statement of Profit and Loss only when the hedged transaction affects the profit or loss.
- (h) **Foreign currency translation reserve:** Exchange differences relating to translation of the reserves and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e INR) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

15. Borrowings

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current (at amortised cost)		
Secured - (refer note (a) below)		
Term loans		
Term loans from banks	12,901	18,454
Less: current maturities of long-term borrowings (refer note 16)	(4,346)	(7,460)
Total non-current borrowings	8,555	10,994
(B) Current (at amortised cost)		
Working capital loans from banks (secured, refer note (b) below)	7,348	8,150
Total current borrowings	7,348	8,150

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

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

(Rs in lac.)

Sr. No.	Particulars	Terms of repayment	Security	As at March 31, 2021	As at March 31, 2020
1	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till December, 2022	First charge on vessel - SSL Mumbai	448	672
2	Term loan from bank	3 month LIBOR + 330 bps, foreign currency term loan repayable in equal quarterly installments till January, 2021	First charge on vessel - SSL Kochi	-	344
3	Term loan from bank	6 month LIBOR + 425 bps, foreign currency term loan repayable in equal quarterly installments till January, 2022	First charge on vessel - SSL Gujarat and extension of charge on the vessels SSL Brahamaputra, SSL Delhi, SSL Balaji & SSL Chennai	573	804
4	Term loan from bank	6 month LIBOR + 350 bps, foreign currency term loan repayable in equal quarterly installments till July, 2023	First charge on vessel - SSL Bharat	1,370	1,694
5	Term loan from bank	3 month LIBOR + 320 bps, foreign currency term loan repayable in equal quarterly installments till September, 2021	First charge on vessel - SSL Visakhapatnam	225	375
6	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till May, 2022	First charge on vessel - SSL Delhi and extension of charge on the vessels SSL Brahamaputra, SSL Gujarat, SSL Balaji & SSL Chennai	562	789
7	Term loan from bank	6 month LIBOR + 400 bps, foreign currency term loan repayable in equal quarterly installments till September, 2023	Exclusive charge on Seawood Property	1,521	1,830
8	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till January, 2025	First charge on vessel - SSL Balaji and SSL Brahamaputra and extension of charge on the vessels SSL Gujarat, SSL Delhi & SSL Chennai	2,560	4,457
9	Buyers'Credit Facility	12 month LIBOR + 67 bps, Buyer's credit facility for three years to be converted into FCTL repayable in equal quarterly installments from Oct, 2020 till January, 2024	First charge on vessel - SSL Ganga	823	2,007
10	Term loan from bank	6 month LIBOR + 325 bps, foreign currency term loan repayable in equal quarterly installments till June, 2026	First charge on vessel - SSL Krishna	3,300	3,772
11	Term loan from bank	Interest I-Base+290 bps, Rupees term Loan repayable in equal quarterly installments till March, 2025	First charge on vessel - SSL Sabarimalai	1,486	1,656
12	Term loan from bank	Rupee term loan repayable in equal monthly installments till October, 2022	Audi Q7	29	45
13	Term loan from bank	Rupee term loan repayable in equal monthly installments till December, 2021	Mahindra Marazzo M8	4	9
				12,901	18,454

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- b) Working capital loans are secured by hypothecation of all current assets (present and future) of the Company.
- c) Non-current portion of Rs. Nil (As at March 31, 2020: Rs. 3,421 lac) of term loan from a bank has been classified as current upon breach of certain financial covenants prescribed in the underlying term loan arrangement.
- d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's Statement of cash flows as cash flows from financing activities:

(Rs in lac)

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

(Rs in lac)

Particulars	As at March 31, 2019	Financing cash flows - (net)	Foreign exchange rate difference	As at March 31, 2020
Term loans from banks	22,373	(5,015)	1,096	18,454
Working capital loans	7,547	603	-	8,150
	29,920	(4,412)	1,096	26,604

16. Other financial liabilities

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
a) Foreign currency forward contracts designated in hedge accounting relationship	74	57
	74	57
(B) Current		
a) Current maturities of term loans from banks (refer note 15)	4,346	7,460
b) Interest accrued but not due on borrowings	270	158
c) Unclaimed dividend	25	30
d) Payable for capital purchases	-	183
e) Employee related liabilities	305	383
	4,946	8,214

17. Provisions

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Non-current		
Provision for gratuity (refer note 29)	0	16
	0	16
(B) Current		
Provision for compensated absences (refer note 29)	85	86
	85	86

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

18. Deferred tax liabilities / (asset)

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities / (asset)	1,103	931
	1,103	931

(Rs in lac)

Deferred tax balances in relation to	As at March 31, 2019	Recognised / (reversed) through profit or loss	As at March 31, 2020
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	52	(56)	(4)
Fair valuation of investment in an associate upon gaining significant influence	2,847	(1,912)	935
	2,899	(1,968)	931

(Rs in lac)

Deferred tax balances in relation to	As at March 31, 2020	Recognised / (reversed) through profit or loss	As at March 31, 2021
Unrealised gain/(loss) on mutual funds carried at fair value through profit or loss	(4)	20	16
Fair valuation of investment in an associate upon gaining significant influence	935	152	1,087
	931	172	1,103

19. Trade payables

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Due to micro and small enterprises (refer note 36)	-	-
Due to creditors other than micro and small enterprises (refer note a below)	4,765	6,062
	4,765	6,062

NOTE

- a. The average credit period for creditors is between 30 to 60 days, in case of any delay in payment no interest is charged from any creditors.

20. Other current liabilities

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Statutory liabilities	465	359
(b) Unfinished voyage income (Refer Note 9(b))	494	483
	959	842

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

21. Revenue from operations

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sales of services		
(a) Ocean freight income	49,258	54,032
(b) Charter hire income	2,302	6,827
(c) Slot Swap Income	2,124	-
(d) Multimodal freight income	2,239	-
(e) Other operating income	75	387
	55,998	61,246

22. Other income

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss		
-Interest income on deposits with banks	68	76
(b) Interest income on income tax refund	154	54
(c) Dividend from mutual fund investments	2	31
(d) Profit on sale of assets	-	46
(e) Gain arising on mutual fund designated as at fair value through profit or loss	64	-
(f) Net gain on disposal of mutual fund investments designated as at fair value through profit or loss	1	6
(g) Liabilities no longer payable written back	-	76
(h) Net gain on foreign currency transactions and translation	12	-
(i) Rental Income	106	66
(j) Other miscellaneous income	14	-
	421	355

23. Employee benefits expense

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Off-shore staff		
(a) Salaries, wages and other allowances	5,754	6,140
(b) Contribution to provident and other funds (refer note no.29)	113	171
(c) Staff welfare for floating staff	39	30
On-shore staff		
(a) Salaries and bonus	862	843
(b) Contribution to provident fund and gratuity (refer note no.29)	53	61
(c) Staff welfare	1	39
	6,822	7,284

Notes forming part of the consolidated financial statements

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24. Fuel, lube oil and fresh water

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Fuel oil	16,258	19,416
(b) Gas oil	718	901
(c) Lube oil	1,182	1,217
(d) Fresh water	161	119
	18,319	21,653

Corporate Overview

25. Other operation cost

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Vessel management and agency fees	1,259	1,231
(b) Insurance and protection club fee	1,043	1,076
(c) Repairs and maintenance of fleet	596	532
(d) Crew victualling	442	473
(e) Other operating expenses	410	446
(f) Transportation expenses	768	-
(g) Brokerage / commission	31	4
	4,549	3,762

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26. Finance costs

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expenses on financial liabilities not classified as FVTPL:-		
(a) Interest on bank loans	1,488	1,655
(b) Other borrowing cost	179	133
(c) Exchange differences arising from foreign currency borrowings	-	160
	1,667	1,948

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27. Other expenses

(Rs in lac)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Allowance for doubtful debts (expected credit loss)	-	340
(b) Professional and consultancy fees	303	129
(c) Rent	-	34
(d) Advertisement and business promotion	3	28
(e) Travelling and conveyance	27	51
(f) Communication expenses	5	32
(g) Auditors remuneration (refer footnote A)	67	48
(h) Repairs and maintenance- other assets	58	63
(i) Vehicle lease rent	10	10
(j) Director's sitting fees	61	76
(k) Software Expenses	104	55
(l) Insurance expenses	21	14
(m) Rates and taxes	13	20
(n) Net loss on foreign currency transactions and translation	-	653
(o) Corporate social responsibility expenditure (refer footnote B)	86	27
(p) Loss arising on mutual fund/equity investments designated as at fair value through profit or loss	-	14
(q) Subscription and membership fees	28	17
(r) Electricity expenses	13	6
(s) Other expenses	112	185
	911	1,802

Footnotes:

(Rs in lac)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A) Auditor's remuneration (excluding taxes):		
Audit fees	39	39
In other capacity		
- Tax audit fees	3	3
- Fees for certification	23	3
Out of pocket expenses	2	3
Total	67	48

(Rs in lac)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
B) Details of Corporate Social Responsibility ('CSR') Expenditure		
(a) Gross amount required to be spent	86	81
(b) Amount spent during the year		
(i) On construction/ acquisition of any asset	-	-
(ii) On purpose other than stated above	72	27
(c) Amount yet to be spend in cash during the year		
(i) On construction/ acquisition of any asset	-	-
(ii) On purpose other than stated above	14	54

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

28. Exceptional items

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a) Loss on vessel derecognition and related costs (refer note (i) below)	(601)	-
(b) Insurance claim receivable (refer note (ii) below)	821	-
(c) Provision for impairment (refer note (i) below)	-	(8,558)
	220	(8,558)

- (i) During the year ended March 31, 2021, the Company has recognised loss of Rs. 601 lac due to damage in the main engine of its vessel MV SSL Balaji with the corresponding receivable of Rs. 821 lac from the insurer, as exceptional items.
- (ii) In view of subdued economic performance and losses in the recent financial years, the Management has reassessed the recoverable amount of investment in its associate namely, Avana Logistek Limited, using the Discounted cash flow model (DCF) at ₹ 5,430 lac and recognized the provision for impairment of ₹ 8,558 lac as an exceptional item. While estimating the value in use, management has considered future projections predicated upon the estimates relating to volume and rate of container cargo, proportion of reefer container cargo volume, slot cost, other operational and administrative costs, closure of non-performing dedicated freight arrangements and terminal growth rate, which are considered to be reasonable by the management.

29. Employee benefit plan

29.1 Defined contribution plan

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

(Rs. in lac)

Nature of benefit	Deposited with	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) On-shore employees (refer note 23)			
(i) Provident fund	Employee's Provident fund organisation	44	54
(b) Off-shore employees (refer note 23)			
(i) Provident fund	The Commission Seamen's Provident Fund office	87	101
(ii) Annuity	The Commission Seamen's Provident Fund office	18	24
(iii) Gratuity	Seafarers Welfare Fund Society	8	46
		157	225

29.2. Defined benefit plans

a) Gratuity (funded)

The Company provides for gratuity for on-shore employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of his employment after he has rendered continued services for not less than 5 years, or on the superannuation or resignation. However, in case of death of the employee, the minimum period of 5 years shall not be required. The amount of gratuity payable on termination/retirement is the employee last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years' service completed.

The amount included in the balance sheet arising from the entity's obligation in respect of gratuity is as follows:

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of funded defined benefit obligation	325	302
Fair value of plan assets	325	286
Net liability / (asset) arising from defined benefit obligation (Refer Note 17)	0	16

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

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

(Rs in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Service cost		
Current service cost	8	8
Interest on net defined benefit liability/(assets)	1	(1)
Components of defined benefit costs recognised in profit or loss (refer note 23)	9	7
Remeasurement on the net defined benefit liability due to:		
Actual return on plan assets less interest on plan assets	(35)	2
Actuarial (Gains)/losses arising from changes in financial assumptions	1	6
Actuarial (Gains)/losses arising from experience assumptions	11	3
Components of defined benefit costs recognised in other comprehensive (income) / loss	(23)	11

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the Statement of Profit and Loss. (refer note 23)

The remeasurement of the net defined liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening defined benefit obligations	302	287
Current service cost	8	8
Interest Cost	10	12
Actuarial (gains)/losses arising from changes in financial assumptions	1	6
Actuarial (Gains)/losses arising from experience assumptions	11	3
Benefits paid	(9)	(14)
Liabilities assumed / (settled)	2	-
Closing defined benefit obligation	325	302

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

(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening fair value of plan assets	286	284
Contribution from the employer	2	5
Interest income	9	13
Actual return on plan assets less interest on plan assets	35	(2)
Benefits paid	(9)	(14)
Assets acquired / (settled)	2	-
Closing fair value of plan assets	325	286

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

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

(Rs in lac)

Particulars	As at	
	March 31, 2021	March 31, 2020
Insurer managed funds (managed by LIC of India)	325	286
	325	286

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

Particulars	Valuation as at	
	31-Mar-21	March 31, 2020
Discount rate (p.a.)	5.45%	5.60%
Expected rate of salary increase (p.a.)	5.00%	5.00%

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

The Company expects to contribute Rs. 10 lac (for the year ended March 31, 2020: Rs 10 lac) to its gratuity plan for the next year.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis of significant actuarial assumptions:

Particulars	31-Mar-21		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 50 bps)	(3)	3	(3)	3
Salary growth rate (-/+ 50 bps)	3	(3)	3	(3)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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b) Compensated absences (unfunded)

As per the Company's policy accumulated leave may be availed by an employee during the period of his service and may be encashed on separation (i.e. due to death, retirement, separation or resignation). Compensated absences which are not expected to be encashed or availed within twelve months of the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of unfunded defined benefit obligation Rs. in lac	85	86
Discounted Rate (p.a.)	5.45%	5.60%
Salary escalation rate (p.a.)	5.00%	5.00%

(c) Defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently the plan assets are managed by Life Insurance Corporation of India as part of their Group Gratuity Scheme.
Interest risk	A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by Mr. Arpan N. Thanawala, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service costs and past service cost, are measured using the projected unit credit method.

30. Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit after taxes for the year attributable to equity shareholders (Rs in lac)	4,427	(6,614)
Weighted average number of equity shares outstanding during the year	21,957,533	21,957,533
Earnings per equity share of Rs. 10/- each - Basic and diluted (Rs.)	20.16	(30.12)

31. Lease

Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2020. The Company has adopted the standard beginning April 1, 2020, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information. The company has entered into short term cancellable lease arrangement for vehicle and office lease rent.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

The lease rental charged to the Statement of Profit or Loss in respect of vehicle and office premises lease arrangements are summarised here under.

Particulars	(Rs in lac)	
	Year ended March 31, 2021	Year ended March 31, 2020
Office lease rent	-	34
Vehicles lease rent	10	10
	10	44

32. Segment information

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

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

a) Revenue from operations:

(Rs in lac)

Particulars	(Rs in lac)	
	Year ended March 31, 2021	Year ended March 31, 2020
Within India	39,279	50,441
Outside India	16,719	10,805
	55,998	61,246

b) Non-current assets:

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

c) Information about major customers

Revenue from operations include revenues of Rs 28,262 lac (for the year March 31, 2020: Rs 26,972 lacs) from the single largest customer of the Company (refer note 37B). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

33. Financial instruments

33.1 Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and maintain an optimal capital structure to reduce the cost of capital. The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity and debt. The Company is not subject to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at end of the reporting period was as follows:

(Rs in lac)

Particulars	Note No.	(Rs in lac)	
		As at March 31, 2021	As at March 31, 2020
Non current borrowings	15	8,555	10,994
Current maturities of long term borrowings	15	4,346	7,460
Current borrowings	15	7,348	8,150
		20,249	26,604
Less: cash and cash equivalents	11	729	538
Less: bank balances other than cash and cash equivalents (other than restricted cash)	12	111	1,025
Net debt		19,409	25,041
Total equity		42,208	37,038
Gearing ratio (Net debt/Total equity)		0.46	0.68

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

33.2 Categories of financial instruments

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

(Rs in lac.)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets (other than investment in associate joint venture)		
Financial assets measured at amortised cost		
Cash and cash equivalents	729	538
Bank balances other than cash and cash equivalents	137	1,055
Trade receivables	12,884	15,498
Other financial assets	2,228	536
Total financial assets measured at amortised cost	15,978	17,627
Financial assets measured at FVTPL		
Investment in equity shares	5	5
Investment in mutual funds	170	193
Total financial assets measured at FVTPL	175	198
Total financial assets	16,153	17,825
Financial liabilities		
Financial liabilities measure at amortised cost		
Non current borrowings (including current maturities)	12,901	18,454
Current borrowings	7,348	8,150
Trade payables	4,765	6,062
Other financial liabilities (excludes current maturities of long term borrowings)	600	754
Total financial liabilities measured at amortised cost	25,614	33,420
Financial liabilities measured at FVTOCI		
Foreign currency forward contracts designated in hedge accounting relationship	74	57
Total financial liabilities measured at FVTOCI	74	57
Total financial liabilities	25,688	33,477

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

33.3 Fair value hierarchy of financial instruments

Fair values of the Company's financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of financial instruments that are:

(Rs in lac)

Financial assets / financial liabilities	Fair value hierarchy	Fair value as at		Valuation technique(s) and key input(s)
		31-Mar-21	March 31, 2020	
a) Recognised and measured at fair value				
(A) Financial assets and liabilities measured at fair value on recurring basis				
Investment in mutual funds	Level 2	170	193	Closing NAV of the mutual fund schemes
Interest rate swap contracts designated in hedge accounting relationship	Level 2	74	57	Refer note (a) below
Investment in equity shares	Level 3	5	5	Net asset value method
(B) Financial assets and liabilities measured at amortised cost for which fair values are disclosed				
Non current borrowings (including current maturities)	Level 3	33	54	Refer note (b) below

Footnotes:

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

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

(Rs in lac)

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Balance at the beginning of the year	5	9
Fair value changes recognised through Statement of Profit and Loss	-	(4)
Balance at the end of the year	5	5

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

33.4 Details of financial assets pledged as collateral

Carrying amount of financial assets provided as a collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	(Rs in lac.)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Trade receivables	12,884	15,498
Cash and cash equivalents	729	538
Bank balances other than above	137	1,055
Other financial assets	2,228	536
Total	15,978	17,627

33.5 Financial risk management objectives

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

33.6 Market risk

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

33.7 Foreign currency risk management

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

Particular	(Rs in lac.)	
	As at March 31, 2021	As at March 31, 2020
Financial assets		
Receivables		
USD	4,758	4,135
Advances to related party		
USD	433	90
Financial liabilities		
Payables		
DHS	40	73
EURO	-	50
SGD	45	5
USD	1,230	2,392
YEN	9	41
SLR	75	87
FCNR Loan - USD	16,123	25,029

Notes forming part of the consolidated financial statements

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33.8 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between INR and following currencies, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below. A positive number below indicates an increase in profits or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(Rs in lac)

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

(Rs in lac)

Currency	Weakening of INR by 5%	Strengthening of INR by 5%
As at March 31, 2020		
Receivables		
USD	207	(207)
Advance to related parties		
USD	5	(5)
Payables		
USD	(120)	120
DHS	(4)	4
EURO	(3)	3
YEN	(2)	2
SLR	(4)	4
FCNR LOAN - USD	(1,252)	1,252
	(1,173)	1,173

* Amount represent less than Rs. 0.5 lac

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters. The Company resorts to cash flow hedge to manage its foreign exchange risk.

- i) Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. These forecast transactions are highly probable. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

- ii) Carrying amount of foreign currency borrowings designated as hedging instruments is Rs. 8,437 lac as at March 31, 2021 (as at March 31, 2020: Rs. 12,733 lac) with maturity upto September 2026 .Net unrealised loss of Rs. 729 lac (for the year ended March 31, 2020 : Rs.1,555 lac) relating to effectiveness of cash flow hedges of expected future sales is included in OCI and the hedge ineffectiveness of Rs Nil (for the year ended March, 31 2020 Rs 184 lacs) is recognised in the Statement of Profit and Loss.
- iii) The loss accumulated in Cash Flow Hedge Reserve of Rs 440 lac (as at March 31, 2020: Rs. 556 lac) comprises the losses on pre-mature termination of the designated hedging instruments (principal only swap and foreign currency borrowings) of Rs 282 lac and Rs 158 lac pertaining to the prior years and current year, respectively. Of this sum, Rs. 129 lac pertaining to the previously forecasted sales hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs 311 lac as on March 31, 2021 (as at March 31, 2020: Rs. 282 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

33.9 Interest rate risk management

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

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

Particulars	(Rs in lac)	
	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	33	54
Floating rate borrowings	20,216	26,550
Total borrowings	20,249	26,604

Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31,2021 would decrease/increase by Rs 101 lac (for the year ended March 31,2020: Rs.132 lac)

- i. During the previous year, the Company has entered into an interest rate swap, where the fixed rate interest has been designated as hedging instrument against its floating rate interest cash flows. Net loss of Rs. 74 lac (as at March 31, 2020: Rs 57 lac) relating to effectiveness of the cash flow hedges of expected future floating interest rates payments is included in Other Comprehensive Income.
- ii. The loss accumulated in Cash Flow Hedge Reserve of Rs. 150 lac (as at March 31, 2020: Rs 191 lac) pertains to loss on pre-mature termination of interest rate swap designated as hedging instruments. Of this sum Rs 39 lac (for the year ended March 31, 2020: Rs. 41 lac) pertaining to the previously forecasted floating rate interest outflow hedged against such terminated hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of Rs. 111 lac as at March 31, 2021 (as at March 31, 2020: Rs. 150 lac) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted floating rate interest cash flows will occur.

33.10 Other price risks

The Company is exposed to price risk arising from investments in mutual funds. Company's equity investments are held for strategic rather than trading purpose.

The sensitivity analysis below have been determined based on the exposure to mutual fund price risk at the end of the reporting period.

If the Net Asset Value of mutual fund scheme has been 5% higher / lower, profit for the year ended March 31, 2021 would increase / decrease by Rs 9 lac (for the year ended March 31, 2020 : increase / decrease by Rs.10 lac) as a results of the changes in the fair values of mutual fund investments.

33.11 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents, deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in liquid plan/schemes are with reputed fund houses having high rating. For banks, only high rated banks are considered for placement of deposits.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables balance as at March 31, 2021 : Rs 8,021 lacs (as at March 31, 2020: Rs.10,439 lac) is due from Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited.). There are no other customers who represent more than 10% of total balance of trade receivables.

33.12 Liquidity risk management

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

33.13 Liquidity and interest rate tables

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

(Rs in lac)

Particulars	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2021:					
Trade payables	4,765	4,765	-	-	4,765
Borrowings including current maturities of long term borrowings	20,249	12,814	10,531	196	23,541
Other financial liabilities	600	600	-	-	600
Total	25,614	18,179	10,531	196	28,906
As at March 31, 2020:					
Trade payables	6,062	6,062	-	-	6,062
Borrowings including current maturities of long term borrowings	26,604	13,565	16,882	1,230	31,677
Other financial liabilities	754	754	-	-	754
Total	33,420	20,381	16,882	1,230	38,493

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes forming part of the consolidated financial statements

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Particulars	(Rs in lac.)				
	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2021:					
Cash and cash equivalents	729	729	-	-	729
Bank balances other than cash and cash equivalents and restricted cash	111	118	-	-	118
Trade receivables	12,884	12,884	-	-	12,884
Other financial assets	2,228	1,774	498	6	2,278
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	170	-	170	-	170
Total	16,126	15,505	668	11	16,184
As at March 31, 2020:					
Cash and cash equivalents	538	538	-	-	538
Bank balances other than cash and cash equivalents and restricted cash	1,025	1,069	-	-	1,069
Trade receivables	15,498	15,498	-	-	15,498
Other financial assets	536	185	401	6	592
Investment in equity shares	5	-	-	5	5
Investment in mutual funds	193	-	193	-	193
Total	17,795	17,290	594	11	17,895

33.14 Financing facilities

(Rs in lac.)

Particulars	(Rs in lac.)	
	As at March 31, 2021	As at March 31, 2020
-amount used	7,358	8,494
-amount unused	742	206

34. Contingent liabilities and Commitments

(Rs in lac.)

Particulars	(Rs in lac.)	
	As at March 31, 2021	As at March 31, 2020
(A) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt:		
- on account of dispute related to Custom Duty	53	53
- on account of disputes related to Service Tax*	362	0
(b) Bank guarantees	10	344
(c) Share of contingent liability of an associate	5,199	5,063
Total	5,624	5,460
(B) Commitments		
	0	53

* dispute claims excluding penalties

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

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

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

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

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

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

	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	Principal- Rs Nil	Principal- Rs Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

37 A. Names of the related parties and nature of relationship

Nature of relationship	Name of the related parties
Holding company	Transworld Holdings Limited, Mauritius
Associate company	Avana Logistek Limited. (Formerly known as Shreyas Relay Systems Limited)
Joint venture company	Shreyas-Suzue Logistics (India) Private limited
Fellow subsidiary companies*	Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO) Transworld Feeders FZCO Orient Express Lines INC. Transworld Integrated Logistek Private Limited (formerly known as BSL Freight Solutions Private Limited)

Notes forming part of the consolidated financial statements

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Key management personnel*

S. Ramakrishnan (Executive Chairman)
Ritesh Ramakrishnan (Director)
Capt. Manmohan Saggi (Director)
S. Ragothaman (Director) (till May 10, 2021)
D.T. Joseph (Director) (till December 4, 2020)
Deepak Shetty (Director)
Maya Sinha (Director)
Mr. Ajit Paul (Director) (w.e.f January 5, 2021)
Mr. Satish Pillania (Director)
Mr. Mannil Venugopalan (Director) (till April 22, 2020)
Mr. L. B. Culas (Director) (till April 4, 2020)
Mr. Utpal Gokhale (Director)
Captain Vivek Kumar Singh (Managing Director)
Rajesh Desai (Chief Financial Officer)
Harshit Garg (w.e.f March 2, 2020)
Asha Prakash (Company Secretary) (w.ef May 8, 2018 till October 10, 2020)

Relatives of key management personnel*

Geeta Ramakrishnan

Anisha Ramakrishnan
Manita Vivek Kumar Singh

Other related parties*

Sivaswamy Holdings Private Limited
TW Ship Management Limited
Transworld Feeders Lanka (Pvt) Limited
Transworld Shipping Agencies Private Limited
Transworld Shipping and Logistics LLC
Transworld Shipping and Logistics Private Limited
SRS Freight Management Limited

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

Notes forming part of the consolidated financial statements

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37 B. Transactions with related parties

(Rs in lac)

Particulars	Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
Ocean freight income	-	28,262	3,165	-	-	-	31,427
	-	26,972	1,904	-	-	-	28,876
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	28,262	-	-	-	-	28,262
	-	26,972	-	-	-	-	26,972
Avana Global FZCO (Formerly known as Balaji Shipping Line FZCO)	-	-	3,052	-	-	-	3,052
	-	-	1,620	-	-	-	1,620
Transworld Feeders FZCO	-	-	113	-	-	-	113
	-	-	284	-	-	-	284
Purchases of Property	-	-	-	-	-	-	-
	-	2,044	-	-	-	-	2,044
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	-	-	-	-	-	-
	-	2,044	-	-	-	-	2,044
Incidental Expense related to Purchase of Property	-	-	-	-	-	-	-
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	28	-	-	-	-	28
Sale of Vessel	-	-	-	-	-	-	-
	-	-	2,496	-	-	-	2,496
Orient Express Lines INC.	-	-	-	-	-	-	-
	-	-	2,496	-	-	-	2,496
Rental Income	-	-	-	118	-	-	118
	-	-	-	60	-	-	60
Transworld Shipping Agencies Private Limited	-	-	-	35	-	-	35
	-	-	-	26	-	-	26
TW Ship Management Limited	-	-	-	83	-	-	83
	-	-	-	34	-	-	34
Charter hire and ocean freight charges	-	-	2,523	-	-	-	2,523
	-	-	702	-	-	-	702
Orient Express Lines INC.	-	-	2,136	-	-	-	2,136
	-	-	557	-	-	-	557
Transworld Feeders FZCO	-	-	387	-	-	-	387
	-	-	144	-	-	-	144
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Vessel management and agency fees paid	-	-	-	1,187	-	-	1,187

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(Rs in lac)

Particulars	Holding company *	Associate Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total
	-	-	-	1,219	-	-	1,219
TW Ship Management Limited	-	-	-	706	-	-	706
	-	-	-	760	-	-	760
Transworld Feeders Lanka (Pvt) Limited	-	-	-	-	-	-	-
	-	-	-	121	-	-	121
Transworld Shipping Agencies Private Limited	-	-	-	394	-	-	394
	-	-	-	261	-	-	261
Transworld Shipping and Logistics LLC	-	-	-	88	-	-	88
	-	-	-	77	-	-	77
Vehicle lease rent paid	-	-	-	-	10	-	10
	-	-	-	-	10	-	10
Mrs Manita vivek Kumar Singh	-	-	-	-	10	-	10
	-	-	-	-	10	-	10
Handling & Forwarding Expenses	-	-	-	6	-	-	6
	-	-	-	15	-	-	15
Transworld Shipping & Logistic Private Ltd	-	-	-	6	-	-	6
	-	-	-	2	-	-	2
Transworld Integrated Logistek Private Ltd	-	-	-	-	-	-	-
	-	-	-	13	-	-	13
Rent	-	-	-	-	-	-	-
	-	27	-	6	-	-	33
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	-	-	-	-	-	-
	-	27	-	-	-	-	27
Sivaswamy Holdings Private Limited	-	-	-	-	-	-	-
	-	-	-	6	-	-	6
Provision for Impairment of Investment	-	-	-	-	-	-	-
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	-	8,558	-	-	-	-	8,558
Remuneration to key management personnel	-	-	-	-	455	-	446
	-	-	-	-	450	-	450
Mr. S. Ramakrishnan	-	-	-	-	268	-	268
	-	-	-	-	266	-	266
Capt Vivek Kumar Singh	-	-	-	-	103	-	103
	-	-	-	-	106	-	106
Mr Rajesh Desai	-	-	-	-	59	-	59
	-	-	-	-	56	-	56
Mrs Asha Parkash	-	-	-	-	16	-	16
	-	-	-	-	21	-	21
Harshit Garg	-	-	-	-	9	-	9

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	-	-	-	-	1	-	1		
Director sitting fees	-	-	-	-	64	-	64	Corporate Overview	
	-	-	-	-	8	-	8		
Mr. Ritesh S.Ramakrishnan	-	-	-	-	9	-	9		
Mr. Deepak Shetty	-	-	-	-	10	-	10		
Mr. L.B. Culas	-	-	-	-	5	-	5		
Mr. Utpal Gokhale	-	-	-	-	1	-	1		
Capt. Manmohan Saggi	-	-	-	-	5	-	5		
Ms. Maya Sinha	-	-	-	-	4	-	4		
Mr. S. Ragothaman	-	-	-	-	10	-	10		
Mr. Satish Pillania	-	-	-	-	10	-	10		
Mr. Ajit Paul	-	-	-	-	6	-	6		Statutory Reports
Mr. D.T. Joseph	-	-	-	-	6	-	6		
Mr. Mannil Venugopalan	-	-	-	-	1	-	1		
	-	-	-	-	-	-	-		
	-	-	-	-	5	-	5		
	-	-	-	-	8	-	8		
	-	-	-	-	-	-	-		
	-	-	-	-	4	-	4		
Dividend to equity shareholders	-	-	-	-	-	-	-		
Transworld Holdings Limited., Mauritius	148	-	-	-	21	11	180		
Mr. S. Ramakrishnan	148	-	-	-	-	-	148		
Mrs. Geeta Ramakrishnan	-	-	-	-	19	-	19		
Mr. Ritesh S.Ramakrishnan	-	-	-	-	-	2	2		
Ms. Anisha Ramakrishnan	-	-	-	-	2	-	2		
	-	-	-	-	-	9	9		

NOTE: 1) Figures have been adjusted for exchange rate variations

2) Reimbursement of expenses/Income incurred/earned by/to Group Companies is not included in the table above.

3) Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.

4) Figures in Italics represent amount for the previous year

37.C. Closing balances of related parties

(Rs in lac)

Name of the company	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Associates company:		
Avana Logistek Limited (Formerly known as Shreyas Relay Systems Limited)	8,020	10,439

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

Fellow subsidiaries:

Avana Global FZCO (Formerly known as Balaji Shipping Lines FZCO)	1,268	502
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Other assets

Other related parties:

Transworld Shipping Agencies Private Limited	922	857
TW Ship Management Limited		17
Sivaswamy Holdings Private Limited	4	4

Other Receivables:

Fellow subsidiaries:

Transworld Feeders FZCO	389	43
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Trade payables

Fellow subsidiaries:

Orient Express Lines INC	95	67
Transworld Shipping and Logistics LLC	43	-

Other related parties:

SRS Freight Management Limited	0	6
TW Ship Management Limited	35	-
Transworld Integrated Logistek Pvt Ltd	0	8
Transworld Feeders Lanka (Pvt) Limited	53	81
Transworld Shipping and Logistics Limited	8	2
Orient Express Ship Management Limited	1	1

38. Income tax expense / (benefits)

(Rs. in lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit or loss section:		
(i) Current tax		
In respect of the current year	166	127
In respect of previous year	(52)	(6)
	114	121
(ii) Deferred tax		
In respect of the current year	199	(2,016)
	199	(2,016)
Total tax expense	313	(1,895)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

(Rs. in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Profit before tax (a)	4,740	(8,509)
b) Corporate tax rate (b)	25.17%	25.17%

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

c)	Tax on accounting profit (c = a x b)	1,193	(2,142)
d)	Expenses not deductible in determining taxable profit		
	Tax on income chargeable to tax at different rate	(37)	411
	Tax impact of exempt income (dividend on mutual funds and an associate)	0	8
	Impact of tax ordinance (refer note a below)	-	(12)
	Effect of tax pertaining to prior years	(52)	(6)
	Impact of difference in rate of tax as per Tonnage Tax Scheme	(791)	(154)
e)	Income tax recognised during the year (d)	313	(1,895)
f)	Effective tax rate (d/ a)	7%	22%

NOTE:

- a. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2020, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2021. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as was determined at the rate of 25.17% and Rs. 12 lacs was written back to the consolidated financial statement for the year ended March 31, 2020.

39 Associate and Joint Venture

(A) Associate

Details of Group's material associate at the end of the reporting period as are follows:

Name of associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2021	As at March 31, 2020
Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited)	Non-vessel operating common carrier	India	29.22%	29.22%

The above associate is accounted for using equity method in the consolidated financial statements.

Reconciliation of carrying amount of interest in 'Avana Logistek Limited' recognised in the consolidated financial statements:

Particulars	(Rs. in lac)	
	As at March 31, 2021	As at March 31, 2020
Fair value of equity of Avana Logistek Limited as of the date on which the Group lost control but acquired significant influence	45,789	45,789
Movement in net asset of the associate	4,595	2,081
Total	50,384	47,870
Proportion of the Group ownership interest in Avana Logistek Limited	29.22%	29.22%
Carrying amount of the Group's interest in Avana Logistek Limited	14,722	13,988
Impairment on investment	(8,558)	(8,558)
Net carrying amount of the Group's interest in Avana Logistek Limited	6,164	5,430

Summarised financial information in respect of associate company is set out below, which represents amount shown in the associate's consolidated financial statements prepared in accordance with Ind As adjusted by the group for equity accounting purpose.

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

(Rs. in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Non current assets	28,543	31,960
Current assets	29,509	32,564
Non current liabilities	11,092	11,275
Current liabilities	31,626	40,476
Revenue	148,452	134,268
Profit / (loss) from continuing operations	3,014	(2,890)
Profit / (loss) for the year	3,014	(2,890)
Other comprehensive income / (loss) for the year	(449)	835
Total comprehensive income / (loss) for the year	2,565	(2,056)
Dividend received from associate during the year	-	-

(B) Joint Venture

Details of joint venture at the end of the reporting period:

Name of joint venture	Principal activity	Place of incorporation	Proportion of ownership interest/ voting rights held by the Group	
			As at March 31, 2021	As at March 31, 2020
Shreyas-Suzue Logistics Limited (India) Private Limited	Logistics services	India	50%	50%

The above joint venture is accounted using the equity method in the consolidated financial statements.

(Rs. in lac)

Particulars	As at March 31, 2021	As at March 31, 2020
Original amount of Group's investment in joint venture	50	50
Group's share of loss	(9)	(8)
Carrying amount of Group's interest in joint venture	41	42

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

40. Disclosure of additional information as required by the Schedule III:

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lac	As a % of consolidated profit or loss	Rs. In lac	As a % of consolidated other comprehensive income	Rs. In lac	As a % of consolidated total comprehensive income	Rs. In lac
As at and for the year ended March 31, 2021:								
Parent group								
Shreyas Shipping and Logistics Limited	90%	38,091	85%	3,748	113%	842	89%	4,590
Associates (Investment as per equity method)								
Avana Logistek Limited	15%	6,164	19%	860	25%	183	20%	1,043
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	41	0%	(2)	-	-	0%	(2)
Total (A)	105%	44,296	104%	4,606	138%	1,025	109%	5,631
Adjustments arising out of consolidation (B)	(5%)	(2,088)	(4%)	(180)	(38%)	(282)	(9%)	(462)
Grand Total (A+B)	100%	42,208	100%	4,427	100%	743	100%	5,170

Name of the Entity	Net assets (total assets - total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Rs. In lac	As a % of consolidated profit or loss	Rs. In lac	As a % of consolidated other comprehensive income	Rs. In lac	As a % of consolidated total comprehensive income	Rs. In lac
As at and for the year ended March 31, 2020:								
Parent group								
Shreyas Shipping and Logistics Limited	90%	33,501	-13%	846	145%	(592)	-4%	254
Associates (Investment as per equity method)								
Avana Logistek Limited	15%	5,430	10%	(684)	-45%	183	7%	(501)
Joint Venture (Investment as per equity method)								
Shreyas-Suzue Logistics Limited (India) Private Limited	0%	42	0%	2	-	-	0%	2
Total (A)	105%	38,973	-2%	164	100%	-409	3%	-245
Adjustments arising out of consolidation (B)	-5%	(1,935)	102%	(6,778)	0%	-	97%	(6,778)
Grand Total (A+B)	100%	37,038	100%	(6,614)	100%	(409)	100%	(7,023)

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

41. Disclosure in connection with revenue from contract with customers

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

41.1. Reconciliation with Segment revenue

(Rs. in lac)

Revenue disaggregation as per Statement of Profit and Loss	Year ended 31-Mar-21	Year ended 31-Mar-20	Timing of revenue recognition
Ocean freight income	49,258	54,032	Services transferred over time
Charter hire income	2,302	6,827	Services at a point in time
Slot Swap Income	2,124	-	Services at a point in time
Multimodal freight income	2,239	-	Services transferred over time
Other operating income	75	387	Services at a point in time
Total revenue from contract with customers	55,998	61,246	

41.2. Contract balances

(Rs. in lac)

	As at March 31, 2021	As at March 31, 2020
Contract liability (unfinished voyage income)	494	483

41.3. Revenue of Rs 483 lac recognised during the year ended March 31, 2021 out of unfinished voyage income as on March 31, 2020.

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

(Rs. in lac)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
Revenue as per contracted price	56,658	61,902
Adjustments :		
Rebate	(166)	(173)
Unfinished Voyage income	(494)	(483)
Revenue recognised as per Consolidated Statement of Profit and Loss	55,998	61,246

Notes forming part of the consolidated financial statements

for the year ended March 31, 2021

- 42.** The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group: i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder, ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels, iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder, for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.
- 43.** The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 44.** The Board, in its meeting on May 26, 2021 proposed a dividend of Rs.2 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Sanjiv Pilgaonkar
 Partner
 Date: May 26, 2021

For and on behalf of the Board

Capt. Vivek Kumar Singh
 Managing Director
 (DIN: 07835635)

Rajesh Desai
 Chief Financial Officer
 Date: May 26, 2021

Maya Sinha
 Director
 (DIN: 03056226)

Harshit Garg
 Company Secretary
 (Mem. No. A38321)



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

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