

Ref No.: nm/2016

Date: 22nd July, 2016

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

Dear Sir,

Sub: Submission of 28th Annual Report For Financial Year 2015 – 2016

Please find attached herewith the Annual Report for the financial year 2015-2016 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members at its Annual General Meeting held on 21st July, 2016 as per the provisions of the Companies Act, 2013.

Thanking you,

Yours faithfully,
For **Shreyas Shipping & Logistics Ltd.**

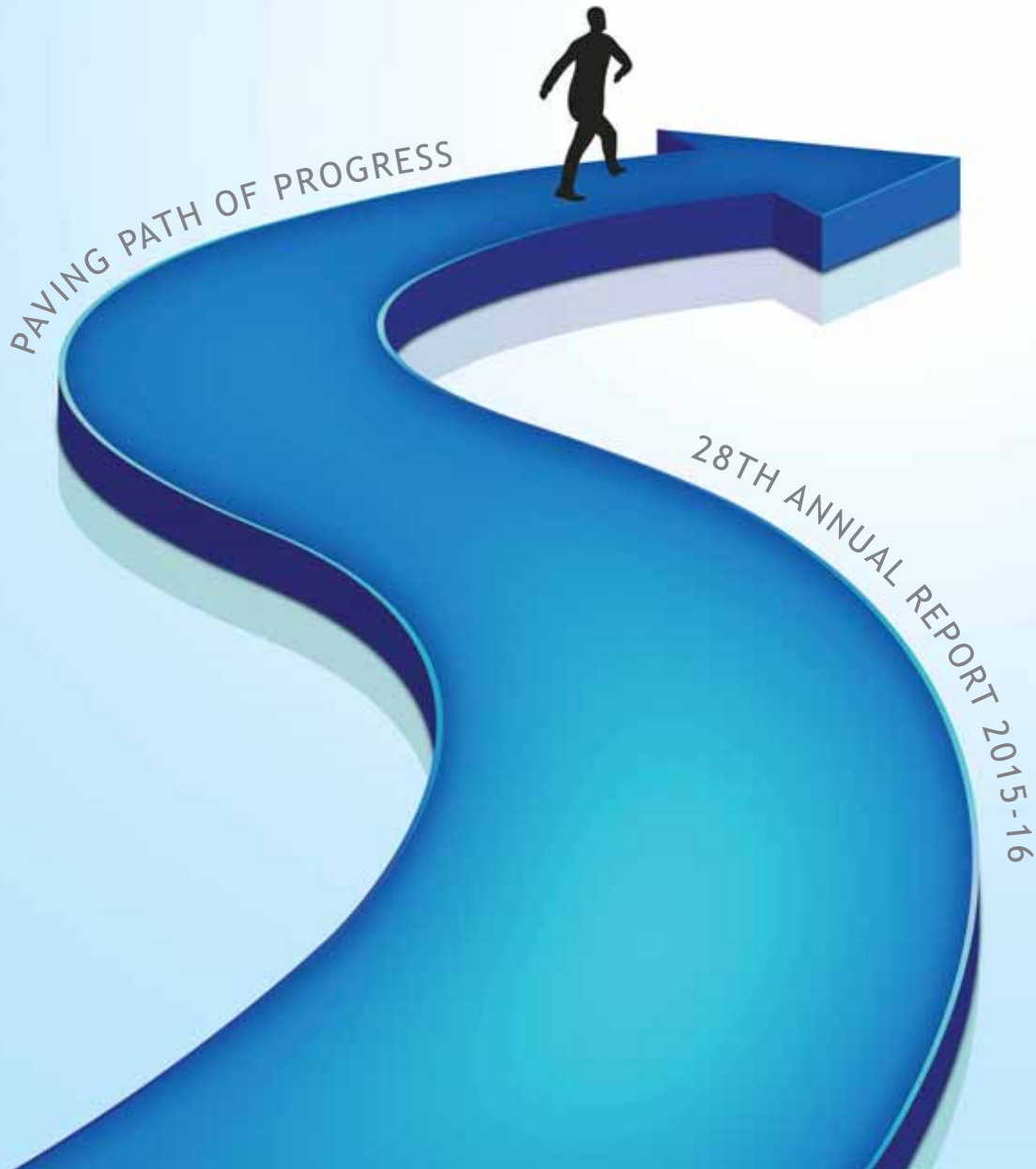


Namrata Malushte
Company Secretary





Shreyas
Shipping and Logistics LTD



transworld
GROUP



Mr. S. Ramakrishnan Receives Award for "Businessman of The Year 2015" at The India Seatrade Awards for Excellence in Coastal Shipping and Inland Water Transport



Capt. V. K. Singh Receives Award for "Leadership of the year 2015" at the India Seatrade Awards for Excellence in Coastal Shipping and Inland Water Transport



Shreyas Shipping Bags Award for "Coastal Shipping Operator of the year 2015" at the Gateway Awards



Shreyas Relay Systems Bags Award for "Outstanding Achievement of the year 2015" at the India Seatrade Awards for Excellence in Coastal Shipping and Inland Water Transport



Shreyas Shipping's Participation at the Maritime India Summit 2016



Maiden Call of M. V. SSL Visakhapatnam at Vizag

OUR VISION

To be a premier organization, which offers total shipping solutions by providing high quality innovative services to its customers, stakeholders and is the market leader and the trendsetter in the Indian Sub Continent, Arabian Gulf & South East Asia region.

OUR MISSION

We are committed to provide total transportation through quality service and be the customer's first choice.

OUR VALUES

Trust and Openness

"We believe in trust & openness in all our dealings"

Mutual Respect

"We believe in respecting the dignity of individuals"

Quality

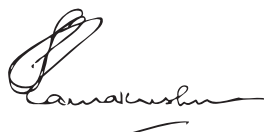
"We are dedicated to customer driven quality, constantly striving to improve our process & services guided by the changing needs of the customers"

Excellence

"We believe in continuously improving upon our own benchmarks"

Customer Orientation

"The concerns & needs of the customers are the guiding force behind all our endeavours"



S. Ramakrishnan
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

MANAGEMENT TEAM

MR. S. RAMAKRISHNAN	CHAIRMAN & MANAGING DIRECTOR
MR. V. RAMNARAYAN	EXECUTIVE DIRECTOR
MR. RITESH S. RAMAKRISHNAN	DIRECTOR
CAPT. VIVEK KUMAR SINGH	CHIEF EXECUTIVE OFFICER
MR. S. VARADARAJAN	CHIEF EXECUTIVE OFFICER - SHREYAS RELAY SYSTEMS LIMITED
MR. RAJESH DESAI	CHIEF FINANCIAL OFFICER
MS. NAMRATA MALUSHTTE	COMPANY SECRETARY

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD
C-13, PANNALAL SILK MILLS COMPOUND,
L.B.S MARG, BHANDUP (WEST),
MUMBAI 400 078
TEL: 022 25946970 | FAX: 022 25946969

BANKERS

ICICI BANK LTD
CANARA BANK
CANARA BANK, LONDON
EXIM BANK
KARUR VYSYA BANK
AXIS BANK LTD
CREDIT SUISSE AG

STATUTORY AUDITORS

PKF SRIDHAR & SANTHANAM LLP

INTERNAL AUDITORS

KARVY & COMPANY
CHARTERED ACCOUNTANTS

CIN : L63000MH1988PLC048500

Website : www.transworld.com/shreyas

Email : investorrelations@shreyas.co.in

Chairman's Statement



Dear Shareholders,

While we have been able to put up a decent performance, the year certainly wasn't a smooth ride and we faced numerous challenges. The global meltdown and reduced market demand coupled with excess capacity led to the drop in freight level overall globally. The Howe Robinson Container Index remained flat through the year and therefore similar effects were witnessed in the coastal shipping sector as well.

In fact, the domestic freight rates continue to be under pressure for a while now followed by marginal growth in volumes. During the year 2015-2016, the container throughput handled at major ports in India was 123 million tonnes which a growth of a minimal 3% over the previous fiscal. In fact, these ports cumulatively handled 8.2 million 20 teus units compared with 7.96 million teus.

During the year, Shreyas acquired three container vessels taking its fleet strength to nine vessels thereby increasing the capacity by 63% and rationalising the fleet age to 19.6 years. In fact in order to strengthen the PIX2 service, the newly acquired vessel M. V. SSL Visakhapatnam was deployed on the East Coast making this a fixed day weekly service. We are consistently making efforts to develop the market on the East coast of India and have therefore dedicated our latest acquisition to the port city of Visakhapatnam.

While the markets are likely to remain gloomy for a while, we will continue with our quest of developing the Indian coastal shipping sector. The support received from the Ministry of Shipping at various stages from time to time is extremely encouraging and gives us the impetus to strive for better each day. The first of its kind 'Maritime India Summit, 2016' organised by the Ministry of Shipping in Mumbai was a welcome initiative and only added to our belief that coastal shipping is soon to reach greater heights in future.

With a vast coastline, Indian shipping industry can add immense value to the corporate. The advantages of coastal shipping are diverse. It is not only a fuel efficient and environment friendly mode of transport but also offers economies of scale. Additionally, an increasing use of coastal shipping can generate employment opportunities for local population.

For any company to grow, information technology (IT) becomes the most integral and imperative element of business. Having realised this, we are working towards setting up best in class IT systems to enable us to keep pace with the rapid and dynamic changes in the business environment and help serve our customers better.

While our consolidated top line increased to ₹ 595.57 crores from ₹ 545.88 crores in the previous year, the Profit after Tax was ₹ 49.50 crores against ₹ 61.75 crores for the previous year. Going ahead, the year would have its own challenges but we are confident to sail through these rough waters comfortably. I say this basis my confidence in my team members who are the main support system of the Company. At all times, we consciously try to minimise costs while maximising gains at the same time delivering value to our customers.

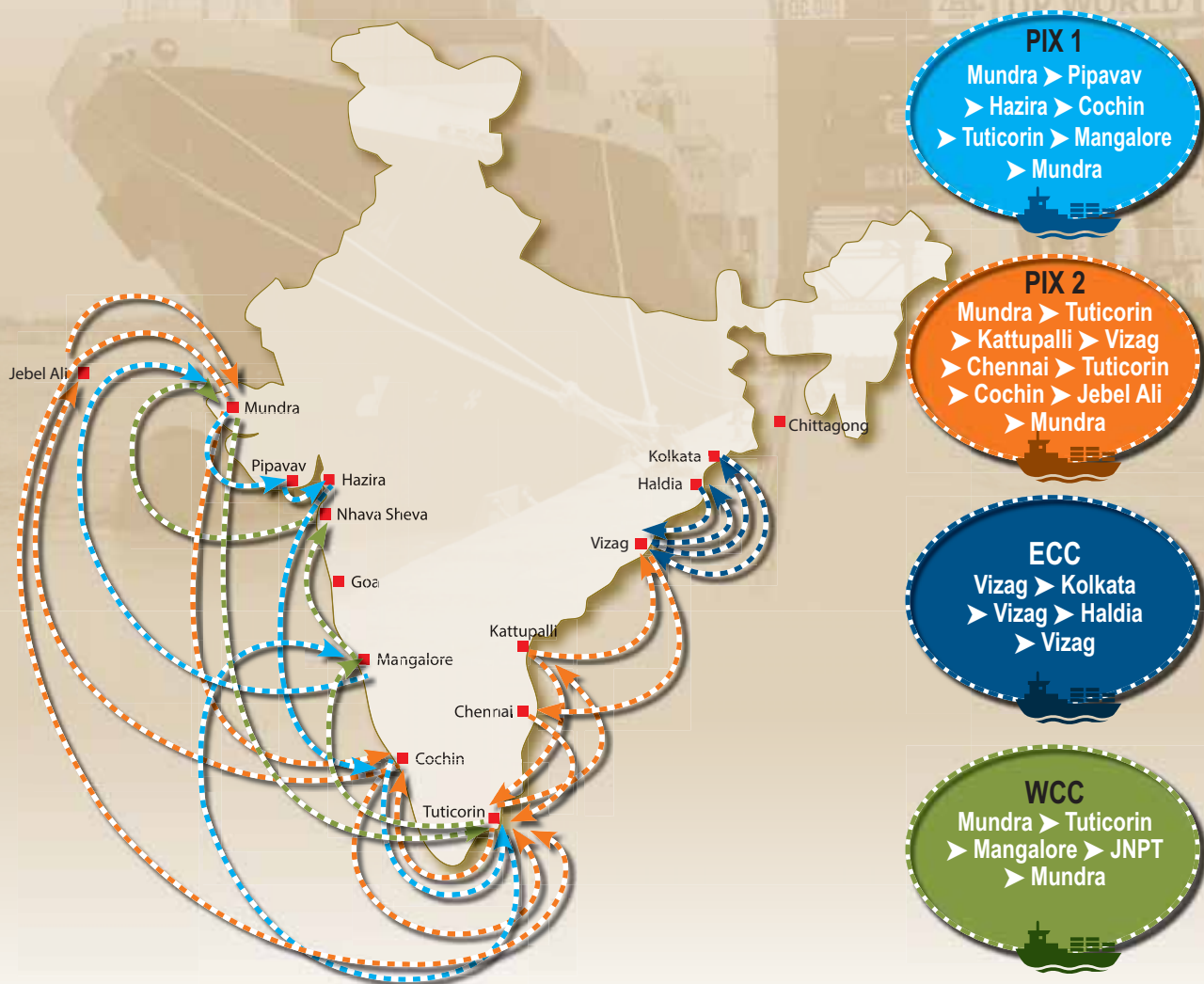
I take this opportunity to thank our shareholders and business partners for the continual trust they have placed in us and their confidence and unflinching belief in our ability to deliver value. I also thank my colleagues on the Board, whose support and leadership has been invaluable. I would also like to recognise the support of our customers, suppliers, all regulatory and statutory authorities, our bankers, auditors, consultants, other business associates and legal advisors/counsels.

*Place : Mumbai
Date : 26th May, 2016*

*S. Ramakrishnan
Chairman & Managing Director*

Pioneers and Leaders in Coastal Container Shipping

Services at a Glance (All Services on Fixed Day Weekly)



Shreyas
Shipping and Logistics LTD

FLEET DETAILS

Fleet Size	9
Total GRT	154859

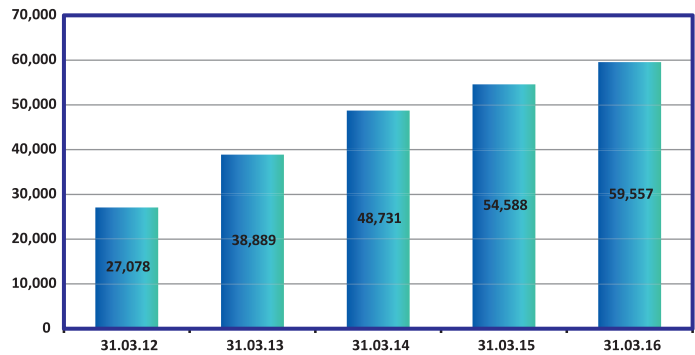
Total Capacity (in TEUs)	13599
Total Dead Weight	192771

Name	Capacity (in TEUs)	GRT
M.V. SSL BHARAT	2,959	29,383
M.V. SSL KOCHI	1,725	21,339
M.V. SSL KUTCH	1,725	21,339
M.V. SSL MUMBAI	1,613	18,602
M.V. SSL GUJARAT	1,613	18,602
M.V. SSL VISAKHAPATNAM	1,613	18,602
M.V. SSL TRUST	1,050	11,872
M.V. SSL CHENNAI	700	8,214
M.V. SSL SAGARMALA	569	6,942

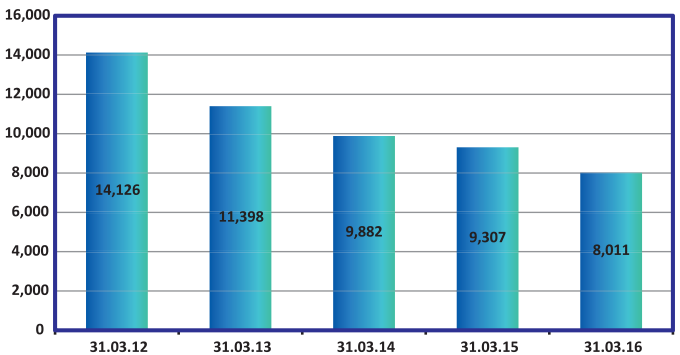


KEY INDICATORS

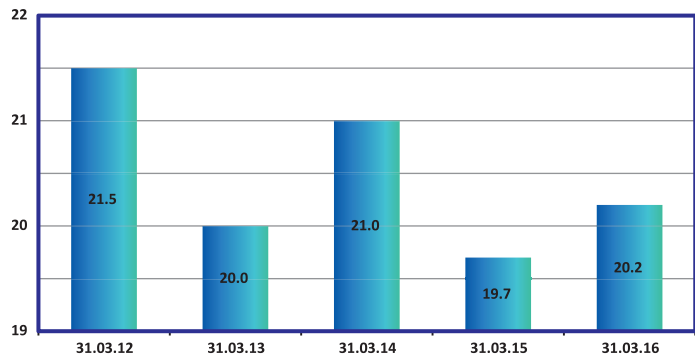
TURNOVER CONSOLIDATED
(Rs. in Lakhs)



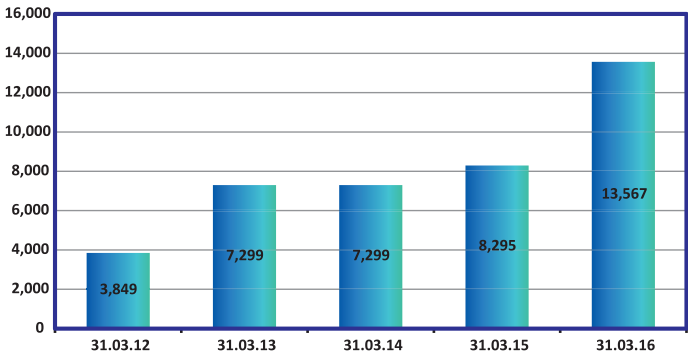
O/S LOAN PER GRT
(in INR)



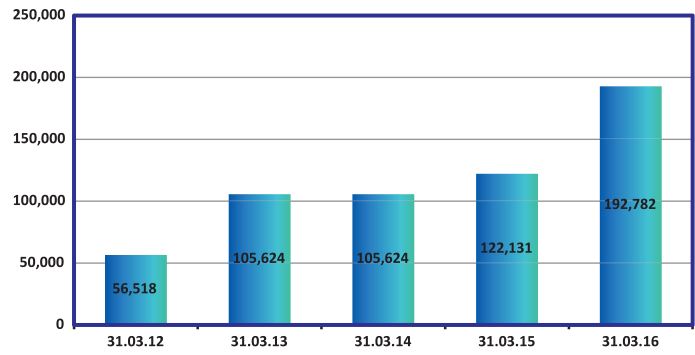
FLEET AGE
(in Years)



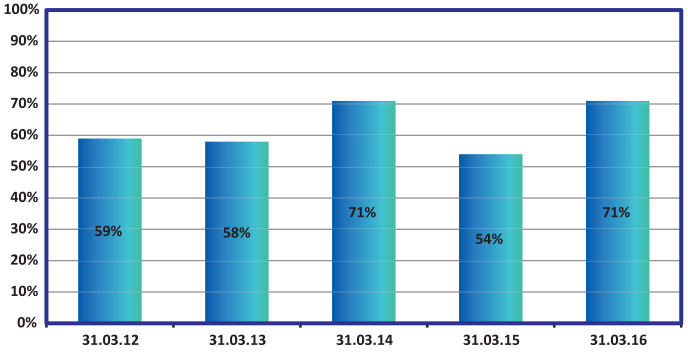
TEU CAPACITY



DEADWEIGHT TONNAGE
(in Metric Tons)



DEBT EQUITY
(in %)



CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in lacs except where stated otherwise)

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Operating Earnings	15,398.73	19,038.73	27,077.51	38,889.12	48,731.06	54,588.33	59,556.63
Other Income	-394.06	256.92	153.26	209.16	162.19	203.66	511.96
Total Income	15,004.67	19,295.65	27,230.77	39,098.28	48,893.25	54,791.99	60,068.59
Operating Expenses	13,789.23	14,928.72	23,051.71	32,432.87	41,442.33	39,629.44	48,174.63
Administration & Other Expenses	1,018.21	1,066.41	1,605.51	2,290.07	2,718.35	2,733.34	3,650.52
PBIDT	197.23	3,300.52	2,573.55	4,375.34	4,732.57	12,429.22	8,243.44
Interest	459.51	675.39	547.51	950.63	1,161.64	1,036.23	1,218.48
PBDT	(262.28)	2,625.13	2,026.04	3,424.71	3,570.93	11,392.98	7,024.96
Depreciation	1,248.40	1,149.24	1,350.39	1,645.09	1,805.62	1,091.04	1,870.41
PBT	(1,510.68)	1,475.89	675.65	1,779.62	1,765.31	10,301.94	5,154.55
Tax	59.82	198.20	112.81	239.25	287.03	563.95	194.32
PAT (including prior year item)	(1,570.50)	1,277.69	562.84	1,540.37	1,478.29	9,737.99	4,960.23
Share Capital	2,995.75	2,995.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
Minority Interest	-	-	1,000.00	1,024.40	1,038.91	1,077.72	1,203.36
Reserves & Surplus	10,938.76	11,828.84	12,157.86	12,988.21	11,661.89	17,252.56	21,674.30
Net Worth	13,934.51	14,824.59	14,353.61	15,183.96	13,857.64	19,448.31	23,870.06
Non Current Laibilities	8,489.27	6,120.64	8,440.74	13,286.61	8,282.48	9,319.86	13,402.39
Fixed Assets (Net) (including Capital work-in-progress)	18,616.58	17,920.31	18,587.56	23,882.71	20,776.98	19,591.39	28,813.02
Other Non Current Assets	1,456.89	509.89	1,119.50	8.63	1,881.46	4,636.88	7,414.41
Net Current Assets	2,350.31	2,515.03	4,087.29	5,603.63	520.60	5,617.63	2,248.39
EPS (Annualised) (₹) (excluding exceptional items)	(7.69)	5.33	2.08	6.51	6.22	40.53	21.88
Debt Equity Ratio	0.61	0.41	0.59	0.88	0.87	0.61	0.54
Dividend Per Equity Share (₹)	-	1.10	0.50	0.60	0.60	2.00	1.30
Book Value per share (₹)	59.78	63.87	65.37	69.15	63.11	88.57	108.71

28th ANNUAL REPORT 2015-2016

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Notice

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of Shreyas Shipping & Logistics Limited will be held on Thursday, 21st day of July, 2016 at 11.00 a.m. at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Mumbai - 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended on 31st March, 2016 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. S. Mahesh, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force), M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No.003990S/S200018), the retiring Statutory Auditors of the Company, who hold office upto the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

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

26th May, 2016

By Order of the Board of Directors

Registered Office:

4th Floor, Himalayas,
Geetmala Complex,
Near Shah Industrial Estate,
Govandi East, Mumbai 400 088
CIN: L63000MH1988PLC048500

Namrata Malushte
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc must be accompanied by an appropriate resolution, as applicable.
2. Profile of the Director retiring by rotation, as required by Regulation 36 (3) of SBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") forms part of the Report on Corporate Governance. The Director has furnished requisite declaration for his re-appointment.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th July, 2016 to 21st July, 2016 both days inclusive, for the purpose of payment of dividend, if declared at the Annual General Meeting.
4. The dividend on equity shares as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid at par on or after 26th July, 2016 to Members holding shares in physical form and whose names appear on the Company's Register of Members as holders of Equity Shares on 21st July, 2016. In respect of Shares held in electronic form, the dividend will be paid to the beneficial owners of the Shares as at the end of the business hours on 21st July, 2016 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
5. As per the directives of the Securities and Exchange Board of India (SEBI), in respect of the Shareholders holding Shares in electronic form, dividend shall be paid through Electronic Clearing Service (ECS), where such facility is available, directly to their bank account as furnished by their respective Depositories to the Company. Where such facility is not available, the bank details as furnished by their respective Depositories to the Company, will be mandatorily printed on their dividend warrants. Further, instructions if any, given by them in respect of Shares held in physical form will not be automatically applicable to the dividend payable on Shares held in electronic form. Members are, therefore, requested to give instructions regarding the bank accounts in which they wish to receive dividend, directly to their respective Depository Participants. The Company or its Registrar and Share Transfer Agent will not act on any direct request from these Members for change of such bank details.
6. Members may note that the Notice of the 28th Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the Company's website www.transworld.com/shreyas.
7. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
8. Electronic copy of the Notice convening the 28th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company / Depository Participant(s) unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice convening the 28th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc from the Company in electronic mode.
9. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting services. The facility of casting the votes by the Members using an electronic system from a place other than venue of AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through



ballot paper.

- III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or call toll free no.1800-222-990.
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password for casting vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s).
- VI. The remote e-voting period commences at 10.00 am on 16th July, 2016 and ends at 05.00 p.m on 20th July, 2016. 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 14th July, 2016, 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.
- VII. 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 14th July, 2016.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th July, 2016, 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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- IX. 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.
- X. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-voting make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith addressed to the Chairman of the Company.
- XI. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.transworld.com/shreyas and shall be communicated to the Stock Exchange.
- XII. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "Shreyas Shipping remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Shreyas Shipping & Logistics Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@dmzaveri.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM):

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- XIII. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.
10. Members are requested to:
- (a) Notify any change in their address to the Registrar and Share Transfer Agent, M/s. Link Intime Private Limited; C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, in case of Members holding shares in physical form and update such details with their respective Depository Participants, in case of Members holding shares in electronic form.
 - (b) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - (c) Write their folio number (in case shares are held in physical form) or DP ID and Client ID (in case shares are held in dematerialized form) in their attendance slip and hand it over at the entrance of the meeting hall.
11. In terms of the provisions of Sections 205A and 205C of the Companies Act, 1956, as amended, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund established by the Central Government (hereinafter referred to as the 'said Fund'). Accordingly, unclaimed / unpaid dividend for the financial years ended 31st March, 1996 and 31st March, 1997 and period ended 30th September, 1998, year ended 31st March, 1999, 31st March, 2001, 31st March, 2002, 31st March, 2004, 31st March, 2005 (Interim & Final) and 2005-06 (Interim & Final) and 31st March, 2007 (interim), 31st March, 2008 has been transferred to the said Fund.
- Unclaimed dividend for the financial year ended 31st March, 2011 and thereafter (wherever declared) is still lying with the Company. The Members, who have not yet encashed the dividend warrants are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. No claim shall lie against the Company or the said Fund after transfer as mentioned above.

12. All documents referred to in the above Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
13. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
14. Members desirous of getting any information about the Accounts and / or Operations of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

26th May, 2016

By Order of the Board of Directors

Registered Office:

4th Floor, Himalayas,
Geetmala Complex,
Near Shah Industrial Estate,
Govandi East, Mumbai 400 088
CIN: L63000MH1988PLC048500

Namrata Malushte
Company Secretary

ROUTE MAP OF AGM VENUE



Chembur Station : 650 meters
Ghatkopar Station : 4.2 kms
Chembur Monorail : 110 meters

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the Twenty Eighth Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

FINANCIAL RESULTS:

(₹ In Lacs)

Particulars	Current Year ended on 31 st March, 2016	Previous Year ended on 31 st March, 2015
Operating Income	31,299.99	29,074.81
Other Income	508.85	157.10
Profit before Interest, Depreciation and Tax	7,507.88	10,507.50
Borrowing Cost	(890.94)	(705.59)
Depreciation	(1,598.76)	(888.94)
Profit before Tax, Prior Year Adjustment & Exceptional Item	5,018.17	8,912.97
Exceptional Item	-	(2,878.57)
Prior Year Adjustment	-	(621.39)
Provision for Tax	(150.38)	(85.00)
Profit/ (Loss) After Tax	4,867.80	5,328.01
Balance Brought Forward from Previous Year	5,688.76	2,642.36
Amount Available for Appropriation	10,556.56	7,970.37
Appropriations:		
Transfer to Tonnage Tax Reserve	(950.00)	(1,760.00)
Interim Equity Dividend	-	(153.70)
Proposed Equity Dividend	(285.45)	(285.45)
Tax on Equity dividend	(58.11)	(82.46)
Balance Carried Forward to Balance Sheet	9,263.00	5,688.76

DIVIDEND

Your Company proposes a Dividend of 13% for the year 2015-2016. The dividend will be paid to the Members whose name appear in the Register of Members as on 21st July, 2016 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.

REVIEW OF OPERATIONS

During the year, your Company acquired three container vessels namely M.V. SSL Bharat, M. V. SSL Chennai and M. V. SSL Visakhapatnam. M. V. SSL Visakhapatnam which is a sister vessel of M. V. SSL Gujarat was acquired in March, 2016. Thus the total tonnage owned by your Company sums upto over 13,500 teus. With these acquisitions, your Company owns a fleet of 9 vessels with a total dead

weight of over 1,90,000.

Your Company has deployed all the vessels on the Indian Coast. Presently the services extend till Jebel Ali. In line with the Sagarmala Project introduced by the Ministry of Shipping, your Company offers services on the entire Indian coast.

Your Company's consolidated total income increased from ₹ 548 crore to ₹ 601 crore recording an increase of 9.67% in the top line. The consolidated Net Profit has reduced from ₹ 61.75 crore to ₹ 49.50 crore. The stand alone total income increased from ₹ 292 crore to ₹ 318 crore.

The fixed assets has increased from ₹ 174 crore to ₹ 252 crore registering a growth of 45% with an average fleet age of 20.33 years. The secured loan has increased from ₹ 99.40 crore to ₹ 160.44 crore, the interest cost has increased from ₹ 7.06 crore to ₹ 8.91 crore thereby securing a debt equity ratio of 0.71 times.

There has been an increase in the overall tonnage carried by the Company. In fact, the tonnage carried by your Company is 64% higher in the current year as compared to 2014-2015. However, the profits have been impacted by the reduction in the freight rates in the domestic as well as international trade.

STATUTORY AUDITORS

M/s. PKF Sridhar & Santhanam LLP (Firm Registration No.003990S/S200018), Chartered Accountants, retire at the conclusion of the 28th Annual General Meeting and offer themselves for re-appointment. They have confirmed their eligibility and willingness to accept office, if re-appointed.

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 I. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

RELATED PARTY TRANSACTIONS

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 as required under section 188 of the Companies Act, 2013. There was no material transaction with any Related Party. The Company has entered into transactions with related parties as entered in Form No. AOC-2 annexed to this report as Annexure II. The Related Party Transactions have a prior approval of the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, the extract of Annual Return as on 31st March, 2016 forms part of this Report as Annexure III.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future

outlook of the Company and its business is given in the Management Discussion and Analysis appearing as Annexure IV to this Report.

REPORT ON CORPORATE GOVERNANCE

As required by Regulation 34(3) of the SEBI Regulations, a detailed Report on Corporate Governance is given as Annexure V to this Report alongwith the Auditors' Certificate on its compliance by the Company and applicable certification of the Chief Executive Officer and Chief Financial Officer and Declaration by the Managing Director affirming compliance with Code of Conduct for the year under review

LOANS, GUARANTEE AND INVESTMENTS

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

TRANSFER TO RESERVES

For the financial year ended 31st March, 2016, your Company has not transferred any amount to Reserves.

INVESTOR EDUCATION AND PROTECTION FUND

In accordance with provisions of the Companies Act, 2013, an amount of ₹ 7.81 lacs being unclaimed dividend for the year ended 31st March, 2008 was transferred during the year to the Investor Education and Protection Fund established by the Central Government.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has 11 Directors consisting of 5 Non Independent Directors including 2 Whole Time Directors and 6 Independent Directors.

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

All the Independent Directors have affirmed their Independence under Section 149(6) of the Companies Act, 2013. The Company has obtained requisite declaration to that effect from the said Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI Regulations. The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

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

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

BOARD MEETINGS

During the year 2015-16, the Board met six times. Detailed information is provided in the Report on Corporate Governance, which forms part of this Annual Report.

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). The members of the Committee met on 21st March, 2016. The Transworld Group has been undertaking the Social Responsibility over a period now. Thus the Company is dedicated to the Social Responsibility. It aspires to undertake a social cause thereby making a difference to the Society in its own way. The Company has identified education and child care as its area for CSR and will shortly commence its activities. During the year, an amount of ₹ 40.51 lacs has been apportioned for the CSR. Cumulatively an amount of ₹ 48.13 is apportioned for CSR.

RISK MANAGEMENT

The Company has a Risk Management Policy in place wherein all associated business risks are factored, identified and assessed. In accordance with the provisions of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has a Committee for periodically evaluating the various risks. The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses

and efficient management of internal control and assurance activities.

VIGIL MECHANISM

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

POLICY ON SEXUAL HARRASMENT

The Company has adopted Charter Under The Sexual Harrasment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. During the year ended 31st March, 2016, the Company has not received any complaints pertaining to Sexual Harrasment.

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, consistently strive to adhere to the highest quality standards. The Standard ISO 9001:2008 is valid upto 30th October, 2016.

FIXED DEPOSITS:

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

SUBSIDIARY COMPANY:

The Company has one wholly owned subsidiary as on 31st March, 2016, Shreyas Relay Systems Limited. Mr. Amitabha Ghosh, Non Executive Independent Director has been appointed as the Nominee Director of the Company in Shreyas Relay Systems Limited.

CONSOLIDATED ACCOUNTS

The Consolidated Financial Statements are prepared in accordance with the relevant Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts for the year ended 31-03-2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies were selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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) The annual accounts are prepared on a going concern basis; and
- (e) Internal financial controls are laid down and followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules need to be provided in the Annual Report. However, having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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

1. The Ratio of Remuneration of each Director to the Median Remuneration of the employees for the year 2015-16

Sr. No	Name of the Director	Ratio Of Remuneration To The Median Remuneration Of The Employees
1	Mr. S. Ramakrishnan, Chairman & Managing Director	28.32:1
2	Mr. V. Ramnarayan, Executive Director	1.09:1 (till 31 st May, 2015)

2. The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary

Sr. No	Name	Percentage Increase In Remuneration
1	Mr. S. Ramakrishnan, Chairman & Managing Director	142.56%
2	Mr. V. Ramnarayan, Executive Director	NIL
3	Capt. Vivek Kumar Singh, Chief Executive Officer	41.46%
4	Mr. Rajesh Desai, Chief Financial Officer	19.13%
5	Ms. Namrata Malushte, Company Secretary	19.30%

3. The percentage increase in the Median Remuneration of employees in the year 2015-16: 14.40%
4. The No. of permanent employees on the rolls of the Company: 32
5. The explanation on the relationship between average increase in Remuneration and Company performance:
 - (i) Average increase in Remuneration: 22.21%
 - (ii) Company has reported Net Profit of ₹ 48.68 Crores in F.Y.15-16
6. Comparison of Remuneration of Key Managerial Personnel against the performance of the Company
 - (i) Total Remuneration of Key Managerial Personnel: ₹ 3.92 Crores
 - (ii) Company Performance: Company has reported Net Profit of ₹ 48.68 Crores in F.Y. 15-16. The Remuneration of KMPs to the Net Profit works out to 8.05%.
7. i. Variations in the Market Capitalisation of the

Company, Price Earnings ratio as at the Closing Date of the Current Financial Year and Previous Financial Year

Particulars	As On 31 st March, 2016	As On 31 st March, 2015
Market Capitalisation	BSE : ₹ 567.60 Cr.	BSE : ₹ 887.96 Cr.
	NSE : ₹ 572.43 Cr.	NSE : ₹ 883.79 Cr.
Price Earning Ratio	BSE : 11.66 TIMES	BSE : 16.67 TIMES
	NSE : 11.75 TIMES	NSE : 16.59 TIMES

- ii. Market Quotations of the Shares of the Company in Comparison to the Rate at which the Company came out with the last Public Offer:

The Company came out with an IPO in 1994 at the price of ₹ 20/- per equity share. As on 31st March, 2016, the market quotations of the Company's share price (Closing Price) is as follows:

Sr. No	Name of Exchange	Closing price	Increase over the IPO price
1	BSE	₹ 258.50	1192.5%
2	NSE	₹ 260.70	1203.5%

8. Average percentile increase already made in salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration

Other Than Managerial Personnel	Managerial Remuneration	Comparison of Remuneration	Remarks
16.70%	88.02%	The remuneration of KMP includes remuneration paid to Chairman and Managing Director (CMD). As approved by the shareholders in the previous AGM, CMD is paid commission as a percentage of Net Profit	-

9. **COMPARISON OF EACH REMUNERATION OF KEY MANAGERIAL PERSONNEL AGAINST PERFORMANCE OF THE COMPANY**

Sr. No	Name of the Key Managerial Personnel	Remuneration paid for FY 15-16	Performance of the Company for FY 2015-16
1	Mr. S. Ramakrishnan, Chairman & Managing Director	₹ 2.58 CRORES	₹ 48.68 CRORES
2	Mr. V. Ramnarayan, Executive Director	₹ 9.98 LACS*	₹ 48.68 CRORES
3	Capt. Vivek Kumar Singh, Chief Executive Officer	₹ 79.31 LACS	₹ 48.68 CRORES
4	Mr. Rajesh Desai, Chief Financial Officer	₹ 35.14 LACS	₹ 48.68 CRORES
5	Ms. Namrata Malushte, Company Secretary	₹ 20.18 LACS	₹ 48.68 CRORES

* From 1st April, 2015 till 31st May, 2015.

10. The Key Parameters for any variable Component of Remuneration availed by Directors:

The remuneration paid to Chairman & Managing Director includes Commission (upto 3%) as a percentage of profits.

11. The Ratio of The Remuneration of the Highest paid Director to that of the employees who are not Directors but receive Remuneration in Excess of the highest paid Director during the Year: NA
12. The Remuneration paid to the Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company

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

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

With regard to foreign exchange earnings and outgo for the current year 2015-16, the position is as under:

	(₹ in lacs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	8,282.28
(ii) Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	9,583.06

ACKNOWLEDGEMENTS

Your Directors thank the Company's Clients, Vendors, Charterers, Business Associates, Main Line Operators, Investors, Shareholders and Bankers for their continued support during the year. It will be your Company's endeavor to build and nurture strong links with them based on mutuality, respect and co-operation with each other. Your Directors take this opportunity to thank all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

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

For and on behalf of the Board of Directors

Place: Mumbai
 Date: 26th May, 2016

S. Ramakrishnan
Chairman & Managing Director

Secretarial Audit Report

Annexure I

Form No. MR-3

For the Financial year ended 31st March, 2016

[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, 2016, 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, 2016 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, 2009;
- (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, 1998; (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;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and revised listing agreements entered with BSE/ NSE in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility except Section 135(5). The Company has informed that the shortfall in the amount spent during the year under report is intended to be utilized in a phased manner in future upon identification of suitable projects within the Company's CSR Policy and has apportioned the said amount separately.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the period under review the:-

1. The members have approved Special resolution for buy a container Vessel M.V. OEL Bharat from M/s Orient Express Lines Inc, Panama, pursuant to section 188 of Companies Act, 2013 and the rules framed thereunder through Postal Ballot notice dated 30th April, 2015.
2. The members have approved Special resolution for revision in the remuneration of Mr. S. Ramakrishnan, Chairman and Managing Director with effect from 1st April, 2015 through Annual General Meeting notice dated 26th May, 2015.

For D. M. Zaveri & Co
 Company Secretaries

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date: 26th May, 2016

Form No. AOC - 2**Particulars of Contracts/Arrangements made with related parties**

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

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section(1) of Section 188 of the Companies Act;2013 including certain arm's length transactions under third proviso thereto.

- 1) There were no contracts or arrangements or transactions entered in during the year ended March 31, 2016, 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, 2016, which were at arm's length basis.

(Rs. In Thousands)

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	Rs.
Nature of Contract				
Service / Freight income				
Balaji Shipping Line FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	69,233
BLPL Singapore Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	14,309
Orient Express Lines FZCO	Fellow Subsidiary Company	Charter Period 16th July, 2015	Based on transfer pricing guidelines	18,765
Transworld GLS(I) Pvt Ltd	Other related party	Not Applicable	Based on transfer pricing guidelines	46
Albatross Shipping Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	140
Orient Express Lines FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	15,579
Orient Express Lines (Singapore) Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	3,643
Shreyas Relay Systems Ltd.	Subsidiary Company	1st September,2005----Ongoing Contract	Based on transfer pricing guidelines	1,613,046
Slot Charges Payable				
Orient Express Lines FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	21,870
Agency fees				
Relay Shipping Agency Ltd.	Other related party	1st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	20,225
Lanka Orient Express Lines Ltd.	Other related party	23rd February,2014 - Ongoing Contract	Based on transfer pricing guidelines	549
Transworld Shipping & Logistics LLC, Dubai	Other related party	1st February, 2015 - Ongoing Contract	Based on transfer pricing guidelines	3,870
Orient Express Lines (Singapore) Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	232
Vessel Management Fees				
Orient Express Ship Management Ltd.	Other related party	1st April, 2010 - Ongoing Contract	Based on transfer pricing guidelines	39,589
Rent				
Sivaswamy Holdings Pvt. Ltd.	Other related party	1st January, 2012 - Ongoing Contract	Based on transfer pricing guidelines	3,732
Geeta Ramakrishnan	Relatives of Key Management Personnel	1st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	1,468
Vehicle Lease Rent				
Manita Vivek Kumar Singh	Other related party	Ongoing Contract	Not Applicable	660
Ratnaprabha Desai	Other related party	Ongoing Contract	Not Applicable	282
Stores, Spares, Victualling, Repairs etc.				
Admec Logistics Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	
Oracle Implementation				
Encore Pierian Logistics Business Services Ltd.	Other related party	11th November, 2013 - Ongoing Contract	Based on transfer pricing guidelines	
Purchases of Vessels				
Orient Express Lines Inc, Panama	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	444,500
Advance Paid				
Relay Shipping Agency Ltd.	Other related party			19,417
Albatross Shipping Ltd.	Other related party			0.14
Orient Express Ship Management Ltd.	Other related party			150
Encore Pierian Logistics Business Services Ltd.	Other related party			600
Lanka Orient Express Lines Ltd.	Other related party			1,346

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

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner

Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

Amitabha Ghosh
Director
(DIN: 00055962)

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer

Form No. MGT-9
Annexure III
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L63000MH1988PLC048500
2.	Registration Date	16 th August, 1988
3.	Name of the Company	Shreyas Shipping & Logistics Limited
4.	Category/ sub-category of the Company	Public Company Limited by Shares
	Address of the Registered Office and Contact Details	4 th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East) Mumbai – 400 088. Maharashtra. Phone: 66220300
5.	Whether listed Company (Yes/No)	Yes
6.	Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt Ltd C-13, Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (West), Mumbai 400 078 Tel: 022 25946970; Fax: 022 - 2594 6969 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As at 01.04.2015)				No. of Shares held at the end of the year (As at 31.03.2016)				% of Change During the Year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individuals/ Hindu Undivided Family	2287370	0	2287370	10.42	2287370	0	2287370	10.42	0.00
b. Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c. State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e. Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	2287370	0	2287370	10.42	2287370	0	2287370	10.42	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As at 01.04.2015)				No. of Shares held at the end of the year (As at 31.03.2016)				% of Change During the Year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
2. Foreign									
a. NRIs- Individuals	1444075	0	1444075	6.58	1444075	0	1444075	6.58	0.00
b. Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corporate	12351650	0	12351650	56.25	12351650	0	12351650	56.25	0.00
d. Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	13795725	0	13795725	62.83	13795725		13795725	62.83	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	16083095	0	16083095	73.25	16083095		16083095	73.25	0.00
B. Public shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00	119260	600	119860	0.55	100.00
b. Banks / Financial Institutions	0	0	0	0.00	9393	0	9393	0.04	100.00
c. Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d. State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g. FII's	0	0	0	0.00	130059	0	130059	0.59	100.00
h. Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i. Any Other (UTI)	0	900	900	0.00	0	300	300	0.00	100.00
Sub Total (B) (1)	0	900	900	0.00	258712	900	259612	1.18	1.18
2. Non-institutions									
a. Bodies Corporate									
i. Indian	1108370	14000	1122370	5.11	1246792	14000	1260792	5.74	0.63
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
i. Individual shareholders holding nominal share capital up to Rs 1 Lakh	2077006	550701	2627707	11.97	1910686	506226	2416912	11.01	-0.95
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1624103	0	1624103	7.40	1430756	0	1430756	6.52	-0.88
c. Others	499358	0	499358	2.27	506366	0	506366	2.31	0.04
Sub Total (B)(2)	5308837	564701	5873538	26.75	5094600	520226	5614826	25.57	-0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	5308837	565601	5874438	26.75	5353312	521126	5874438	26.75	0.00
Total (A)+(B)	21391932	565601	21957533	100.00	21436407	521126	21957533	100.00	
C. Shares held by custodians for GDRs and ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	21391932	565601	21957533	100.00	21436407	521126	21957533	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2015)			Shareholding at the end of the year (AS AT 31.03.2016)			% change in shareholding during the year
		No of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	TRANSWORLD HOLDINGS LIMITED	12351650	56.25	0	12351650	56.25	0	0
2	ANISHA VALLI RAMAKRISHNAN	1167325	5.32	0	1167325	5.32	0	0
3	MITHILA V MAHESH	1167325	5.32	0	1167325	5.32	0	0
4	RITESH S. RAMAKRISHNAN	168375	0.77	0	168375	0.77	0	0
5	MURLI S MAHESH	168375	0.77	0	168375	0.77	0	0
6	RAJAN RAMNARAYAN	140875	0.64	0	140875	0.64	0	0
7	RAJIV RAMNARAYAN	136375	0.62	0	136375	0.62	0	0
8	L. B. CULAS	120845	0.55	0	120845	0.55	0	0
9	MAHESH SIVASWAMY	112475	0.51	0	112475	0.51	0	0
10	S RAMAKRISHNAN	109375	0.50	0	109375	0.50	0	0
11	V RAMANARAYAN	109375	0.50	0	109375	0.50	0	0
12	BRINDA RAMNARAYAN	108375	0.49	0	108375	0.49	0	0
13	GEETA RAMAKRISHNAN	108375	0.49	0	108375	0.49	0	0
14	MALA MAHESH IYER	108375	0.49	0	108375	0.49	0	0
15	BHAGIRATHI IYER	5000	0.02	0	5000	0.02	0	0
16	ABHINAV KUMAR	600	0.00	0	600	0.00	0	0

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

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

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2015)		Shareholding at the end of the year (AS AT 31.03.2016)		% change in share-holding during the year
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company	
1	ASHISH KACHOLIA	415906	1.89	581190	2.65	0.75
2	PARAM CAPITAL RESEARCH PRIVATE LIMITED	0	0.00	265265	1.21	100.00
3	EARNEST SHIPPING AND SHIP BUILDERS LIMITED	0	0.00	169801	0.77	100.00
4	VIMAL SAGARMAL JAIN	122490	0.56	167760	0.76	0.20
5	PRATIBHUTI VINIHIT LIMITED	0	0.00	135381	0.62	100.00
6	L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA VALUE FUND	0	0.00	119260	0.54	100.00
7	PRATIBHUTIVINIYOGLTDMARGINA/C	0	0.00	115100	0.52	100.00
8	M.L.DAMANI SECURITIES PVT. LTD	0	0.00	96500	0.44	100.00
9	SLG INTERNATIONAL OPPORTUNITIES,L.P	0	0.00	92700	0.42	100.00
10	ADITYA OMPRAKASH DAMANI	104951	0.48	91101	0.41	-0.07
11	NEEPA K SHAH	102415	0.47	88756	0.40	-0.07
12	VIKRAM OMPRAKASH DAMANI	100000	0.46	90000	0.41	-0.05
13	PRITI KARWA	50090	0.23	50090	0.23	0.00
14	PORINJU V VELIYATH	49620	0.23	0	0.00	-100.00
15	AJAYKUMAR VAKHARIA	46281	0.21	0	0.00	-100.00
16	SURESH BHATIA	45551	0.21	0	0.00	-100.00
17	SETHURAMAN PALANIVELU	42668	0.19	0	0.00	-100.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2015)		Shareholding at the end of the year (AS AT 31.03.2016)		% change in share-holding during the year
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company	
1	S RAMAKRISHNAN	109375	0.50	109375	0.50	0
2	V RAMANARAYAN	109375	0.50	109375	0.50	0
3	CAPT. VIVEK KUMAR SINGH	4262	0.01	1000	0.00	-0.01
4	RAJESH DESAI	625	0.00	625	0.00	0.00
5	NAMRATA MALUSHTTE	0	0	0	0	0

V. INDEBTEDNESS

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

(Amount in ₹)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness In the beginning of the year				
1) Principal Amount	99,39,50,169	Nil	Nil	99,39,50,169
2) Interest due but not paid	Nil			Nil
3) Interest accrued but not due	30,88,613			30,88,613
Indebtness In the end of the year				
1) Principal Amount	1,60,44,42,414	Nil	Nil	1,60,44,42,414
2) Interest due but not paid	Nil			Nil
3) Interest accrued but not due	14,95,580			14,95,580

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No	Particulars of Remuneration	Name of MD/ WTD/Manager		Total Amount
		S. Ramakrishnan	V. Ramnarayan	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,10,99,960	9,98,000	1,20,97,960
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	₹- as a % of profit	1,40,00,000	-	1,40,00,000
	₹- others, specify	-	-	-
5	Others Please Specify	-	-	-
	Contribution to PF	7,20,000	-	7,20,000
	Gratuity	-	-	-

B. Remuneration to other directors

I. Independent Director

Particulars of Remuneration	Name of Directors						TOTAL AMOUNT
	S. RAGOTHAMAN	MANNIL VENUGOPALAN	AMITABHA GHOSH	D. T. JOSEPH	MAYA SINHA	MAN MOHAN SAGGI	
SITTING FEES	3,30,000	3,60,000	3,00,000	4,35,000	3,75,000	3,90,000	21,90,000
COMMISSION	NIL	NIL	NIL	NIL	NIL	NIL	NIL
OTHERS	NIL	NIL	NIL	NIL	NIL	NIL	NIL

II. Other Non-Executive Directors

Particulars of Remuneration	Name of Directors			TOTAL AMOUNT
	RITESH S. RAMAKRISHNAN	S. MAHESH	L. B. CULAS	
SITTING FEES	1,65,000	60,000	1,20,000	3,45,000
COMMISSION	NIL	NIL	NIL	NIL
OTHERS	NIL	NIL	NIL	NIL

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

Sr. No	Particulars of Remuneration	Name of KMP							
		VIVEK KUMAR SINGH		RAJESH DESAI		NAMRATA MALUSHTE		Total Amount	
		15-16	14-15	15-16	14-15	15-16	14-15	15-16	14-15
1	Gross Salary								
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	77,11,779	49,31,684	32,97,579	28,49,302	19,43,134	16,26,937	1,29,52,492	94,07,922
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	28,800	39,600	21,600	21,600	21,600	21,600	72,000	82,800
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-	-
	- as a % of profit	-	-	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-	-	-
5	Others Please Specify								
	Contribution to PF	2,20,044	2,03,746	1,09,320	1,01,218	1,07,244	65,261	4,36,608	3,70,224
	Gratuity	-	50,936	-	25,304	-	16,315	-	92,556

VII. Penalties / Punishment/ Compounding of Offences

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

Management's Discussion and Analysis

Annexure IV

Industry Structure and Developments

Coastal Shipping

The importance of Coastal Shipping in India has increased manifold in the past few years. India lies in geographical proximity to important shipping routes which gives a natural advantage to the country's shipping. Moreover, shipping is no longer an isolated mode of transport but forms a part of an intermodal transport chain linking other transport modes. Given its inherent advantage of a vast coastline, India can prove to be an effective transshipment hub. In fact, it is now evident that coastal shipping has the potential to drive transshipment at Indian ports which would enhance the price competitiveness of the Indian exports.

In order to give an impetus to the development of coastal shipping in India, the Ministry of Shipping organized the Maritime India Summit, 2016, which was its maiden flagship initiative. This Summit gave an extensive platform to the shipping fraternity to explore business opportunities at large. It is said that a robust maritime sector with strong and efficient port infrastructure can prove to be a strong catalyst of economic growth. The Ministry has therefore also launched the ambitious Sagarmala Project which endeavors to transform the Indian shipping sector. This project includes modernisation of ports and islands, setting up of coastal economic zones, new major ports and fish harbours.

During the year 2015-2016, the container throughput handled at major ports in India was 123 million tonnes which a growth of 3% over the previous fiscal. In fact, these ports cumulatively handled 8.2 million 20 teus units compared with 7.96 million teus. During 2015-16, Mormugao recorded highest growth in traffic 41.2% followed by Chidambaranar (13.7%), Kolkata Dock System (9.2%), Kandla (8.2%), Haldia Dock Complex (8.1%), Paradip (7.6%), Kamarajar (6.5%), Cochin (2.3%) and JNPT (0.4%).

In terms of total tonnage for the current year, major ports saw cargo volumes grow 4.31 % in fiscal 2015-16 to 606.4 million tons from 581.34 million in the previous year. Kandla demonstrated a record-setting annual volume of 100 million tons, followed by Paradip, at 76.4 million tons; JNPT, at 64 million tons; Mumbai, at 61 million tons; Visakhapatnam, at 57 million tons; and Chennai, at 50 million tons, according to the collected data.

Logistics

India has made significant footmark in global economic arena in past decade, our economy is projected to grow to 7.5 per cent by 2020. This projection is mainly based on 'Make in India' initiative to boost manufacturing production and investments in infrastructure and information technology for improving productivity. With focus on boosting production and improving productivity plans, economic pundits and entrepreneurs are optimistic about our future growth prospects.

According to United Nations and MAPI (Manufacturers Alliance for Productivity and Innovation) research, India ranks 9th for world production share (1st China, 2nd USA and 3rd Japan). The 'Make in India' initiative, while boosting India's industrial production, will call for increase in transportation activities. Transportation cost for manufacturing industry is critical, as it is part of the cost of production of the goods. The objective for manufacturers is to bring this cost to minimum so that the economy can derive maximum benefit. Based on 'Logistic Performance Index (4th edition)', released by 'World Bank' indicated that India's ranking has slipped from 39th to 54th rank. This ranking is crucial because Logistics performance and trade facilitation are strongly associated with trade expansion, export diversification, attractiveness to foreign direct investment, and economic growth. With respect to logistics cost (per cent) to GDP, according to World Bank Data, Logistics industry cost contributes to around 9 per cent of the world GDP for developed countries, whereas Indian logistics industry cost contributes to 13 per cent of our GDP.

Most commonly used transportation modes in India are 'Road Logistics' almost 60 per cent (heavily congested) and 'Rail Logistics' almost 33 per cent (full utilized); accounting to over 93 per cent, which are already overburdened and it is unlikely to keep up with the pace of our future growth demands. Presently there are 177 interstate check posts and 268 toll barriers on national highways. In India, a truck can cover only 250–400 km per day compared to 700–800 km in developed countries. According to Planning Commission Report, in a given year, a truck on Indian roads can cover 60K –1 Lacs km, while in the US, a truck can travel up to 4 Lac km a year. Also, World Bank has estimated that trucks delays at checkpoints costs our economy anywhere between INR 900 Cr to INR 2,300 Cr.

Outlook on opportunities

Coastal shipping

India is naturally blessed with a long coastline of over 7,500 kms and home to 14,500 kms of navigable waterways to movement of mechanized vessels. The country has 13 major ports and more than 180 minor ports spread across 9 maritime states which can play a vital role in maritime transport & trade and are the economic drivers for the country and regions.

However, coastal shipping presently accounts for only 7 per cent of overall cargo movement in India. Promotion of coastal shipping is essential due to the potential economic and social benefits it could confer. Hence it is important to address issues such as route development, capacity additions, and incentives by reduction in fuel bill, logistic cost, impact of land congestion & pollution on national economy and the environment. The Ministry of Shipping has taken due cognizance of the same and is intervening to simplify procedures to enable ease of doing business. Numerous initiatives have been declared during the year making Indian coastal shipping quite competitive with other countries.

The Sagarmala project initiated by the Ministry envisages port-led development including development of Special Economic Zones, FTWZs, rail, road, and water connectivity with the hinterland, with linkages to tourism & other related sectors, port-led industrialization, port based urbanization, coastal tourism, coastal shipping, fisheries, recreational activities. In fact, major ports are undertaking studies to deepen the draft to 18 meters to handle large and modern vessels.

Logistics

Growth prospects for the Indian logistics sector looks promising in 2016 with support from numerous Government initiatives in the areas of trade and industry promotion, logistics infrastructure development, and tax reforms. In addition to this, the booming e-commerce sector is likely to support strong growth in the warehousing segment. Dedicated freight corridor, increased port connectivity, and proposed auto hub are likely to increase share of railways in land transport. Despite economic uncertainties, the Indian logistics sector is likely to grow above 6% in 2016.

Government initiatives to promote the manufacturing sector and exports are likely to increase the demand for logistics functions. Trade with Asia, Europe, and North America are likely to remain the major drivers for freight forwarding and transportation companies in the region. Major investments by both the public and private sectors in the last five years

on infrastructure, technology upgrades, and expansion of sea and airport facilities, and a dedicated logistics corridor in the rail network are likely to strengthen the Indian logistics infrastructure. The booming e-commerce market in India is bringing in new opportunities for Logistic Service Provider. The evolving business model(s) in this space focuses on containing logistics and delivery costs.

Outlook on Threats, Risks and Concerns

Shipping

Despite the untiring efforts invested by the Ministry, a lot remains to be done for the Indian coastal shipping. It continues to face hurdles at various stages. A major one being availability of adequate bunkering facilities. Inadequate bunkering infrastructure at most minor/intermediate ports acts as an hindrance to coastal shipping. Another concern is the unavailability of attractive financing options for procurement of coastal vessels. This adds to the operating costs of the Company thereby bringing down the possibility of a level playing field with foreign competitors.

The last mile connectivity in case of coastal shipping is economically viable only if the producers/consumers of the shipped goods are within a distance of around 100 Km from the loading/unloading point at the port side. This last mile connectivity often proves to be a challenge in India driving up the overall cost of transportation via coastal shipping. Availability of dedicated infrastructure will go a long way in promoting coastal shipping as a mode of freight transportation.

Logistics

India continues to have inherent challenges. The basic challenge being poor infrastructure. There is insufficient integration of transport, warehousing and information technology facilities. There is a real dearth of manpower that is skilled that can support this sector as it grows. The GST Bill, though it would make the functioning of the sector smoother, has still not been passed through. Also, there is a shortage of investment in research and development capability. For a sector to innovate and consistently reinvent itself as is necessary for a growing sector, R & D should be an integral part of the endeavor.

The logistics sector, despite its many limitations, is slated for significant growth in 2016 and indeed the coming years. It remains to be seen whether this growth will be structured in a way to ensure sustainability in the sector's operations. For logistics players, exciting times with many changes lie ahead. By positioning themselves well, players can ride the crest of

the wave of changes to grow and become more profitable.

Internal control systems and their adequacy

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data.

The Internal Audit, an independent appraisal function to examine and evaluate the efficiency and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee, Statutory auditors and the Top Management.

Internal audit ensures that systems are designed and implemented with adequate internal controls commensurate with the size and operations; transactions are executed and assets are safeguarded and deployed in accordance with the policies, existence of adequacy of internal controls in all existing policies and procedures.

Performance review of Shreyas

Human resources

As on 31st March, 2016, the Company had 32 shore staff and 228 floating staff.

The relations between the employees and the Company

remained cordial throughout the year. The Company continues to focus on the safety, training and development of the employees.

Cautionary statement

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 26th May, 2016

S. Ramakrishnan
Chairman & Managing Director

Report on Corporate Governance

Annexure V

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

I. Corporate Governance Philosophy and Practice

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

Details, as on date, of the composition of the Board and changes therein since the last Report, category of the Directors and their attendance at Board meetings and the last Annual General Meeting, number of their other directorships and Committee Memberships / Chairmanships is given below:

Name of the Director	Category of Directorship ¹	Number of Board meetings attended out of Six held during the year 2015-16	Attendance at the last AGM (21.07.2015)	No. of Directorships in other public limited companies as on 31.03.2016	No. of Committee positions held in other public limited companies as on 31.03.2016 ²	
					Chairman	Member
Mr. S. Ramakrishnan³ Chairman & Managing Director	ED	3	Yes	7	-	-
Mr. V. Ramnarayan Executive Director	ED	5	Yes	7	NIL	1
Mr. S. Mahesh³ Director	NED (NI)	2	Yes	7	NIL	NIL
Mr. L. B. Culas Director	NED (NI)	4	Yes	1	NIL	NIL
Mr. Ritesh S. Ramakrishnan⁴ Director	NED (NI)	2	Yes	6	NIL	1
Mr. Mannil Venugopalan Director	NED (I)	6	Yes	9	1	4
Mr. Amitabha Ghosh Director	NED (I)	4	No	4	NIL	3
Mr. S. Ragothaman Director	NED (I)	4	Yes	7	2	2
Mr. D. T. Joseph Director	NED (I)	6	Yes	2	NIL	1
Capt Man Mohan Saggi Director	NED (I)	6	Yes	1	NIL	NIL
Ms. Maya S. Sinha Director	NED (I)	5	Yes	3	NIL	NIL

Notes:

1. Category of Directorship:

- ED – Executive Director
- NED (NI) – Non-Executive Director and not Independent
- NED (I) – Non-Executive Director and Independent

2. As required by Regulation 26 of SEBI Regulations, only Membership / Chairmanship of the Audit Committee and Stakeholders Relationship Committee have been considered. None of the Directors of the Company is a Member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he is a Director.
3. Mr. S. Ramakrishnan and Mr. S. Mahesh are brothers.
4. Mr. S. Ramakrishnan is father of Mr. Ritesh S. Ramakrishnan.

ii. Number of Board Meetings

Six Board meetings were held during the year ended on 31st March, 2016. These were on 30th April, 2015, 26th May, 2015, 13th August, 2015, 5th November, 2015, 30th November, 2015 and 12th February, 2016. The gap between any two Board meetings did not exceed one hundred twenty days as required by Regulation 17 (2) of SEBI Regulations.

- iii. During the year 2015-16, the information as mentioned in Schedule II Part A of SEBI Regulations, has been placed before the Board of Directors for its consideration.
- iv. The Company is in compliance with Regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 of SEBI Regulations.
- v. The details of the familiarisation programme imparted to Independent Directors are available on the website of the Company (www.transworld.com/shreyas).

- vi. Details of equity shares held by Non Executive Directors as on 31st March, 2016:

III. Audit Committee of Directors (Audit Committee)

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

i. Terms of reference

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

The Committee, inter alia, has reviewed the financial statements including Auditors Report for the year ended 31st March, 2016 and has recommended its adoption, records of related party transactions, reports related to compliance of laws and risk management and the financial statements of the subsidiary companies.

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

The Chief Financial Officer, representative of the Internal Auditors and the statutory auditors are permanent invitees to the meetings of the Audit Committee. The Audit Committee invites such of the executives to be present at its meetings.

ii. Composition

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

Name	Position held	Category	Number of meetings during year 2015-16	
			Held	Attended
Mr. Amitabha Ghosh	Chairperson	Non-Executive and Independent Director	5	4
Mr. S. Ragothaman	Member	Non-Executive and Independent Director	5	5
Mr. D.T. Joseph	Member	Non-Executive and Independent Director	5	5
Mr. Mannil Venugopalan	Member	Non-Executive and Independent Director	5	5
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive and Non-Independent Director	5	3
Capt Man Mohan Saggi	Member	Non-Executive and Independent Director	5	5
Ms. Maya Sinha	Member	Non-Executive and Independent Director	5	5

The Company Secretary acts as the Secretary of the Committee

iii. Meetings during the year

Five meetings were held for the year ended on 31st March, 2016. These were on 25th May, 2015, 12th August, 2015, 5th November, 2015, 12th February, 2016 and 21st March, 2016. The gap between any two meetings did not exceed one hundred twenty days as required by Regulation 18 (2) of SEBI Regulations.

The necessary quorum was present for all the meetings.

IV. Nomination and Remuneration Committee

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

i. Brief Description of Terms of reference:

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

ii. Composition

The present composition of the Remuneration Committee is as follows:

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

During the year the meeting of remuneration committee was held on 25th May, 2015 and was attended by the following members:

1. Mr. D. T Joseph
2. Mr. S. Ragothaman
3. Mr. Amitabha Ghosh

V. Remuneration of Directors:

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

The Company pays remuneration to the Chairman and Managing Director by way of Salary and Commission.

The commission as a part of profits is paid to the Chairman and Managing Director upon the adoption of quarterly accounts by the Board.

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

a. For Executive Directors

Sr. No	Particulars of Remuneration	S. Ramakrishnan (Chairman & Managing Director) (in ₹)	V. Ramnarayan (Executive Director) (in ₹)
1	Gross Salary	11,099,960	998,000
2	Commission (As a part of profit)	14,000,000	--
2	Contribution to PF	720,000	--

The appointment of Mr. S. Ramakrishnan is in terms of the approval received from the Central Government vide its letter bearing reference no. SRN No. C20907382/ 2014 - CL-VII dated 20th November, 2014 valid from

1st April, 2014 upto 31st March, 2019. The members have at the 27th Annual General Meeting held on 21st July, 2015 approved the payment of remuneration of upto ₹ 3 crores to the Chairman & Managing Director wherein ₹ 1.20 crores shall be fixed salary and upto 3% of Net Profits shall be paid as a commission.

b. For Non-Executive Directors

All fees / compensation paid to Non-Executive Directors are fixed by the Board of Directors of the Company within the limits prescribed by the Companies Act, 2013. For the year ended 31st March, 2016, the Non-Executive Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings as follows:

Sr. No	Meetings	Sitting fees (in. ₹)
1	Board of Directors	30,000
2	Audit Committee	30,000
3	Nomination & Remuneration Committee	30,000
3	Independent Directors	30,000
4	CSR Committee	15,000
5	Risk Management Committee	15,000
6	Stakeholders Relationship Committee	15,000

The details of sitting fees paid to the Non-Executive Directors for the year 2015-16 and shares held by them in the Company as on 31st March, 2016 are as follows:

Name of the Director	Sitting Fees for Board Meetings attended (₹)	Sitting Fees for Committee* Meetings attended (₹)	Number of Equity shares held in Shreyas Shipping & Logistics Ltd. as on 31 st March, 2016
Mr. S. Mahesh	60,000	--	112,475
Mr. L. B. Culas	120,000	--	120,845
Mr. Ritesh S. Ramakrishnan	60,000	105,000	168,375
Mr. Amitabha Ghosh	120,000	180,000	NIL
Mr. S. Ragothaman	120,000	240,000	3,000
Mr. D. T. Joseph	180,000	255,000	NIL
Mr. Mannil Venugopalan	180,000	180,000	NIL
Capt Man Mohan Saggi	180,000	210,000	NIL
Ms. Maya S. Sinha	150,000	225,000	NIL

*Includes all the Committees

Presently, the Directors of the Company who are not in whole-time employment of the Company are compensated only by way of sitting fees for attending the meetings of the Board and its Committees. The Board of Directors has not recommended commission for the Directors not in whole-time employment of the Company for the year ended 31st March, 2016. The Company does not have a scheme for stock options for its Directors. None of the Independent Directors had pecuniary interest in or transactions with the Company during the year.

VI. Stakeholders Relationship Committee

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

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

Composition

The present composition of the Committee is as follows:

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

Terms of reference

- Review the existing investor redressal system and suggest measures for improvement.
- Resolution of investor grievances / complaints.
- Suggest improvement in investor relations.
- Consider and take on record Certificate from a practicing Company Secretary under Regulation 40 (9) of Listing Regulations.
- Propose to the Board of Directors, the appointment / re-appointment of the Registrar and Share Transfer Agent, including the terms and conditions, remuneration, service charge / fees.

Meetings and attendance during the year

One meeting of the Committee was held during the year ended on 31st March, 2016 on 12th February, 2016. All members of the Committee and the Secretary were present at the above meetings.

The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under Regulation 6 of Listing Regulations, and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd.

attend to all grievances of the Shareholders and the investors. The Company and M/s. Link Intime India Pvt. Ltd. are making further 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 2015-16 is as follows:

Opening Balance	0
Received during the year	12
Resolved during the year	12
Closing Balance	0

VII. Share Transfer Committee

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

Name	Position held	Category
Mr. S. Ramakrishnan	Chairperson	Chairman & Managing Director
Mr. V. Ramnarayan	Member	Executive Director
Mr. S. Mahesh	Member	Director
Mr. Rajesh Desai	Member	Chief Financial Officer
Ms. Namrata Malushte	Secretary	Company Secretary & Compliance Officer

Meetings of the Share Transfer Committee are usually held fortnightly. 24 meetings of the Share Transfer Committee were held during the year 2015-16.

VIII. Corporate Social Responsibility Committee

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

Composition

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

Terms of Reference:

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

One meeting was held during the year on 21st March, 2016.

IX. Risk Management Committee

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

Composition

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

X. General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
2014-15	27 th	21 st July, 2015	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.

2013-14	26 th	12 th August, 2014	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071	11.00 a.m.
2012-13	25 th	22 nd July, 2013	Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R.C. Marg, Opp.Vijaya Bank, Chembur, Mumbai – 400 071.	11.00 a.m.

b. Special resolutions passed at last three AGM's

Sr. No	Date of AGM	Special Resolutions passed
1	21 st July, 2015	Approval of Remuneration upto ₹ 3 crore to Mr. S. Ramakrishnan, Chairman & Managing Director
2	12 th August, 2014	<ol style="list-style-type: none"> 1. Being NRI, reappointment of Mr. S. Ramakrishnan as Chairman & Managing Director for a period of 5 years. 2. Reappointment of Mr. V. Ramnarayan as Executive Director for a period of 5 years. 3. Alteration of Articles of Association in line with Companies Act, 2013.
3	22 nd July, 2013	Approval of excess remuneration paid to Mr. S. Ramakrishnan, Chairman & Managing Director

c. Resolutions passed by Postal Ballot

- i. During the year, the Company has passed one Special Resolution namely:

To obtain consent of the Members of the Company under Section 188 of the Companies Act, 2013 to acquire one container vessel from a related party M/s Orient Express Lines Inc. Panama

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)			% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
		Physical Ballot	E-voting	Total					
Promoter and Promoter Group	16083095	0	0	0	0.0000	0	0	NIL	NIL
Public – Institutional holders	31400	30500	0	30500	97.1338	30500	0	100.0000	0.0000
Public-Others	5843038	26313	20413	46726	0.7997	46251	475	98.9834	1.0166
Total	21957533	56813	20413	77226	0.3517	76751	475	99.3849	0.6151

- ii. The postal ballot was conducted by Mr. Dharmesh Zaveri of D. M. Zaveri & Co., Company Secretaries.
- iii. The Company does not propose to conduct any special resolution through Postal Ballot.

Procedure for Postal Ballot:

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

XI. Means of communication

- a. The quarterly and annual financial results of the Company are being published in leading newspapers to provide easier accessibility to the Shareholders and are also displayed on the Company's website www.transworld.com/shreyas. The financial results during the year 2015-16 were published in The Free Press Journal and Nav Shakti. The results are simultaneously uploaded on the Company's website www.transworld.com/shreyas.
- b. Official press releases and presentations as and when made to the media and Analysts are made available on the Company's website www.transworld.com/shreyas

XII. General Shareholders' Information

Sr. No.	Salient items of interest	Particulars
i.	AGM date	21 st Day of July, 2016
ii.	AGM Time	11.00 hrs
iii.	AGM Venue	Sivaswamy Auditorium of Fine Arts Cultural Centre Chembur (East), Mumbai – 400 071
iv.	Financial Calendar (tentative)	1.04.2016 to 31.03.2017
	Results for the quarter ending	
	30 th June, 2016	On or before 14 th August, 2016
	30 th September, 2016	On or before 14 th November, 2016
	31 st December, 2016	On or before 14 th February, 2017
	31 st March, 2017	On or Before 30 th May, 2017 Annual General Meeting is proposed to be held in July 2017
v.	Dates of Book Closure	14 th July, 2016 to 21 st July, 2016
vi.	Dividend Payment date	On or after 26 th July, 2016
vii.	Listing on Stock Exchanges	BSE Limited ("BSE") P. J. Towers Dalal Street, Mumbai 400001 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra (East), Mumbai 400051
viii.	Stock Code	BSE - 520151 NSE - SHREYAS



Sr. No.	Salient items of interest	Particulars
ix.	Registrar & Share Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078 Tel no. 022 – 25946970, Fax No. 022 -25946969 E-mail: rnt.helpdesk@linkintime.co.in
x.	Share Transfer System	Transfers of Shares in physical form are processed by M/s. Link Intime India Pvt. Ltd. and are approved by the Share Transfer Committee, which usually meets fortnightly. Transfers of Shares are effected and Share Certificates are dispatched within a period of 30 days from the date of receipt of the request, provided the relevant documents are valid and complete in all respects. Trading in the Company's Shares is permitted only in dematerialised form. In respect of shares held in dematerialised mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit / credit of the accounts involved.
xi.	Dematerialisation of shares (Equity)	As at 31 st March, 2016, 21436407 shares are in dematerialized mode.
xii.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xiii.	Commodity Price Risk or Foreign Exchange Risk	Fuel oil constitutes a major component of the Company's operating cost. The Company faces risk of volatility of the oil prices and at relevant times, the option of hedging may be considered. However during the year, the Company has not undertaken any hedging activities. With a balance of foreign inflow and outflow, the Company has a natural hedge of foreign exchange.

Sr. No.	Salient items of interest	Particulars
xiv.	Plant locations	Not applicable as the Company is in shipping and logistics business.
xv.	Address for correspondence	Registered office: 4 th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai - 400 088. Administrative office: 2 nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate, Opp. Deonar Village Road, Govandi (E), Mumbai - 400 088. Tel. No. 022 - 66220300 Fax. No.: 022 – 66220444. Registrar & Share Transfer Agents M/s. Link Intime India Pvt. Limited. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West). Mumbai – 400 078. Tel No. 022 – 25946970, Fax No. 022 -25946969 E-mail: rnt.helpdesk@linkintime.co.in
xvi.	CIN	L63000MH1988PLC048500

XIII. Disclosures

- a. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interests of the Company in view of the following:
 - (i) All details relating to financial and commercial transactions, wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.
 - (ii) These are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- b. The Company has a Whistle Blower Policy in place and accordingly every person shall have access to the Audit Committee under the said Policy.
- c. Disclosures have been received from Senior Management personnel to the effect that during

the year ended 31st March, 2016, there were no financial and commercial transactions in which they had personal interest that may have a potential conflict with the interest of the Company at large.

- d. The Company has adopted the following policies and are also uploaded on the Company's website www.transworld.com/shreyas.

1. Policy for Determination of Material Events
2. Archival Policy
3. Policy on Preservation of Documents
4. Policy on determining Material Subsidiaries

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

- f. The Company has complied with Part E of Schedule II Of the SEBI Regulations, as follows:

1. The statutory auditor's report on financial statements of the Company are unqualified.
2. The Internal Auditors make presentations to the Audit Committee on their reports.
3. Mr. S. Ramakrishnan is the Chairman & Managing Director and Capt. V. K. Singh is the Chief Executive Officer of the Company. Thus the Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director / Chief Executive Officer.

- g. As on 31st March, 2016, the Company has only one subsidiary as follows:

Shreyas Relay Systems Ltd : 100% holding by the Company

Shreyas Relay Systems Limited holds 51% in SRS Freight Management Ltd

- h. Fuel oil being a commodity constitutes a major operating expense for the Company. Any fluctuation in the oil prices directly impacts the Company. The Risk Management Committee periodically assesses the situation. During

the year, the Company has not undertaken any hedging activity.

- i. The Company has fully complied with all the mandatory requirements of SEBI Regulations.

- j. Disclosure regarding re-appointment of Directors

1. Name Mr. S. Mahesh

Experience:

Mr. S. Mahesh, a Graduate in Commerce from the University of Mumbai, has hands on experience in ship owning and ship management. In addition, he has expertise in International Trading. He is presently based at Singapore and overlooks the activities of the Transworld Group of Companies in Far East countries. The Transworld Group of Companies has been able to expand its presence in these countries due to his expertise and vast experience.

Companies In which Mr. Mahesh is interested

Albatross Inland Ports Private Limited
Crescent Shipping Agency (I) Ltd
TLPL Shipping and Logistics Pvt. Ltd.
Transworld Shipping and Logistics Limited
Tejas Oil Private Limited
Transworld GLS (India) Private Limited
Orient Express Ship Management Ltd.
Relay Shipping Agency Ltd.
Shreyas Shipping & Logistics Ltd.
Sivaswamy Holdings Private Ltd
Transworld Oil Private Ltd.
Transworld Management Consultancy Pvt. Ltd.
Albatross Shipping Ltd.
Albatross Logistics Centre (I) Pvt. Ltd.
Transworld Cultural and Sports Foundation
Transworld Terminals Private Limited
Shreyas Relay Systems Ltd.
Transworld Global Logistics Solutions (India) Private Limited
TG Terminals Private Limited

Committee Memberships:

Mr. S. Mahesh doesn't hold any membership in any Committees.

Shareholding in Shreyas Shipping & Logistics Ltd. as on 31st March, 2016: 1,12,475 equity shares.

XIV. Auditors' certificate on Corporate Governance

The Auditors certificate on compliance with the Corporate Governance requirements under Schedule V of the SEBI Regulations, entered into with the Stock Exchanges forms part of this Report.

XV. Code of Conduct for Prevention of Insider trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a comprehensive "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosures". The Company believes that these Codes will help in ensuring compliance of the SEBI Regulations.

(i) Distribution of Shareholding as on 31st March, 2016

Category (Nominal value of shares) From To	No. of Shareholders	% of Total Shareholders	Share amount (In ₹)	% of Total Shareholding
Upto 5,000	13,363	93.25	14,153,540	6.44
5,001 - 10,000	460	3.21	3,660,940	1.66
10,001 - 20,000	238	1.66	3,688,440	1.67
20,001 - 30,000	90	0.62	2,290,460	1.04
30,001 - 40,000	39	0.27	1,412,810	0.64
40,001 - 50,000	23	0.16	1,081,370	0.49
50,001 - 1,00,000	47	0.32	3,409,120	1.55
1,00,001 & above	69	0.48	189,878,650	86.47
Total	14,329	100.00	219,575,330	100.00

(ii) Shareholders' profile

As on 31st March, 2016, the Company had 14,329 shareholders. The Company's Shares are held by diverse entities as per the following break-up:

Sr No.	Category	No. of Shares held	Percentage of Shareholding	No. Shares Pledged or otherwise encumbered	Percentage of Shares Pledged
A	Promoter's Holding				
1	Promoters				
	Indian Promoters:	22,87,370	10.41	NIL	N.A.
	Foreign Promoters:	1,37,95,725	62.83	NIL	N.A.
B	Non-Promoter Holding				
2	Institutional Investors				
	a. Mutual Funds	1,19,860	0.55	N.A.	N.A.
	b. Banks, Financial Institutions	9,393	0.04	N.A.	N.A.
	c. Foreign Institutional Investors	0	0.00	N.A.	N.A.
	d. v Others (UTI)	300	0.00	N.A.	
3	Others				
	a. Bodies Corporate	12,60,792	5.74	N.A.	N.A.
	b. Indian Public	38,47,668	17.52	N.A.	N.A.
	c. NRIs/OCBs			N.A.	N.A.
	d. HUF	2,44,642	1.11	N.A.	N.A.
	e. Clearing Member	1,31,515	0.59	N.A.	N.A.
	f. Market Maker	8,935	0.04	N.A.	N.A.
	g. NRI (Repat)	78,377	0.35	N.A.	N.A.
	h. NRI (Non Repat)	42,897	0.2	N.A.	N.A.
	i. Trust	0	0.00	N.A.	N.A.
	Total (1+2+3)	2,19,57,533	100	NIL	0.00

(iii) Top 10 shareholders as on 31st March, 2016

Sr. No	Name of the Shareholder	Number of Shares held as on 31.03.16	% of Shareholding
1.	Transworld Holdings Limited	12351650	56.25
2.	Mithila Mahesh	1167325	5.32
3.	Anisha Ramakrishnan	1167325	5.32
4.	Ashish Kacholia	581190	2.65
5.	Param Capital Research Pvt. Ltd.	265265	1.21
6.	Earnest Shipping and Ship Builders Limited	169801	0.77
7.	Ritesh S. Ramakrishnan	168375	0.77
8.	Murli S. Mahesh	168375	0.77
9.	Vimal Sagarmal Jain Sheela Vimal Jain	167760	0.76
10.	Rajan Ramnarayan	140875	0.64

(iv) Stock price data

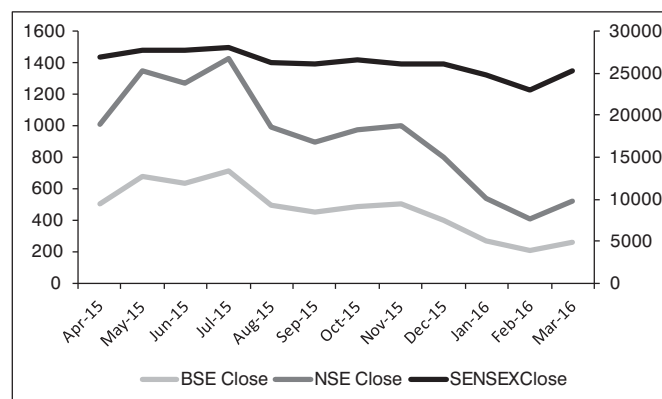
- (1) The monthly high and low stock quotations during the financial year 2015-16 and performance in comparison to the BSE SENSEX is given below:

Month & Year	Share Price of Shreyas on BSE		BSE SENSEX		Share Price of Shreyas on NSE	
	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)	Month's High (₹)	Month's Low (₹)
April, 2015	597.00	414.00	29094.61	26897.54	594.45	414.90
May, 2015	676.50	417.00	28071.16	26423.99	676.85	420.00
June, 2015	714.00	624.00	27968.75	26307.07	713.00	622.10
July, 2015	769.00	636.00	28578.33	27416.39	769.40	612.00
August, 2015	839.50	411.75	28417.59	25298.42	839.70	415.00
September, 2015	499.10	369.70	26471.82	24833.54	499.75	370.50
October, 2015	529.40	446.50	27618.14	26168.71	529.00	446.00
November, 2015	527.80	350.00	26824.30	25451.42	525.00	350.00
December, 2015	512.25	392.00	26256.42	24867.73	511.80	392.20
January, 2016	404.20	255.30	26197.27	23839.76	407.80	252.00
February, 2016	267.20	133.10	25002.32	22494.61	275.00	133.85
March, 2016	258.50	202.00	25479.62	23133.18	260.70	201.25

- (2) Shares traded during 1st April, 2015 to 31st March, 2016

Particulars	On BSE	On NSE
No of Shares traded	3,982,287	8,591,084
Highest Share Price	₹ 839.50 (5.8.2015)	₹ 839.70 (5.8.2015)
Lowest Share Price	₹ 133.10 (17.2.2016)	₹ 133.85 (17.2.2016)
Closing Share Price as on 31 st March, 2016	₹ 258.50	₹ 260.70
Market Capitalisation as on 31 st March, 2016	₹ 5,67,60,22,280.50	₹ 5,72,43,28,853.10

- (3) The Company's share price movement during 2015-16 on BSE and NSE vis-à-vis SENSEX:



For and on behalf of the Board of Directors

Place : Mumbai
Date : 26th May, 2016

S. Ramakrishnan
Chairman & Managing Director



Certificate

To the Members of Shreyas Shipping and Logistics Limited

1. We have examined the compliance of the conditions of Corporate Governance by M/s Shreyas Shipping and Logistics Limited("the Company"), for the year ended 31st March 2016 as stipulated in :
 - Clause 49 (excluding clause 49 (VII)(E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
 - Clause 49 (VII)(E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
 - Regulation 23(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23 (4)) and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and explanation given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements and regulation 17 to 27 and clause (b) to (i) of the regulation 46(2) and paragraphs C,D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No. 018967

Place: Mumbai

Date: 26th May 2016

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

To
The Shareholders and the Board of Directors
Shreyas Shipping and Logistics Limited

We, Capt. Vivek Kumar Singh, Chief Executive Officer and Rajesh Desai, Chief Financial Officer of Shreyas Shipping & Logistics Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 (hereinafter referred to as 'the year') and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and have taken requisite steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year; and
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - iii. There have been no instances of significant fraud of which we have become aware and any involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shreyas Shipping & Logistics Limited

Capt. Vivek Kumar Singh
Chief Executive Officer

Rajesh Desai
Chief Financial Officer

Place: Mumbai

Date: 26th May, 2016

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, 2016.

For Shreyas Shipping & Logistics Limited

Capt. Vivek Kumar Singh
Chief Executive Officer

Place: Mumbai

Date: 26th May, 2016

Independent Auditor's Report

To the members of Shreyas Shipping and Logistics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shreyas Shipping and Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date..

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(a) to the financial statements.
 - ii. The company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 32 to the financial statements.
 - iii. There have been no delays in transferring amounts to the Investor Education and Protection Fund by the Company.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place: Mumbai

Date: 26th May 2016

Annexure A

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of verifying fixed assets which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been physically verified by the management during the year as per the said program. As informed, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) There are no immoveable properties held in the name of the company and hence, clause (i)(c) of the order does not apply.
- (ii) As explained to us, the Company has conducted physical verification of inventories at reasonable intervals. As informed, discrepancies noticed on such verification were not material.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) Based on our audit procedures & according to the information and explanation given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Act have been complied with.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues with the appropriate authorities. The company is not registered under Value Added Tax and Excise Duty regulations. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues were in arrears, as at 31st March 2016 for a period of more than six months from the date they became payable. The company is not registered under sales tax/ VAT laws.
- (b) According to the information and explanation given to us, there were no dues relating to income tax / service tax / duty of customs, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, no moneys have been raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) (including debt instrument) and moneys raised through term loans during the year were applied for the purposes for which those are raised.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based on our audit procedures and as per the information and explanations given to us, Managerial remuneration paid or provided during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares/ fully or partly convertible debentures during the year and hence, reporting under this clause is not applicable.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place: Mumbai

Date: 26th May 2016

Annexure B

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

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

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place: Mumbai

Date: 26th May 2016



Balance Sheet as at 31st March, 2016

		(Amount in ₹)	
Particulars	Note No	As at 31 st March 2016	As at 31 st March 2015
Equity And Liabilities			
Shareholders' Funds			
Share Capital	3	219,575,330	219,575,330
Reserves and Surplus	4	2,048,042,548	1,605,511,332
Non-Current Liabilities			
Long-Term Borrowings	5	1,052,228,859	746,286,264
Long-Term Provisions	6	120,226,256	108,891,100
Current Liabilities			
Short Term Borrowings	7	363,647,033	99,346,335
Trade Payables			
A) Due to Micro and Small Enterprises (excluding interest)	8	597,034	673,954
B) Due to Others	8	254,870,603	102,604,804
Other Current Liabilities	9	274,766,946	239,463,455
Short Term Provisions	10	35,761,669	35,652,633
Total		4,369,716,278	3,158,005,207
Assets			
Non-Current Assets			
Fixed Assets			
(I) Tangible Assets	11	2,517,350,519	1,742,097,824
Non-Current Investments	12	609,510,090	380,280,480
Other Non-Current Assets	13	105,887,317	94,133,141
Current Assets			
Current Investments	14	134,090,234	19,355,150
Inventories	15	104,525,394	82,562,254
Trade Receivables	16	698,309,972	538,902,178
Cash And Bank Balances	17	56,784,720	195,253,715
Short-Term Loans And Advances	18	60,039,797	29,449,661
Other Current Assets	19	83,218,235	75,970,804
Total		4,369,716,278	3,158,005,207
Summary of significant accounting policies	2		
The accompanying notes form an integral part of this Financial Statement			

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

Amitabha Ghosh
Director
(DIN: 00055962)

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer

Statement of Profit & Loss for the Year Ended 31st March, 2016

		(Amount in ₹)	
Particulars	Note No	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
I Income			
Income From Operations	20	3,129,998,980	2,907,480,703
Other Income	21	50,885,344	15,710,201
Total Income		3,180,884,324	2,923,190,904
II Expenses			
Operation Cost	22	1,033,154,214	586,489,461
Fuel etc Consumed	23	954,745,573	984,767,083
Employee Benefit Expenses	24	381,088,116	261,561,172
Finance Cost	25	89,094,287	70,559,371
Depreciation & Amortization Expense	11	159,876,246	88,894,145
Other Expenses	26	61,108,436	39,621,687
Total Expenses		2,679,066,872	2,031,892,919
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		501,817,452	891,297,985
IV Exceptional Item (Refer footnote to Note 11)			
Provision for Impairment	11	-	(190,991,215)
Loss on Sale of Vessels	11	-	478,848,697
V Profit/ (Loss) Before Extraordinary Items And Tax (III - IV)		501,817,452	603,440,503
VI Extraordinary Items		-	-
VII Profit/ (Loss) For The Year (V - VI)		501,817,452	603,440,503
VIII Prior Year Adjustments	27	-	62,139,370
IX Profit/ (Loss) Before Tax (VII - VIII)		501,817,452	541,301,133
X Tax Expense:			
Current Tax		17,410,000	8,500,000
Prior Year Tax/(Credit)		(2,372,107)	-
XI Profit/ (Loss) After Tax (IX - X)		486,779,559	532,801,133
Earning Per Equity Share: (Nominal Value Of Share ₹ 10)			
- Basic / Diluted	38	22.17	24.27
Summary of significant accounting policies	2		
The accompanying notes form an integral part of this Financial Statement			

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

Amitabha Ghosh
Director
(DIN: 00055962)

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer



Statement of Cash Flow for the year ended 31st March, 2016

(Amount in ₹)		
Particulars	Year Ended 31 st March 2016	Year Ended 31 st March 2015
A Cashflow From Operating Activities		
Net Profit/ (Loss) Before Tax	501,817,452	541,301,133
Adjusted For Non Cash / Non Operating Items		
Depreciation	159,876,246	88,894,145
Interest Expenses On Loans	89,094,287	70,559,371
Loss/(Profit) On Sale On Fixed Assets	-	478,849,142
Loss/(Profit) On Sale Of Investments	(35,139,310)	(5,191,965)
Unrealised Exchange/ Swap Loss/ (Gain) on current assets & liabilities	1,535,272	1,938,603
Bad Debts & Provision for Doubtful Debts	-	(394,572)
Liabilities/Provisions For Expenses No Longer Required Written Back	(500,405)	(545,850)
Income From Current Investments	(7,647,525)	(2,050,652)
Dividend From Subsidiary Company	(3,500,000)	(2,450,000)
Interest Income	(3,880,549)	(3,470,531)
Operating Profit Before Working Capital Changes (a)	701,655,468	1,167,438,824
Adjustments for Changes in Working Capital:		
Increase/(Decrease) In Current Assets		
Inventories	21,963,140	(2,145,390)
Sundry Debtors	162,295,050	251,653,741
Other Current Assets, Loans And Advances	46,068,816	35,339,594
	230,327,006	284,847,945
Increase/(Decrease) In Current Liabilities & Provision	(149,224,225)	79,705,868
Net Increase/(Decrease) In Working Capital (b)	81,102,780	364,553,813
Cash Generated From Operations (a) - (b)	620,552,688	802,885,011
Less: Taxes Paid	(16,917,982)	(24,381,322)
Add : Provision For Impairment in Value of Vessel (Exceptional Item, Refer footnote to Note 11)	-	(190,991,215)
Add : Prior Year Adjustments (Refer Note 27)	-	62,139,370
Net Cash From Operating Activities (A)	603,634,705	649,651,844
B Cash Flow From Investing Activities		
Addition To Fixed Assets (net)	(896,540,534)	(605,120,809)
Addition To Non-Current Investments (Mutual Fund)	(229,229,610)	(285,130,480)
Sale Of Fixed Assets	41,095	323,017,195
Dividend From Subsidiary Company	3,500,000	2,450,000
Interest Income	22,37,712	3,470,531
Income From Current Investments	42,786,835	7,242,617
Net Cash From Investing Activities (B)	(1,077,204,502)	(554,070,946)

Statement of Cash Flow for the year ended 31st March, 2016

(Amount in ₹)		
Particulars	Year Ended 31 st March 2016	Year Ended 31 st March 2015
C Cash Flow From Financing Activities		
Proceeds / (Repayment) Of Borrowings (Net)	571,862,743	39,844,814
Interest Expenses	(89,094,287)	(70,559,371)
Dividend Paid	(33,643,323)	(33,930,810)
Net Cash From Financing Activities (C)	449,125,135	(64,645,367)
Net Changes In Cash & Cash Equivalent (A+B+C)	(24,444,664)	30,935,531
Cash & Cash Equivalents - Opening Balance	212,141,009	183,177,631
Add : Net Changes In Cash & Cash Equivalent As Above	(24,444,664)	30,935,531
Add : Effect Of Changes In Exchange Rates On Cash And Cash Equivalents	1,053,475	(1,972,153)
Cash & Cash Equivalents - Closing Balance	188,749,820	212,141,009
Closing Cash & Cash Equivalents Consists Of		
Cash On Hand (Refer Note 17)	625,817	1,047,728
Balances With Schedule Bank In Current Account & Deposits (Refer Note 17)	54,033,769	191,738,131
Investment In Liquid Fund Securities (Refer Note 14)	134,090,234	19,355,150
TOTAL	188,749,820	212,141,009

Notes:

The above statement has been prepared by indirect method.

Cash and Cash equivalents include cash and bank balances and Investments in Liquid fund securities of Mutual Funds maturing within 90 days and exclude margin money deposits.

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner

Membership No. 18967

Place : Mumbai

Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

S. Ramakrishnan

Chairman & Managing Director

(DIN: 00057637)

Amitabha Ghosh

Director

(DIN: 00055962)

Namrata Malushte

Company Secretary

Place : Mumbai

Date : May 26, 2016

V. Ramnarayan

Executive Director

(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March 2016

1 Corporate Information

Shreyas Shipping and Logistics Limited (SSLL) is India's first container feeder owning and operating company. SSLL started its operations in 1993 primarily to fill the gap for 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, it is a leading player in coastal shipping sector.

2 Summary of significant accounting policies

Basis of Preparation & Use of Estimates

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

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

a. Fixed Assets - Tangible & Intangible

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

Expenses specifically attributable to construction of new built ship including forex loss/gain on forward covers taken for the purpose of payment of installments to the ship-builder are capitalised.

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

b. Dry Dock/Special Survey expenses

Dry Dock/ Special Survey Expenses are normally incurred twice in a period of 5 years. With effect from April,15 this is capitalised as a separate component of ships as required by Note 4(a) & (b) of Schedule II of Companies Act, 2013.

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

c. Depreciation Tangible assets

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

Assets	Useful Life	Residual Value
Fleet	As prescribed in Schedule II	Based on steel scrap rates
Dry Dock/Special Survey Expense/ (Component of Fleet)	2.5 Years	Nil
Computers	6 years	Nil
Mobile Handsets	3 years	As prescribed in Schedule II

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

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

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

d. Revenue Recognition

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

- iii) Income and Expenses relating to unfinished leg of the voyage as at the date of Balance Sheet are carried forward and included under Current Liabilities and Current Assets respectively. Expenses aggregated under unfinished leg of voyages include fixed and semi-fixed ship operating costs.
- iv) Stores and Spares (other than lube oils and victualling) are charged off to Statement of Profit and Loss, on receipt.
- v) The revenue in respect of the duty free import licenses, under Served From India Scheme, is recognized as income in the books of account when and to the extent there is no significant uncertainty as to their ultimate realization.
- vi) Interest on deposits of surplus funds is recognised on time proportion basis.

e. Investments

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

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

f. Inventories

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

g. Foreign Exchange Transactions

- i) Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of relevant transactions. The realized exchange gains or losses are recognized in the statement of Profit and Loss.
- ii) The exchange differences arising on reporting of long term foreign currency monetary items (including those arising on settlement), in so far as they relate to acquisition of depreciable capital assets are adjusted to the cost of the capital asset, with effect from 1st April 2007, in terms of Ministry of Corporate affairs Notification dated 31st March, 2009 relating to Accounting Standard 11 'The Effect of Changes in Foreign Exchange Rates'. Applicability of the above notification has been extended upto March 2020.

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

h. Derivatives

Derivatives are accounted as follows based on a limited early adoption of AS-30 to the extent not in conflict with legal provisions and other Accounting Standards:

a) Fair value hedges are marked to market and the notional Loss or Gain is accounted in the statement of Profit and Loss.

b) Cash flow hedges are marked to market and the notional loss or gain is taken to Hedging reserve account.

c) Other derivatives are marked to market and the notional losses or gains are booked in the statement of Profit and Loss.

d) Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

i. Employee Benefits

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

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

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

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

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

j. **Borrowing Costs**

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

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

k. **Leases**

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

l. **Taxation**

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

m. **Asset Impairment**

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

n. **Provisions and Contingent liabilities**

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

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

3. **SHARE CAPITAL**

(Amount in ₹)		
PARTICULARS	As at 31 st March 2016	As at 31 st March 2015
AUTHORISED		
2,40,00,000 (previous year: 2,40,00,000) Equity Shares of Rs.10/- each	240,000,000	240,000,000
14,00,000 (previous year: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs.100/- each	140,000,000	140,000,000
	380,000,000	380,000,000
ISSUED, SUBSCRIBED AND PAID UP		
2,19,57,533 (previous year: 2,19,57,533) Equity Shares of Rs.10/- each fully paid up	219,575,330	219,575,330
TOTAL	219,575,330	219,575,330

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

Particulars	31-Mar-16		31-Mar-15	
	No.	Amount (₹)	No.	Amount (₹)
At the beginning of the year	21,957,533	219,575,330	21,957,533	219,575,330
(+) Issued during the year	-	-	-	-
(-) Redeemed during the year	-	-	-	-
Outstanding at the end of the year	21,957,533	219,575,330	21,957,533	219,575,330

3b. Terms/rights attached to Equity Shares

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

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

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

Particulars	31-Mar-16		31-Mar-15	
	% of Holding	Nos.	% of Holding	Nos.
Transworld Holdings Limited (Holding Company)	56.25%	12,351,650	56.25%	12,351,650
Mithila V Mahesh	5.32%	1,167,325	5.32%	1,167,325
Anisha Valli Ramakrishnan	5.32%	1,167,325	5.32%	1,167,325

3d. The Board, in its meeting on May 26th, 2016 proposed a dividend of Rs.1.30/-per equity share (previous year interim dividend Rs 0.70/- per equity share and final dividend Rs. 1.30/- per equity share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting .

The total dividend appropriation for the year ended March 31st, 2016 amounted to Rs. 343.56 Lacs (previous year - Rs. 521.61 lacs) including corporate dividend tax of Rs.58.11 lacs (previous year - Rs. 82.46 lacs).

3e. No bonus shares have been issued during the last five years.**3f. Shares held by the holding company including shares held by subsidiaries or associates of the holding company is 1,23,51,650 (previous year: 1,23,51,650)****3g. No shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments.****3h. No shares have been bought back during the last 5 years.****4. RESERVES AND SURPLUS**

PARTICULARS	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
a) Capital Redemption Reserve		
As per last balance sheet	130,000,000	130,000,000
	130,000,000	130,000,000
b) Securities Premium		
As per last balance sheet	382,292,449	382,292,449
	382,292,449	382,292,449

PARTICULARS	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
c) General Reserve		
As per last balance sheet	171,715,149	171,715,149
	171,715,149	171,715,149
d) Tonnage Tax Reserve		
As per last balance sheet	176,000,000	49,000,000
Add: Transfer from Statement of Profit and Loss	95,000,000	176,000,000
Less: Transfer to Tonnage Tax Utilised Reserve	176,000,000	49,000,000
	95,000,000	176,000,000
e) Tonnage Tax Utilised Reserve		
As per last balance sheet	281,500,000	232,500,000
Add: Transfer from Tonnage Tax Reserve	176,000,000	49,000,000
	457,500,000	281,500,000
f) Hedging Reserve		
As per last balance sheet	(104,872,380)	(115,796,912)
Add: Provision for Hedging Losses (Note 32)	(9,892,503)	10,924,532
	(114,764,883)	(104,872,380)
g) Surplus in the statement of profit and loss		
Balance as per last Balance Sheet	568,876,114	264,613,510
Less : Depreciation adjusted against Reserves under Companies Act, 2013	-	377,920
Profit/(loss) for the year	486,779,559	532,801,133
Amount available for appropriation	1,055,655,673	797,036,723
Less : Appropriations		
Transfer to Tonnage Tax Reserve	95,000,000	176,000,000
Interim Dividend on Equity Shares	-	15,370,273
Tax on Interim Dividend on Equity Shares	-	3,147,013
Proposed Dividend on Equity Shares	28,544,793	28,544,793
Tax on Proposed Dividend on Equity Shares	5,811,048	5,098,530
Total Appropriations	129,355,841	228,160,609
Net Surplus in the Statement of Profit and Loss	926,299,833	568,876,114
Total reserves and surplus	2,048,042,548	1,605,511,332

(5) LONG-TERM BORROWINGS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Secured :		
Term Loan from Banks	1,240,795,380	894,603,834
Less: Current Maturities of above loans disclosed under "Other Current Liabilities (Note no. 9)	188,566,521	148,317,570
TOTAL	1,052,228,859	746,286,264

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

- Canara Bank FCNR Loan as at March 31, 2016, is \$ Nil (previous year: \$ 8,04,450), was secured by a first charge over the vessel M.V.OEL Trust. Foreign currency loan carries interest @ LIBOR (6 months) + 500 bps.
- Canara Bank FCNR Loan, \$ 22,32,130 (previous year: \$25,00,000), is secured by a first charge over the vessel SSL Mumbai. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6 months) + 450 bps.

- (iii) ICICI Bank Loan Rs. 37,72,25,000 (previous year: Rs. 42,02,00,000), is secured by a first charge over the vessel SSL Kochi and SSL Kutch and collateral charge over vessel SSL Sagarmala. Loan to be repaid in quarterly installments with the first repayment starting from October 2013. ICICI Bank Loan carries interest @ I-Base + 290 bps.
- (iv) EXIM Bank FCNR Loan \$ 35,11,604 (previous year: \$42,75,000), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value Rs 11.04 crore. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2015 i.e. \$ 1,52,679. Foreign currency loan carries interest @ LIBOR (6months) + 425 bps.
- (v) Canara Bank FCNR Loan \$ 52,50,000 (previous year: \$ Nil), is secured by a first charge over the vessel SSL Bharat. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2016 i.e. \$ 1,87,500. Foreign currency loan carries interest @ LIBOR (6months) + 425 bps.
- (vi) ICICI Bank FCNR Loan \$ 20,25,000 (previous year: nil), is secured by a first charge over the vessel SSL Visakhapatnam. Loan to be repaid in 20 quarterly installments with the first repayment starting from June 2016 i.e. \$ 1,01,250. Foreign currency loan carries interest @ LIBOR (3months) + 320 bps.

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

6. LONG TERM PROVISIONS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
For employee benefits		
Compensated Absence	4,058,115	4,018,720
Gratuity	1,403,258	-
Others		
Derivatives Liability (to hedge financial risks against long term borrowing contract with ICICI bank for buying vessels SSL Kochi and SSL Kutch)	114,764,883	104,872,380
TOTAL	120,226,256	108,891,100

Disclosures required as per AS - 15 on "Employees Benefits" have been made in Note no. 29

7. SHORT-TERM BORROWINGS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Secured		
Working Capital Loan From Banks	363,647,033	99,346,335
1) Karur Vysya Bank FCNR Loan of \$15,83,456, consists of working capital facility. This loan is secured by hypothecation of current assets of the company and Letter of Comfort from Transworld Holdings Ltd., Mauritius, the Holding Company. Interest 6month Libor + 285bps.		
2) Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 18,00,000 is secured by lien over mutual fund investments for value of Rs. 17.22 crore. Interest @ Libor (6months) + 250 bps		
3) Kotak Mahindra Bank Ltd FCNR Loan of \$ 20,98,696 is secured by lien over mutual fund investments for value of Rs.18.61 crore. interest @ Libor (3months) + 298 bps		
TOTAL	363,647,033	99,346,335

8. TRADE PAYABLES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Sundry Creditors for Trade		
A) Due to Micro and Small Enterprises (excluding interest)	597,034	673,954
B) Due to Others	254,870,603	102,604,804

- i) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.
- ii) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

Particulars	2015-16 ₹	2014-15 ₹
(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 5,97,034	" Principal- Rs. 6,73,954 Interest - Rs. 9,852 "
(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	Rs. 9,852
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

9. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Current Maturities of Long Term Borrowings (Refer Note 5)	188,566,521	148,317,570
Interest accrued but not due on loans	1,495,580	3,088,613
Unclaimed Dividend (Refer Note 9(a))	2,125,134	2,467,856
Advance from Customers	402,769	811,880
Unfinished Voyage income (Refer Note 9(b))	42,193,571	65,717,133
Liability for Employee Benefits	29,147,781	16,292,254
Statutory Liabilities	10,835,590	2,768,149
TOTAL	274,766,946	239,463,455

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

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

10. SHORT TERM PROVISIONS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
For employee benefits		
Compensated Absence	1,405,828	2,009,310
Others		
Proposed Equity Dividend	28,544,793	28,544,793
Tax on Proposed Equity Dividend	5,811,048	5,098,530
TOTAL	35,761,669	35,652,633

Disclosures required as per AS - 15 on "Employees Benefits" has been made in Note no. 29

11. FIXED ASSETS

Description	Gross Block				Depreciation/ Amortisation				Net Block		
	As at 01.04.2015	Additions	"Deductions/ Adjustments"	As at 31.03.2016	As at 01.04.2015	For the Year	"Deductions/ Adjustments"	As at 31.03.2016	As at 31.03.2016	As at 01.04.2015	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(A) Tangibles											
Fleet	2,244,445,459	827,910,428	38,629,501	3,110,985,388	514,760,442	141,248,944	-	656,009,386	2,454,976,002	1,729,685,017	
Dry Dock Component of Fleet (Refer Note No 43(1))	-	67,994,306	-	67,994,306	-	16,158,831	-	16,158,831	51,835,475	-	
Furniture & Fixtures	8,842,881	-	-	8,842,881	1,748,948	888,773	-	2,637,721	6,205,161	7,093,933	
Office Equipments	3,158,833	129,553	-	3,288,386	1,439,041	691,922	-	2,130,963	1,157,422	1,719,792	
Computers	2,002,045	434,934	(113,950)	2,323,030	1,195,236	277,425	(72,855)	1,399,806	923,224	806,809	
Vehicles	4,617,632	71,314	-	4,688,946	1,825,359	610,351	-	2,435,711	2,253,235	2,792,273	
A)Total Tangible assets as on 31.03.2016	2,263,066,850	896,540,535	38,515,551	3,198,122,936	520,969,026	159,876,246	(72,855)	680,772,418	2,517,350,519	1,742,097,824	
A)Total Tangible assets as on 31.03.2015	2,905,276,439	605,120,809	(1,247,330,398)	2,263,066,850	1,052,922,081	89,272,065	(621,225,120)	520,969,026	1,742,097,824	-	
Total (A) as on 31.03.2016	2,263,066,850	896,540,535	38,515,551	3,198,122,936	520,969,026	159,876,246	(72,855)	680,772,418	2,517,350,519	1,742,097,824	
Total (A + B) as on 31.03.2015	2,905,276,439	605,120,809	(1,247,330,398)	2,263,066,850	1,052,922,081	89,272,065	(621,225,120)	520,969,026	1,742,097,824	-	

Description	Gross Block				Depreciation			Net Block		
	As at 01.04.2014	Additions	"Deductions/ Adjustments"	As at 31.03.2015	As at 01.04.2014	For the year	"Deductions/ Adjustments"	As at 31.03.2015	As at 31.03.2015	As at 01.04.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(A) Tangibles										
Fleet	2,887,016,457	604,745,500	(1,247,316,498)	2,244,445,459	1,049,507,432	86,472,669	(621,219,659)	514,760,442	1,729,685,017	1,837,509,025
Furniture & Fixtures	8,842,881	-	-	8,842,881	862,605	886,343	-	1,748,948	7,093,933	7,980,276
Office Equipments	2,960,174	212,559	(13,900)	3,158,833	390,946	1,053,556	(5,461)	1,439,041	1,719,792	2,569,228
Computers	1,839,295	162,750	-	2,002,045	942,417	252,819	-	1,195,236	806,809	896,878
Vehicles	4,617,632	-	-	4,617,632	1,218,681	606,678	-	1,825,359	2,792,273	3,398,951
A)Total Tangible assets as on 31.03.2015	2,905,276,439	605,120,809	(1,247,330,398)	2,263,066,850	1,052,922,081	89,272,065	(621,225,120)	520,969,026	1,742,097,824	1,852,354,358
A)Total Tangible assets as on 31.03.2014	2,854,803,053	5,463,237	45,010,149	2,905,276,439	709,356,162	154,657,021	188,908,898	1,052,922,081	1,852,354,358	-
(B) Intangibles										
Computer Software	-	-	-	-	-	-	-	-	-	-
B)Total Intangible assets as on 31.03.2015	-	-	-	-	-	-	-	-	-	-
B)Total Intangible assets as on 31.03.2014	2,039,802	-	(2,039,802)	-	2,039,802	-	(2,039,802)	-	-	-
Total (A + B) as on 31.03.2015	2,905,276,439	605,120,809	(1,247,330,398)	2,263,066,850	1,052,922,081	89,272,065	(621,225,120)	520,969,026	1,742,097,824	1,852,354,358
Total (A + B) as on 31.03.2014	2,856,842,855	5,463,237	42,970,347	2,905,276,439	711,395,964	154,657,021	186,869,096	1,052,922,081	1,852,354,358	-

Footnote :

- Exceptional items in Statement of Profit and Loss represent loss on sale of vessels Rs. 47,88,48,697 (net of Provision for Impairment recognised during the year ended March 31, 2014 Rs. 19,09,91,215)
- Out of the depreciation Rs. 3,77,920 is charged to Reserves and Surplus (Refer Note 4)

12. NON-CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
	TRADE INVESTMENTS:		
a	In Equity Shares of Subsidiary Company - Unquoted, Fully Paid		
	Shreyas Relay Systems Ltd.	95,000,000	95,000,000
	(35,00,000 Equity Shares of Rs. 10/- each)		
b	In Equity Shares of Other Company - Unquoted, Fully Paid		
	Orient Express Ship Management Ltd.	150,000	150,000
	(15,000 Equity Shares of Rs. 10/- each)		
	OTHER INVESTMENTS:		
	Mutual Funds (see details below (b))	514,360,090	285,130,480
	TOTAL	609,510,090	380,280,480

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

b) Details of Mutual Fund Investments

Sr.	Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
		Face Value ₹	Units	Cost ₹	Units	Cost ₹
	(Unquoted)					
1	Axis-Liquid Fund-Direct Plan-Daily Dividend	1,000	28,635.64	28,644,898	-	-
2	Birla Sun Life-Govt Securities Funds -Long Term-Dividend Direct Plan Reinvestment	10	1,934,526	21,233,361	-	-
3	Birla Sun Life-Government Securities-Long Term-Growth		-	-	361,194	15,000,000
4	Birla Sun Life-Govt Securities Funds -Long Term-Half yearly Dividend Reinvestment**	10	1,521,502	15,847,506	-	-
5	Birla Sun Life-Govt Securities-Long Term-Dividend/Regular Plan Reinvestment*	10	2,007,959	21,831,331	-	-
6	Birla Sun Life-Govt Securities-Long Term-Growth*	10	4,038	162,339	501,615	20,167,296
7	Birla Sun Life-Treasury Optimizer Plan-Direct-Growth*	100	-	-	118,202	20,000,000
8	Birla Sun Life-Treasury Optimizer Plan-Monthly Dividend Direct-Plan Reinvestment*	100	212,949	22,399,633	-	-
9	Escort Liquid Direct Plan - Daily Dividend	10	1,866,001.36	25,734,025	-	-
10	HDFC-Gilt Fund-Long Term -Direct-Growth		-	-	893,534	25,000,000
11	HDFC-Gilt Fund-Long Term -Regular -Growth		-	-	358,631	10,000,000
12	HDFC-Gilt Fund-Long Term -Dividend Reinvestment.**	10	2,448,980	26,945,142	-	-
13	HDFC-Gilt Fund-Long Term Plan-Direct-Plan Growth Option.***	10	888,418	25,000,000	-	-
14	ICICI Prudential-Long Term Gilt -Direct Plan-Dividend.	10	2,199,760	28,095,716	-	-
15	ICICI Prudential-Long Term Gilt -Direct-Growth*.	10	-	-	428,350	20,033,097
16	ICICI Prudential-Long Term Gilt -Dividend Reinvestment.**	10	1,780,779	22,289,657	-	-
17	ICICI Prudential-Long Term Gilt -Regular-Growth.	10	-	-	446,074	21,014,317
18	INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment	1,000	10,294.34	10,298,790	-	-
19	INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment	1,000	5,134.50	5,156,842	-	-
20	Reliance-Gilt Securities Fund-Growth Plan-Growth.	10	-	-	2,684,674	47,657,557
21	Reliance-Gilt Securities Fund-Monthly -Dividend Plan.***	10	972,566	10,864,826	-	-
22	Reliance-Gilt Securities Fund-Monthly Dividend Reinvestment.**	10	4,938,991	51,370,288	-	-
23	Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option	1,000	6,804.72	10,402,646	-	-
24	SBI-Magnum Gilt Fund Long Term-Direct-Growth*	10	-	-	678,166	20,000,000
25	SBI-Magnum Gilt Fund Long Term- Direct Plan Dividend.	10	4,951,438	64,720,654	-	-
26	SBI-Magnum Gilt Fund Long Term-Regular-Growth	10	-	-	1,008,583	30,487,978
27	SBI-Magnum Gilt Fund Long Term- Dividend Reinvestment.**	10	2,541,390	32,245,411	-	-
28	SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment.	1,000	10,227.05	10,300,913	-	-
29	Union KBC Liquid Fund - Direct Daily Dividend Reinvestment.	1,000	5,186.38	5,189,758	-	-
30	UTI-Gilt Advantage Fund Ltp-Regular-Growth	10	-	-	765,623	23,270,235



Sr.	Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
		Face Value ₹	Units	Cost ₹	Units	Cost ₹
31	UTI-Gilt Advantage Fund Long Term Plan- Direct Dividend Reinvestment**	10	1,233,006	24,092,326	-	-
32	UTI-Short Term Income Fund-Institutional Option Direct Monthly Dividend Plan.	10	2,091,962	22,254,497	-	-
33	UTI-Short Term Income Fund Institutional Option-Direct Plan-Growth.*	10	-	-	1,210,793	20,000,000
34	UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment.	1,000	1,345.86	1,371,102	-	-
35	UTI-Treasury Advantage Fund -Institutional Plan Direct/ Daily Dividend Reinvestment	1,000	10,384.19	10,408,629	-	-
(Quoted)*						
36	Canara Robeco-Capital Preotection Oriented Fund Series 3-Regular-Growth	10	999,990	10,000,000	999,990	10,000,000
37	Canara Robeco-Capital Preotection Oriented Fund Series 4-Regular-Growth	10	249,990	2,500,000	249,990	2,500,000
38	Canara Robeco-Capital Preotection Oriented Fund Series 6-Regular-Growth	10	499,980	4,999,800	-	-
Total				514,360,090		285,130,480

* EXIM Bank FCNR Loan (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 11.04 crore.

** Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 18,00,000 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 17.22 crore.

*** Kotak Mahindra Bank Ltd FCNR Loan of \$ 20,98,696 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 18.61 crore.

- i) Total Quoted Investments - at cost - Rs. 1,74,99,800 (previous year: 1,25,00,000)
- at market value - Rs. 1,88,58,830 (previous year: 1,31,84,793)
- ii) Total Unquoted Investments - at cost - Rs. 59,20,10,290 (previous year: 36,77,80,480)

13. OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured considered good, unless otherwise stated		
Advance Income Tax (Net of provision)	50,217,017	48,336,928
(Provision for Tax Rs. 1,74,10,000/- (previous year: Rs. 2,08,90,000/-))	-	
Unamortised Loan Processing charges	17,011,739	13,325,786
Bank Fixed Deposits with Maturity of more than 12 months*	37,331,576	32,335,600
Others**	1,326,985	134,827
TOTAL	105,887,317	94,133,141

* Bank fixed deposits represent deposits on lien with ICICI Bank Rs. 1,90,18,404 (previous year: Rs. 1,90,18,404) & Rs.1,34,13,172 with EXIM Bank towards debt service coverage (previous year: Rs 1,25,00,000), Rs.Nil with Tariff Manager Kandla Port Trust (previous year: Rs. 55,196), and Rs. 49,00,000 towards CSR activities with Karur Vaisya Bank (previous year: 7,62,000).

** Others include amount with Port Trust of India Rs. 50,000/- (previous year: Rs. 50,000/-)

14. CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31 st March 2016	As at 31 st March 2015
	Mutual Fund (Unquoted)	134,376,284	19,424,146
	Less : Provision for diminution in value of investments	(286,050)	(68,996)
	TOTAL	134,090,234	19,355,150

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

Sr.	Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
		Face Value ₹	Units	Cost	Units	Cost ₹
1	Axis-Liquid Fund-Direct Plan-Daily Dividend	1,000	749.32	749,563	11,305	17,500,000
2	Axis-Treasury Advantage Fund Daily Dividend	1,000	10,035.40	10,073,555	-	-
3	Axis-Treasury Advantage Fund Direct Plan Daily Dividend	1,000	14,524.56	14,591,759	-	-
4	Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend	10	64,302.67	750,000	64,303	750,000
5	Escort Liquid Direct Plan - Daily Dividend	10	57,439.96	791,974	-	-
6	HDFC Banking & PSU Debt Fund- Direct Reinvestment	10	2,504,417.72	25,410,760	-	-
7	ICICI Prudential-Ultra Short Term -Direct Daily Dividend	10	1,080,109.11	10,916,015	-	-
8	IDFC Super Saver Income Fund Short Term- Direct Monthly Dividend Reinvestment	10	996,588.94	10,233,513	-	-
9	INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment	1,000	274.32	274,437	-	-
10	INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment	1,000	8,297.57	8,333,665	-	-
11	Mirae Asset Ultra Short Term Bond Fund Direct Daily Dividend Reinvestment	1,000	4,100.24	5,011,836	-	-
12	Reliance-Banking & PSU Debt Fund- Direct Weekly Dividend Plan	10	2,092,542.44	21,134,679	-	-
13	Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option	1,000	180.50	275,934	-	-
14	Reliance-Money Manager Fund-Growth Plan-Growth	10			392	730,669
15	Religare Invesco India Medium Term Bond Fund - Direct Plan Daily Dividend	1,000	5,008.49	5,021,605	-	-
16	SBI-Premier Liquid Fund-Direct-Daily Dividend	10			1	710
17	SBI-Premier Liquid Fund-Direct-Growth	10			210	442,767
18	SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment.	1,000	289.23	292,637	-	-
19	Union KBC Liquid Fund - Direct Daily Dividend Reinvestment.	1,000	134.20	134,285	-	-
20	UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment.	1,000	82.75	85,292	-	-

Sr.	Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
		Face Value ₹	Units	Cost	Units	Cost ₹
21	UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment	1,000	294.08	294,775	-	-
22	UTI-Banking & PSU Debt Fund- Direct Plan Monthly Dividend Reinvestment.	10	1,975,351	20,000,000		
Total				134,376,284		19,424,146

- a) Investment has been valued considering the significant accounting policy disclosed in note no. 2(e) to this financial statement.
- b) Total Unquoted Investments - at cost - Rs. 13,43,76,284 (previous year: Rs. 1,94,24,146)

15. INVENTORIES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
(At lower of Cost or Net Realisable Value)		
Lube Oils and Fuel Oil	102,856,351	81,111,741
Victualling Stock	1,669,043	1,450,513
TOTAL	104,525,394	82,562,254

16. TRADE RECEIVABLES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	2,222,239	-
Considered doubtful	-	-
Others		
Considered Good	696,087,733	538,902,178
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
TOTAL	698,309,972	538,902,178

17. CASH AND BANK BALANCES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Cash and Cash Equivalents		
Cash on Hand	625,817	1,047,728
Balances with Banks		
In current accounts	45,122,922	97,834,629
In deposit accounts*	8,910,847	93,903,502
	54,033,769	191,738,131
Other bank balances		
Unclaimed dividend accounts	2,125,134	2,467,856
TOTAL	56,784,720	195,253,715

18. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured		
Advances		
Related Parties	21,870,631	26,586,136
Others		
- Considered good	38,169,166	2,863,525
- Considered doubtful	-	-
	38,169,166	2,863,525
Less: Provision for Doubtful Advances	-	-
	38,169,166	2,863,525
TOTAL	60,039,797	29,449,661

19. OTHER CURRENT ASSETS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured / Considered Good		
Claims Receivable	5,067,050	2,814,141
Interest accrued on fixed deposits with banks	1,902,260	259,423
Prepaid Expenses	3,245,276	5,735,446
Unfinished Voyage Expenses*	6,461,089	13,592,803
Unamortised Loan Processing charges**	4,110,641	2,478,500
Gratuity Fund with Life Insurance Corporation (Refer Note 29)	-	618,601
Duty Credit under Served from India Scheme (Refer Note 28)	54,900,451	36,266,991
Others***	7,531,468	14,204,899
TOTAL	83,218,235	75,970,804

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

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

*** Others include CENVAT Credit available for utilisation Rs. 53,64,854/- (previous year : Rs.,117,98,673/-)

20. INCOME FROM OPERATIONS

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Ocean Freight Income	3,058,530,750	2,874,531,691
Charter Hire Income	18,728,593	30,223,040
Duty Credit under Served from India Scheme	52,001,036	-
Non Liner Income	738,601	2,725,972
TOTAL	3,129,998,980	2,907,480,703



21. OTHER INCOME

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Interest Income On Deposits With Banks	3,880,549	2,442,075
Interest Income On Income Tax Refund	-	1,028,456
Dividend From Mutual Fund Investments (Current Investments - Non Trade)	7,647,525	2,050,652
Dividend From Subsidiary Company (Non-Current Investments - Trade)	3,500,000	2,450,000
Profit On Sale Of Mutual Fund Investments (Current Investments - Non Trade)	35,356,364	5,217,098
Liabilities/Provisions For Expenses No Longer Required Written Back	500,406	545,850
Exchange Gain	-	1,904,444
Other Miscellaneous Income	500	71,626
TOTAL	50,885,344	15,710,201

22. OPERATION COST

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Port and Marine Dues	668,118,770	359,179,748
Charter Hire and Ocean Freight Charges	25,228,846	2,292,461
Stores and Spares Consumed	140,444,270	88,455,559
Vessel Management and Agency Fees	71,089,816	49,527,143
Insurance and Protection Club Fee	47,004,519	37,221,435
Repairs and Maintenance to Fleet	33,731,445	18,208,672
Crew Victualling	20,256,611	13,709,976
Sundry Expenses	24,829,367	16,293,303
Rates & Taxes	2,114,420	1,285,097
Brokerage / Commission	336,150	316,067
TOTAL	1,033,154,214	586,489,461

23. FUEL, LUBE OIL AND FRESH WATER COST

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Cost of Fuel,Lube oil and Fresh water consumed (net of duty free import license)	954,745,573	984,767,083

(23a) Details of Fuel etc consumed

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Fuel Oil		
Fuel oil consumption	680,642,067	740,129,767
Gas oil consumption	179,508,488	185,956,510
Lube Oil		
Lube Oil consumption	86,171,838	52,929,761
Fresh water	8,423,180	5,751,045
TOTAL	954,745,573	984,767,083

24. EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Floating Staff		
Salaries, Wages & Other Allowances For Floating Staff	308,591,402	208,422,074
Contribution To Provident Fund For Floating Staff (Also Refer Note No.29)	3,648,331	2,180,342
Staff Welfare For Floating Staff	1,707,204	1,932,777
Shore Staff		
Salaries And Bonus	60,241,078	42,390,332
Contribution To Provident Fund And Gratuity (Also Refer Note No.29)	4,153,711	2,845,346
Staff Welfare	2,746,390	3,790,301
TOTAL	381,088,116	261,561,172

25. FINANCE COST

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Interest Expense	84,819,876	66,473,358
Loan Processing Charges*	4,274,411	4,086,013
TOTAL	89,094,287	70,559,371

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

26. OTHER EXPENSES

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Bad Debts/Claims/Doubtful Advances Written Off	-	-
Add: Provision For Doubtful Debts	-	421,161
Less: Reversal of Provision for Doubtful Debts no longer required	-	(815,733)
	-	(394,572)
Professional & Consultancy Fees	7,643,403	8,695,967
Rent	5,698,599	5,723,742
Advertisement And Business Promotion	5,184,349	2,136,544
Travelling And Conveyance	3,203,273	5,429,046
Communication Expenses	1,498,133	2,263,163
Auditors Remuneration (Refer Details Below)	3,282,010	2,925,930
Repairs And Maintenance- Other Assets.	2,023,047	1,937,091
Vehicle Lease Rent (Refer Note 38)	1,434,000	1,344,000
Director's Sitting Fees	2,644,855	2,215,634
Loss On Sale / Restatement Of Mutual Fund Investments (Current Investments)	217,054	25,133
Loss On Sale/ Discard Of Assets	-	445
Insurance Expenses	755,245	677,925
Rates & Taxes	-	201,689
Exchange Gain (loss)	20,201,128	-
Donations	-	50,000
CSR Expenditure	-	-
Other Expenses	7,323,340	6,389,950
TOTAL	61,108,436	39,621,687

(26a) Auditors Remuneration

Particulars	Year Ended 31-March-2016 ₹	Year Ended 31-March-2015 ₹
Including Service Tax		
As Auditors (Including Quarterly Review)	2,070,883	2,064,099
In Other Capacity		
Tax Audit Fees	209,403	209,022
Fees For Certification And Others	751,125	574,297
Reimbursement Of Expenses	250,599	78,512
TOTAL	3,282,010	2,925,930

27. SEBI had vide its letter dated 12th December 2014 directed the Company to resubmit the financial results for the year ended March 31, 2013 and March 31, 2014 on proforma basis giving effect to the audit qualifications for the respective years .Effect of restatement of audit qualifications amounted to Rs 6,21,39,370 which had been disclosed as prior period expenditure for the year ended March 31, 2015.

28. DETAILS OF DUTY CREDIT SCRIP UTILISED FOR IMPORTING GOODS:

Particulars	2015-16 ₹	2014-15 ₹
Opening Balance	36,266,991	19,223,024
Addition during the year	57,001,036	36,266,991
Utilisation/Expired during the year (including Subsidiary)	38,367,576	19,223,024
Closing Balance	54,900,451	36,266,991

29. EMPLOYEE BENEFITS
(A) Gratuity
(a) Description of the Gratuity Plan:

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

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

Particulars	2015-16 ₹	2014-15 ₹
Present Value of Funded Obligations	13,091,929	10,688,370
Fair Value of Plan Assets	(11,688,671)	(11,306,971)
Amount not Recognized as an Asset (limit in Para 59(b))	-	-
Net Liability / (Asset) recognized in the Balance Sheet	1,403,258	(618,601)

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

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

The net asset recognized is grouped under "Other current assets".

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

Particulars	2015-16 ₹	2014-15 ₹
Current Service Cost	721,740	620,250
Interest on Defined Benefit Obligation	802,572	799,016
Expected Return on Plan Assets	(754,200)	(681,169)
Net Actuarial Losses/ (Gains) Recognized in the year	1,261,126	214,418
Past Service Cost	-	-
Losses/ (Gains) on "Curtailments & Settlements"	-	-
Effect of the limit in Para 59(b)	-	-
TOTAL	2,031,238	952,515

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

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

Change in Defined Benefit Obligation

Particulars	2015-16 ₹	2014-15 ₹
Opening Defined Benefit Obligation	10,688,370	8,845,060
Current Service Cost	721,740	620,250
Interest Cost	802,572	799,016
Actuarial Losses / (Gain)	1,447,055	424,044
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(567,808)	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	13,091,929	10,688,370

Change in Fair Value of Assets

Particulars	2015-16 ₹	2014-15 ₹
Opening Fair Value of Plan Assets	11,306,971	9,467,839
Expected Return on Plan Assets	754,200	681,169
Actuarial Gain / (Losses)	185,929	209,626
Assets Distributed on Settlements	-	-
Contributions by Employer	9,379	948,337
Assets Acquired on Acquisition / (Distributed on Divestiture)	(567,808)	-
Exchange Difference on Foreign Plans	-	-
Amount no recognized as per asset (Limit para 59(b))	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	11,688,671	11,306,971
Expected Employer's Contribution Next Year	500,000	-



(e) Actuarial Assumptions at the Valuation date

Particulars	2015-16 ₹	2014-15 ₹
Valuation Method	Projected Unit Credit	Projected Unit Credit
Discount Rate	7.60% p.a	7.90% p.a
Expected Rate of Return on Plan Assets*	7.50% p.a	7.50% p.a
Salary Escalation Rate	7.00% p.a	7.00% p.a
Mortality in Service	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
Retirement Age	58 Yrs	58 Yrs

*This is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

(f) Descriptions of the Plan Assets

Particulars	2015-16 ₹	2014-15 ₹
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Funds	100%	100%
Others	-	-
GRAND TOTAL	100%	100%

(g) Experience Adjustments

Particulars	2015-16	2014-15	2013-2014	2012-2013	2011-2012
Defined Benefit Obligation	13,091,929	10,688,370	8,845,060	8,210,706	7,211,646
Plan Assets	11,688,671	11,306,971	9,467,839	8,358,336	7,880,884
Surplus / (Deficit)	(1,403,258)	618,601	622,779	147,630	669,238
Exp. Adj. on Plan Liabilities	1,295,165	1,705	(265,702)	137,540	1,320,940
Exp. Adj. on Plan Assets	185,929	209,626	236,894	(44,302)	112,924

(B) Compensated Absences for Employees

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

(a) Actuarial Assumptions at the Valuation date

Particulars	2015-16 ₹	2014-15 ₹
Discount Rate	7.60% p.a	7.90% p.a
Salary Escalation Rate	7.00% p.a	7.00% p.a

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

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Opening balance of present value of Compensated Absences {after adjustment of Opening Valuation} (X)	6,028,030	4,906,142
Closing balance of present value of Compensated Absences (Y)	5,463,943	6,028,030
Movement in Net Liability (X-Y)	564,087	(1,121,888)
Non-Current (Refer Note 6)	4,058,115	4,018,720
Current (Refer Note 10)	1,405,828	2,009,310

(c) Payments made under defined contribution schemes:

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Contribution to Seamans Provident Fund - Floating Staff	3,648,331	2,180,342
Contribution to Provident Fund - Shore Staff (Note 24)	2,122,473	1,892,832

30. DIVIDEND REMITTED IN FOREIGN CURRENCY

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Dividend (Gross)	16,057,145	16,057,145
Number of Non-resident shareholders	1	1
Number of Shares held	12,351,650	12,351,650
Type	Final Dividend (13%)	Final Dividend (6%) & Interim Dividend (7%)
For the year	2014-15	2013-14 & 2014-15

31. FOREIGN CURRENCY EXPOSURES OUTSTANDING AT THE BALANCE SHEET DATE:

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

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

Foreign Currency exposures not hedged by derivative instrument or otherwise:

Particulars	Currencies	As at 31 st March, 2016	As at 31 st March, 2015
a) Receivables	USD	2,870,931	1,942,895
b) Payables	DHS	244,936	56,613
	EURO	41,600	12,425
	SGD	4,829	10,004
	USD	944,964	85,213
	YEN	9,146,458	8,446,004
	SLR	1,784,719	-
	DKK	-	57,058
	PKR	-	3,215,068
c) FCNR Loan taken from Banks	USD	18,500,886	9,166,685
d) Balances with collection agents	USD	151,683	-
	PKR	190,350	-
	SLR	269,060	-

Particulars	Currencies	As at 31 st March, 2016	As at 31 st March, 2015
e) Advance with Agents & Vendors	YEN	3,548	24,000
	SGD	6,212	-
	EURO	8,201	-
	USD	11,198	5,795
	NOK	17,977	4,558
	SLR	2,982,320	21,670,852
	PKR	83,233	-

32. The notional loss on derivatives as on March 31, 2016 amounts to ₹ 11,47,64,883 (previous year: ₹ 10,48,72,380), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

33. MANAGERIAL REMUNERATION*

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

Particulars	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
I) To Managing Director		
A) Remuneration	10,599,960	9,540,000
B) Upto 3% Commission on Profit after Tax	14,000,000	-
C) Contribution To Provident Fund	720,000	604,800
D) Leave Travel Allowance	500,000	500,000
	25,819,960	10,644,800
II) To Executive Director		
A) Remuneration (Part of the year)	998,000	3,996,000
	998,000	3,996,000

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

34. a) Contingent Liabilities

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Claims against the Company not acknowledged as debts.	NIL	NIL
Corporate guarantee given on behalf of Subsidiary company (including interest)	251,508,785	171,864,890
Claim from ONGC for expenses incurred by it in connection with recovery and allied activities in respect of OEL Vision in distress during July 2006 (Recoverable from Insurance company).	30,597,784	30,597,784
Income Tax Demand for the Assessment Year 2012-13	-	1,127,893

b) Capital and other commitments

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Estimated amount of contracts remaining to be executed on capital account and others not provided for	-	-

35. SEGMENT REPORTING

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

Particulars	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
Revenue by Segment		
Shipping	18,728,593	30,223,040
Logistics (Shipping part)	3,058,530,750	2,874,531,691
Others	52,739,637	2,725,972
Total Revenue	3,129,998,980	2,907,480,703
Segment Results		
Shipping	5,293,825	2,082,091
Logistics (Shipping part)	502,314,044	941,945,854
Others	52,619,653	2,119,210
TOTAL	560,227,522	946,147,155
Add: Other Income	30,684,215	15,710,201
Less: i) Interest & Finance Charges	89,094,287	70,559,371
ii) Unallocated Expenditure	-	-
iii) Exceptional Item	-	287,857,482
iv) Prior Year Adjustments	-	62,139,370
Profit Before Tax	501,817,452	541,301,133
Segment Depreciation (excluding amount charged to reserve directly)		
Shipping	1,530,721	3,150,297
Logistics (Shipping part)	155,877,054	83,322,372
Others	2,468,471	2,421,476
TOTAL	159,876,246	88,894,145

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

Particulars	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
In India	2,674,340,541	2,247,675,446
Rest of World	455,658,439	659,805,257
Total Revenue	3,129,998,980	2,907,480,703

- c) Segment Capital Employed

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

36 Related Party Transactions (Refer Annexure 1)**37 Accounting for Lease**

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of Rs.14,34,000 (Rs.13,44,000) is charged to the statement of Profit and Loss.

The Company has taken Office Premises on Cancellable Operating Lease and the lease rental of Rs. 56,98,599 (Rs. 57,23,742) is charged to the statement of Profit and Loss.

38. WORKING FOR EARNINGS PER SHARE:

Particulars		Year ended 31 st March, 2016	Year ended 31 st March, 2015
Profit/(Loss) after Tax (Amount in Rs.)	A	486,779,559	532,801,133
Weighted average number of Equity shares outstanding (in nos.)	B	21,957,533	21,957,533
Nominal value Per Share (Amount in Rs.)	C	10	10
Earnings Per Share (Basic & Diluted) (Amount in Rs.)	A/B	22.17	24.27

39. OTHER DISCLOSURES:

Particulars	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
Outgo in foreign currency (on accrual basis):		
Vessels Loan Repayment (including interest cost)	221,159,117	453,815,109
Others*	162,985,039	50,740,517
Earnings in foreign exchange (on accrual basis)	828,228,105	997,178,015

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

40. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
Stores & Spares	55,762,730	38,127,812
Fuel Oil	213,271,118	60,564,015
Vessels/ Other Capital Goods	854,872,713	604,745,500

41. IMPORTED & INDIGENOUS FUEL AND SPARE PARTS CONSUMED

Particulars	%	Year ended 31 st March, 2016	%	Year ended 31 st March, 2015
Fuel etc				
Imported	22%	213,271,118	6%	60,564,015
Indigenous	78%	741,474,455	94%	924,203,068
TOTAL	100%	954,745,573	100%	984,767,083
Stores & Spares				
Imported	40%	55,762,730	43%	38,127,812
Indigenous	60%	84,681,540	57%	50,327,747
TOTAL	100%	140,444,270	100%	88,455,559

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

Particulars	Name of the company	Amount outstanding as on March 31, 2016 (₹)	Maximum amount due at any one time during the year (₹)
a) Loans and advances			
(i) Loans and advances in the nature of loans made to subsidiary company.		Nil	Nil
(ii) Loans and advances in the nature of loans made to associate company.		Nil	Nil
(iii) Loans and advances in the nature of loans where there is.		Nil	Nil
1) no repayment schedule or repayment beyond seven year (or)			
2) no interest or interest below section 372A of The Companies Act, 1956 (corresponding to section 186 of The Companies Act, 2013)			
(iv) Loans and advances in the nature of loans made to firms / companies in which directors of the company are interested."		Nil	Nil
b) Investment by the Company			
(i) in subsidiary company	Shreyas Relay Systems Ltd.		
	a) 35,00,000 Equity shares of Rs.10 each fully paid	95,000,000	95,000,000
(ii) in associate company		Nil	Nil
c) Investments by the loanee in the shares of the parent company and Subsidiary company when the company has made a loan or advance in the nature of Loan.		Nil	Nil

43 Change in Accounting Policy:

- 1) As required by Note 4(a) of Schedule II and the Guidance Note on Accounting for Depreciation in Companies in the Context of Schedule II to the Companies Act, the Company has treated 'Dry Dock and Special Survey expenditure' as a Separate Component of fleet to be depreciated over the useful life as against the practice of charging off to statement of profit and loss on occurrence.

Had the earlier practice been followed:

- a) Dry Dock expenses would have been higher by Rs 679.94 Lacs
- b) Depreciation would have been lower by Rs 161.59 Lacs
- c) Fixed Assets would have been lower by Rs 518.35 Lacs &
- d) Profit for the year would have been lower by Rs 518.35 Lacs

- 2) The Freight income was earlier recognized on completion of the voyage leg. To fall in line with the requirements of IND-AS, which becomes applicable to this Company with effect from 1st April 2017, the Company has changed its Accounting policy in this regard to recognise revenue based on percentage of completion considering voyage days as the basis. In view of this the Revenue for the year is more by Rs 246.77 Lacs, expenses for the year are more by Rs 117.50 Lacs and Profit for the year is higher by Rs 129.27 Lacs (with consequential effect on unfinished voyage Income & expense in current liabilities & current assets)

44 Prior period comparatives

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

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
 Chartered Accountants
 Firm Regn No. 003990S/S 200018

S. Ramakrishnan
 Partner
 Membership No. 18967

Place : Mumbai
 Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

Amitabha Ghosh
 Director
 (DIN: 00055962)

Namrata Malushte
 Company Secretary

Place : Mumbai
 Date : May 26, 2016

V. Ramnarayan
 Executive Director
 (DIN: 00057717)

Rajesh Desai
 Chief Financial Officer

RELATED PARTY TRANSACTIONS (as on 31.03.2016)

Annexure - 1

(Amt in ₹ 000)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Service / Freight income								
Balaji Shipping Line FZCO	-	-	69,233	-	-	-	69,233	18,379
BLPL Singapore Pte. Ltd.	-	-	-	14,309	-	-	14,309	814
Orient Express Lines FZCO	-	-	15,579	-	-	-	15,579	25,822
Orient Express Lines (Singapore) Pte. Ltd.	-	-	-	3,643	-	-	3,643	389
Shreyas Relay Systems Ltd*	-	1,613,046	-	-	-	-	1,613,046	1,415,388
Transworld GLS (I) Pvt. Ltd.	-	-	-	46	-	-	46	-
Albatross Shipping Ltd.	-	-	-	140	-	-	140	-
Charter Hire Income from related parties								
Orient Express Lines FZCO	-	-	18,765	-	-	-	18,765	-
Dividend Received on Equity Shares								
Shreyas Relay Systems Ltd	-	3,500	-	-	-	-	3,500	2,450
Vessel management fees paid								
Orient Express Ship Management Ltd.	-	-	-	39,589	-	-	39,589	24,135
Vehicle Lease Rent paid								
Mrs Manita vivek Kumar Singh	-	-	-	660	-	-	660	660
Mrs Ratnaprabha Desai	-	-	-	282	-	-	282	192
Agency Fees paid								
Relay Shipping Agency Ltd.	-	-	-	20,225	-	-	20,225	20,424
Lanka Orient Express Lines Ltd.	-	-	-	549	-	-	549	304
Transworld Shipping & Logistics LLC, Dubai	-	-	-	3,870	-	-	3,870	390
Orient Express Lines (Singapore) Pte. Ltd.	-	-	-	232	-	-	232	-
Slot Charges Payable								
Orient Express Lines FZCO	-	-	21,870	-	-	-	21,870	-
Oracle Implementation								
Encore Pierian Logistics Business Services Ltd.	-	-	-	-	-	-	-	1,062
Container charges								
Shreyas Relay Systems Ltd	-	-	-	-	-	-	-	-


RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Rent paid							-	-
Sivaswamy Holdings Pvt. Ltd.	-	-	-	3,732	-	-	3,732	3,688
Geeta Ramakrishnan	-	-	-	-	-	1,468.49	1,468	1,650
Managerial Remuneration paid (Net)								
Mr. S. Ramakrishnan	-	-	-	-	25,820	-	25,820	10,796
Mr. V. Ramnarayan	-	-	-	-	998	-	998	3,996
Remuneration paid to Key Management Personnel								
Capt Vivek Kumar Singh	-	-	-	-	7,961	-	7,961	5,226
Mr Rajesh Desai	-	-	-	-	3,428	-	3,428	2,997
Director Sitting Fees								
Mr. S. Mahesh	-	-	-	-	-	60.00	60	90
Mr. Ritesh S.Ramakrishnan	-	-	-	-	-	165.00	165	190
Stores, Spares, Victualling, Repairs expenses, etc.paid								
Admec Logistics Ltd.	-	-	-	-	-	-	-	649
Sale of Fixed Asset								
Transworld GLS (I) Pvt. Ltd.	-	-	-	41.09	-	-	41	
Donation								
Valli & Sivaswamy Memorial Charitable Trust	-	-	-	-	-	-	-	-
Purchases of Vessel								
Orient Express Lines Inc, Panama	-	-	444,500	-	-	-	444,500	603,954
Dividend Paid on Equity Shares								
Transworld Holdings Ltd., Mauritius	16,057	-	-	-	-	-	16,057	16,057
Mr. S. Ramakrishnan	-	-	-	-	142	-	142	142
Mrs. Geeta Ramakrishnan	-	-	-	-	-	141	141	142
Mr. Ritesh S.Ramakrishnan	-	-	-	-	-	219	219	219
Ms. Anisha Ramakrishnan	-	-	-	-	-	1,518	1,518	1,518
Mrs. Mala Mahesh	-	-	-	-	-	141	141	142
Mr. Murli Mahesh	-	-	-	-	-	219	219	219
Ms. Mithila Mahesh	-	-	-	-	-	1,518	1,518	1,518
Mr. S. Mahesh	-	-	-	-	-	15	15	146
Mr. V. Ramnarayan	-	-	-	-	142	-	142	284
Mrs. Brinda Ramnarayan	-	-	-	-	-	141	141	142
Mr. Rajan Ramnarayan	-	-	-	-	-	183	183	183
Mr. Rajiv Ramnarayan	-	-	-	-	-	177	177	177

Outstanding balances pertaining to related parties as at 31st March, 2016

(Amt in ₹ 000)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Debit balance due to company								
Albatross Shipping Ltd.	-	-		0.14	-	-	0.14	-
Balaji Shipping Line FZCO	-	-	26,167	-	-	-	26,167	9,503
BLPL Singapore Pte. Ltd.	-	-	2,217	-	-	-	2,217	344
Encore Perian Logistics Business Services Pvt. Ltd.	-	-	-	600	-	-	600	600
Lanka Orient Express Lines Ltd.	-	-	-	1,346	-	-	1,346	10,168
Orient Express Lines (S) Pte Ltd	-	-	-	-	-	-	-	389
Orient Express Lines FZCO	-	-	2,340		-	-	2,340	1,030
Orient Express Ship Management Ltd.	-	-	-	150	-	-	150	-
Relay Shipping Agency Ltd.	-	-	-	19,417	-	-	19,417	15,818
Shreyas Relay Systems Ltd*	-	442,117	-	-	-	-	442,117	252,890
TOTAL DEBIT	-	442,117	30,724	21,512	-	-	494,353	290,742

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Credit balance due from company	-	-	-	-	-	-		
Orient Express Ship Management Ltd.	-	-	-	415	-	-	415	(796)
Sivaswamy Holdings Pvt. Ltd.	-	-	-	64	-	-	64	
Orient Express Lines (S) Pte Ltd	-	-	-	53	-	-	53	
Transworld Shipping & Logistics LLC	-	-	1,270		-	-	1,270	(1103)
Transworld Management Consultancy Pvt. Ltd.	-	-	-	12	-	-	12	(3)
TOTAL CREDIT	-	-	1,270	545	-	-	1,815	(1,902)

Investment in Subsidiary								
Shreyas Relay Systems Ltd*	-	95,000	-	-	-	-	95,000	95,000

Guarantee for Subsidiary								
Shreyas Relay Systems Ltd*	-	-	-	251,509	-	-	251,509	171,865

Note:

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

*** Names of related parties**

Nature of relationship	Name of the related party
Holding Company	Transworld Holdings Ltd., Mauritius
Subsidiary Company	Shreyas Relay Systems Ltd. SRS Freight Management Ltd.
Fellow Subsidiary Company	Transworld Bulk Carriers (India) Pvt. Ltd. Balaji Shipping (UK) Ltd. Balaji Shipping Co. S. A., Panama Balaji Shipping Line FZCO Orient Express Line FZCO



Nature of relationship	Name of the related party
	Orient Express Lines Inc, Panama Transworld Bulk Carriers FZCO Transworld Logistics & Shipping Service Inc, USA Transworld Logistics FZE Transworld Projects FZE Transworld Saudi Arabia Transworld Shipping Trading and Logistics Services LLC, Oman
Other related party	Sivaswamy Holdings Pvt. Ltd. ADMEC Logistics Ltd. Albatross Shipping Ltd. Clarion Solutions Pvt. Ltd. Crescent Shipping Agency (I) Ltd. Encore Pierian Logistics Business Services Ltd. Orient Express Ship Management Ltd. Relay Shipping Agency Ltd. Tejas Oil Pvt. Ltd. TLPL Logistics Pvt. Ltd. TLPL Shipping and Logistics Pvt. Ltd. Transcorp Finance Ltd. Transworld Management Consultancy Pvt. Ltd. Transworld GLS (I) Pvt. Ltd. Transworld Logistics Ltd. Transworld Oil Pvt. Ltd. Transworld Shipping and Logistics Ltd. Transworld Terminals Pvt. Ltd. Trident Trading Pvt. Ltd. Transworld Group Singapore Pte. Ltd. Liberty Navigation (S) Pte. Ltd. Orient Express Lines (Singapore) Pte. Ltd. BLPL Singapore Pte. Ltd. Transworld GLS (Singapore) Pte. Ltd. Transworld GLS Sdn. Bhd. Transworld GLS Vietnam Co. Ltd. Clarion Shipping Pvt. Ltd., Colombo Hayleylines Ltd., Colombo Lanka Orient Express Lines Ltd. Transworld Shipping & Logistics LLC, Dubai Albatross Inland Ports Pvt. Ltd. Albatross Logistics Centre (India) Pvt. Ltd.
Key Management Personnel	S.Ramakrishnan (Chairman & Managing Director) V.Ramnarayan (Executive Director) Captain Vivek Kumar Singh Rajesh Desai Namrata Malushte

Nature of relationship	Name of the related party
Relatives of Key Management Personnel	Geeta Ramakrishnan Ritesh S. Ramakrishnan Anisha Ramakrishnan S. Mahesh Mala Mahesh Murli Mahesh Mithila Mahesh Brinda Ramnarayan Manita Vivek Kumar Singh Rajan Ramanarayan Rajiv Ramanarayan Ashish Malushte Ratnaprabha Desai

FORM NO. AOC.1

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in 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
Shreyas Relay Systems Limited	NA	NA	1,350.00	1,849.35	15,026.37	15,026.37	209.49	42,689.29	122.11	36.55	85.56	-	100%
SRS Freight Management Limited	NA	NA	70.45	151.47	517.29	517.29	67.57	1,796.29	84.41	7.40	77.01	-	51.17%

Part "B": Associates and Joint Ventures

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

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

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

V. Ramnarayan
Executive Director
(DIN: 00057717)

S. Ramakrishnan
Partner
Membership No. 18967

Amitabha Ghosh
Director
(DIN: 00055962)

Rajesh Desai
Chief Financial Officer

Place : Mumbai
Date : May 26, 2016

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

Independent Auditor's Report

TO THE MEMBERS OF SHREYAS SHIPPING AND LOGISTICS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Shreyas Shipping and Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statements had total assets of Rs. 5,17,28,831 as at 31st March 2016, total revenue of Rs. 17,96,28,934 and net cash flow amounting to Rs. 21,91,135 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it

relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies, is disqualified as on 31st March 2016 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".
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as reported in Annexure A.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 [Contingent Liabilities] to the financial statements
 - ii. The Holding Company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the Holding Company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 33 to the financial statements.
 - iii. There has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

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

S Ramakrishnan
 Partner
 Membership No.018967

Place of Signature: Mumbai
 Date: 26th May 2016

Annexure A

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

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

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited hereinafter (referred to as the "Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the "Group"), as of 31st March 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2016:

(a) One of the subsidiaries did not have appropriate internal controls in the area of financial closing process and is in the process of implementing them (as they existed in the old software till 31st December 2015) in the Oracle ERP software to which financial accounting has been moved w.e.f 1st January 2016 and is being handled by an outsourced agency as there are initial glitches in the implementation which are being sorted out.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, except for the effect/possible effects of the material weakness described above in one of the subsidiaries, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls are operating effectively as at 31st March 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2016 consolidated financial statements of the Group, and the material weakness has not affected our opinion on the consolidated financial statements of the Group and we have not issued a qualified opinion on the consolidated financial statements.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

Partner

Membership No.018967

Place of Signature: Mumbai

Date: 26th May 2016

Consolidated Balance Sheet as at 31st March 2016

Particulars	Note No	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Equity And Liabilities			
Shareholders' Funds			
Share Capital	3	219,575,330	219,575,330
Reserves and Surplus	4	2,167,430,397	1,725,256,348
Minority Interest	5	120,335,939	107,772,163
Non-Current Liabilities			
Long-Term Borrowings	6	1,191,340,599	796,852,744
Deferred Tax Liabilities (Net)	7	19,767,344	20,421,215
Long-Term Provisions	8	129,131,261	114,711,934
Current Liabilities			
Short-Term Borrowings	9	626,749,393	271,211,225
Trade Payables			
Due to Micro and Small Enterprises	10	597,034	673,954
Due to Others	10	319,342,575	198,395,879
Other Current Liabilities	11	537,105,388	324,420,713
Short-Term Provisions	12	40,725,857	49,910,204
Total		5,372,101,117	3,829,201,709
Assets			
Non-Current Assets			
Fixed Assets	13		
(I) Tangible Assets		2,874,038,827	1,959,113,866
(II) Intangible Assets		1,314,617	25,372
Goodwill on Consolidation		5,948,122	-
Non-Current Investments	14	514,510,090	285,280,480
Other Non-Current Assets	15	226,930,518	178,407,498
Current Assets			
Current Investments	16	140,847,674	41,960,579
Inventories	17	104,525,394	82,562,254
Trade Receivables	18	1,151,833,271	828,920,817
Cash And Bank Balances	19	71,952,351	265,301,312
Short-Term Loans And Advances	20	99,962,500	60,955,345
Other Current Assets	21	180,237,753	126,674,186
Total		5,372,101,117	3,829,201,709
Summary of significant accounting policies	2		
The accompanying notes form an integral part of this Financial Statement			

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

V. Ramnarayan
Executive Director
(DIN: 00057717)

Amitabha Ghosh
Director
(DIN: 00055962)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2016

Sr	Particulars	Note No	Year ended 31 st March 2016 ₹	Year ended 31 st March 2015 ₹
	Income			
I.	Income From Operations	22	5,955,662,923	5,458,833,465
II.	Other Income	23	51,195,867	20,365,951
III.	Total Income (I + II)		6,006,858,790	5,479,199,416
IV.	Expenses			
	Operation Cost	24	3,528,951,549	2,765,641,437
	Fuel etc Consumed	25	954,745,573	984,767,083
	Employee Benefit Expense	26	519,758,297	367,992,323
	Financial Cost	27	121,847,556	103,623,348
	Depreciation & Amortization Expense	13	187,040,755	109,104,462
	Other Expenses	28	179,059,650	117,876,792
	Total Expenses (IV)		5,491,403,380	4,449,005,445
V.	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		515,455,410	1,030,193,971
VI.	Exceptional Items			
	Provision for Impairment (Refer Note 13)		-	(190,991,215)
	Loss on Sale of Vessels (Refer Note 13)		-	478,848,697
VII.	Profit Before Extraordinary Items & Tax (V -VI)		515,455,410	742,336,489
VIII.	Extraordinary Items		-	-
IX.	Profit/ (Loss) For The Year (VII- VIII)		515,455,410	742,336,489
X.	Prior Year Adjustments (Refer Note 30)		1,050,950	68,458,636
XI.	Profit Before Tax (IX-X)		514,404,460	673,877,853
XII.	Tax Expense:			
	Current Tax		21,063,638	55,982,659
	Deferred Tax		(653,872)	(52,056)
	Prior Year Tax		(291,547)	1,346,578
	MAT Credit		(685,761)	(882,659)
XIII.	Profit/(Loss) After Tax (XI-XII)		494,972,002	617,483,331
XIV.	Share of (Profit) transferred to Minority Interest		3,063,761	3,645,553
XV.	Profit for the year (after adjustment of Minority Interest) (XIII-XIV)		491,908,241	613,837,778
	Earning Per Equity Share: Nominal Value Of Share Rs 10	40		
	- Basic		21.88	27.42
	- Diluted		21.88	27.42
	Summary of significant accounting policies	2		
	The accompanying notes form an integral part of this Financial Statement			

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

V. Ramnarayan
Executive Director
(DIN: 00057717)

Amitabha Ghosh
Director
(DIN: 00055962)

Rajesh Desai
Chief Financial Officer

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016



Consolidated Statement Of Cash Flow for the year ended 31st March, 2016

Particulars	Year Ended 31 st March 2016	Year Ended 31 st March 2015
A Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	514,404,460	673,877,853
Adjusted For Non Cash / Non Operating Items		
Depreciation	187,040,755	109,104,462
Interest Expenses On Loans	121,847,556	103,623,348
Loss/(Profit) On Sale of Fixed Assets	3,013,967	478,870,144
Loss/(Profit) On Sale Of Investments	(35,139,310)	(5,224,776)
Bad Debts & Provision for Doubtful Debts	9,148,878	7,467,529
Unrealized Exchange/ Swap Loss/ (Gain) on Current Assets	1,849,481	1,938,603
Liabilities/Provisions For Expenses No Longer Required Written Back	(500,406)	(2,636,292)
Income From Current Investments	(8,416,825)	(2,382,650)
Interest Income	(6,860,209)	(8,002,485)
Operating Profit Before Working Capital Changes (a)	786,388,347	1,356,635,736
Adjustments for Changes in Working Capital:		
Increase/(Decrease) In Current Assets		
Inventories	21,963,140	(2,145,390)
Sundry Debtors	334,948,588	291,845,185
Other Current Assets, Loans And Advances	92,711,567	(7,570,008)
	449,623,295	282,129,787
Less: Increase/(Decrease) In Current Liabilities & Provision	267,853,027	(95,608,716)
Net Increase/(Decrease) In Working Capital (b)	181,770,268	377,738,503
Cash Generated from Operations (a) - (b)	604,618,079	978,897,233
Less: Taxes Paid	(67,065,366)	(68,685,873)
Add : Provision For Impairment in Value of Vessel (Exceptional Item, Refer footnote to Note 13)	-	(190,991,215)
Add: Prior Year Adjustments (Refer Note 30)	-	68,458,636
NET CASH FROM OPERATING ACTIVITIES (A)	537,552,713	787,678,781
B Cash Flow From Investing Activities		
Addition To Fixed Assets	(1,095,217,542)	(617,364,503)
Addition To Non-Current Investments (Mutual Fund)	(229,229,610)	(285,130,480)
Sale of Fixed Assets	25,104,398	323,046,691
Interest Income	5,457,069	8,002,485
Income From Current Investments	43,556,135	7,607,426
NET CASH FROM INVESTING ACTIVITIES (B)	(1,250,329,550)	(563,838,381)

Consolidated Statement Of Cash Flow for the year ended 31st March, 2016 (CONTD.)

Particulars	Year Ended 31 st March 2016	Year Ended 31 st March 2015
C Cash Flow From Financing Activities		
Proceeds / (Repayment) of Borrowings (Net)	785,241,624	35,409,666
Interest Expenses	(121,847,555)	(103,623,348)
Dividend Paid	(45,789,851)	(45,535,191)
NET CASH FROM FINANCING ACTIVITIES (C)	617,604,218	(113,748,873)
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	(95,172,619)	110,091,527
CASH & CASH EQUIVALENTS - OPENING BALANCE	304,794,035	196,674,661
ADD : NET CHANGES IN CASH & CASH EQUIVALENT AS ABOVE	(95,172,619)	110,091,527
ADD : EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	1,053,475	(1,972,153)
CASH & CASH EQUIVALENTS - CLOSING BALANCE	210,674,891	304,794,035
CLOSING CASH & CASH EQUIVALENTS CONSISTS OF		
CASH ON HAND (Refer Note 19)	992,811	1,577,677
BALANCES WITH SCHEDULE BANK IN CURRENT ACCOUNT & DEPOSITS (Refer Note 19)	68,834,406	261,255,779
INVESTMENT IN LIQUID FUND SECURITIES (Refer Note 16)	140,847,674	41,960,579
TOTAL	210,674,891	304,794,035

Notes:

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

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan
Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD

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

Amitabha Ghosh
Director
(DIN: 00055962)

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2016

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March 2016

CORPORATE INFORMATION

1 Shreyas Shipping and Logistics Limited (SSLL) is India's first container feeder owning and operating company. SSLL started its operations in 1993 primarily to fill the gap for 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, it is a leading player in coastal shipping sector. Shreyas Relay Systems Limited (SRSL) is wholly owned subsidiary of SSLL. SRSL specialises in offering seamless, end-to-end, multi-modal transportation solutions incorporating the Road-Rail-Sea-Air routes. SRS Freight Management Limited (SRSFML), formerly known as Haytrans (India) Limited, is a subsidiary of SRSL, is in to business of Air & Sea Freight Forwarding and operates under its own CHA (Custom House Agent) license.

2 Summary of significant accounting policies

Basis of Preparation & Use of Estimates

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

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

a. Fixed Assets - Tangible & Intangible

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

Expenses specifically attributable to construction of new built ship including forex loss/gain on forward covers taken for the purpose of payment of installments to the ship-builder are capitalised.

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

b. Dry Dock/Special Survey expenses

Dry Dock/ Special Survey Expenses are normally incurred twice in a period of 5 years. With effect from April, 15 this is capitalised as a separate component of ships as required by Note 4(a) & (b) of Schedule II of Companies Act, 2013.

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

c. Depreciation Tangible assets

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

Assets	Useful Life	Residual Value
Fleet	As prescribed in Schedule II	Based on steel scrap rates
Dry Dock/Special Survey Expense/ (Component of Fleets)	2.5 Years	Nil
Computers	6 years	Nil
Mobile Handsets	3 years	As prescribed in Schedule II
Trailers	10 years	As prescribed in Schedule II
Containers	As prescribed in Schedule II	Based on steel scrap rates

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

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

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

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

d. Revenue Recognition

- All Income and expenditure are accounted for, on accrual basis other than interest on overdue bills.
- Operating Earnings represent the value of charter hire and freight earnings. Freight income is recognised based on percentage of completion considering voyage days as the basis.
Operating Income represents Domestic Service income, (which comprise freight income from coastal shipping and other modes of inland transportation), Trailer Trip Income, Liner Service Income and Rail Income.
- Income and Expenses relating to unfinished leg of the voyage as at the date of Balance Sheet are carried forward and included under Current Liabilities and Current Assets respectively. Expenses aggregated under unfinished leg of voyages include fixed and semi-fixed ship operating costs.
- Stores and Spares (other than lube oils and victualling) are charged off to statement of Profit and Loss, on receipt.
- The revenue in respect of the duty free import licenses, under Served From India Scheme, is recognized as income in the books of account when and to the extent there is no significant uncertainty as to their ultimate realization.
- Interest on deposits of surplus funds is recognised on time proportion basis.

e. Investments

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

f. Inventories

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

g. Foreign Exchange Transactions

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

cost of the capital asset, with effect from 1st April 2007, in terms of Ministry of Corporate affairs Notification dated 31st March, 2009. Applicability of the above notification has since been extended upto March 2020.

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

h. Derivatives

Derivatives are accounted as follows based on a limited early adoption of AS-30 to the extent not in conflict with legal provisions and other Accounting Standards:

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

i. Employee Benefits

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

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

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

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

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

j. Borrowing Costs

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

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

k. Leases

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

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

l. Taxation

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

In case of subsidiaries, Provision for tax is made as per Income Tax Act, 1961. Deferred tax resulting from difference between book and tax profit is accounted for at the current rate of tax, to the extent the timing differences are expected to crystallize. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each Balance Sheet date. When there are unabsorbed depreciation and carry forward losses as per Income Tax act, deferred tax assets are recognized only if there exists virtual certainty of their realization.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax liability and deferred tax asset of the companies in the Group have been aggregated in Consolidated financial statement.

m. Asset Impairment

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

n. Provisions and Contingent liabilities

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

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

3. SHARE CAPITAL

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
AUTHORISED		
2,40,00,000 (2013-14: 2,40,00,000) Equity Shares of Rs. 10/- each	240,000,000	240,000,000
14,00,000 (2013-14: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 100/- each	140,000,000	140,000,000
	380,000,000	380,000,000
ISSUED, SUBSCRIBED AND PAID UP		
2,19,57,533 (2013-14: 2,19,57,533) Equity Shares of Rs. 10/- each fully paid up	219,575,330	219,575,330
TOTAL	219,575,330	219,575,330

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

Particulars	31 st March 2016		31 st March 2015	
	Nos.	Amount (₹)	Nos.	Amount (₹)
At the beginning of the year	21,957,533	219,575,330	21,957,533	219,575,330
(+) Issued during the year	-	-	-	-
(-) Redeemed during the year	-	-	-	-
Outstanding at the end of the year	21,957,533	219,575,330	21,957,533	219,575,330

3b. Terms/rights attached to Equity Shares

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

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

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

Particulars	31 st March 2016		31 st March 2015	
	% of Holding	Nos.	% of Holding	Nos.
Transworld Holdings Limited (Holding Company)	56.25%	12,351,650	56.25%	12,351,650
Mithila V Mahesh	5.32%	1,167,325	5.32%	1,167,325
Anisha Valli Ramakrishnan	5.32%	1,167,325	5.32%	1,167,325

3d. The Board, in its meeting on May 26th, 2016 proposed a dividend of Rs.1.30/-per equity share (previous year interim dividend Rs 0.70/- per equity share and final dividend Rs. 1.30/- per equity share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting .

The total dividend appropriation for the year ended March 31st, 2016 amounted to Rs. 343.56 Lacs (previous year - Rs. 521.61 lacs) including corporate dividend tax of Rs.58.11 lacs (previous year - Rs. 82.46 lacs).

3e. No bonus shares have been issued during the last five years.
3f. Shares held by the holding company including shares held by subsidiaries or associates of the holding company 1,23,51,650 (2013-14: 1,23,51,650)
3g. No shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestments.
3h. No shares have been bought back during the last 5 years.
4) RESERVE AND SURPLUS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
a) Capital Redemption Reserve		
As per last balance sheet	130,000,000	130,000,000
b) Securities Premium Reserve		
As per last Balance sheet	382,292,449	382,292,449
c) General Reserve		
As per last balance sheet	171,715,149	171,715,149
Add: Transfer from Statement of Profit and Loss	-	-
	171,715,149	171,715,149

d) Tonnage Tax Reserve		
As per last balance sheet	176,000,000	49,000,000
Add: Transfer from Statement of Profit and Loss	95,000,000	176,000,000
Less: Transfer to Tonnage Tax Utilisation Reserve	176,000,000	49,000,000
	95,000,000	176,000,000
e) Tonnage Tax Utilised Reserve		
As per last balance sheet	281,500,000	232,500,000
Add: Transfer from Tonnage Tax Reserve	176,000,000	49,000,000
	457,500,000	281,500,000
h) Hedging Reserve		
As per last balance sheet	(104,872,380)	(115,796,912)
Add: Provision for Hedging Losses (AS-30)	(9,892,503)	10,924,532
	(114,764,883)	(104,872,380)
g) Surplus in the Statement of Profit and Loss		
Balance as per last financial Statement	688,621,130	316,478,178
Less: Depreciation adjusted against Reserves under The Companies Act, 2013	-	662,666
Profit(Loss) from the year	491,908,241	613,837,778
Add/ (Less): Adjustment for Goodwill etc. relating to past	5,948,122	-
Add/ (Less): Adjustment for Minority share due to Preference Shares Conversion	-	-
Amount available for appropriation	1,186,477,493	929,653,290
Less Appropriations		
Transfer to Tonnage Tax Reserve	95,000,000	176,000,000
Rectification to General Reserve balance	-	-
Arrear of Preference Share Dividend *	-	235,167
Proposed Dividend on Preference Shares	9,500,000	9,500,000
Tax on Proposed Dividend on Preference Shares	1,933,970	1,934,010
Interim Dividend Paid on Equity Shares	-	15,370,273
Tax on Interim Dividend on Equity Shares	-	3,636,869
Proposed Dividend on Equity Shares	28,544,793	28,544,793
Tax on Proposed Dividend on Equity Shares	5,811,048	5,811,048
Total Appropriations	140,789,811	241,032,160
Net Surplus in the statement of profit and loss	1,045,687,682	688,621,130
TOTAL	2,167,430,397	1,725,256,348

* Arrear of dividend on 8% Optionally Convertible Cumulative Redeemable Preference shares in SRS Freight Management Limited to the extent of Minority for the period 28th September 2012 to 31st March 2015.

5. MINORITY INTEREST

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Equity Minority	10,835,939	4,752,870
Preference Minority		
10,00,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of Rs. 100/- each *	100,000,000	100,000,000
24,400, 8% Optionally Convertible, Cumulative, Redeemable Preference Share of Rs. 100/- each **	-	2,440,000
Arrear of Preference Share Dividend to the extent of minority	9,500,000	579,293
TOTAL	120,335,939	107,772,163

** Preferential allotment of 1,000,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of `Rs. 100/- each fully paid up to Transworld Shipping & Logistics Ltd. and M/s Crescent Shipping Agency (I) Ltd. Date of allotment: 28th March, 2012 and redeemable on 1st April 2013. The holders of these preference shares have expressed their desire to postpone the redemption till 31st March, 2017

** Preferential share allotment of 24,400 8% Optionally-Convertible, Cumulative, Redeemable Preference Shares of Rs. 100/- each fully paid up to minority shareholders, issued by subsidiary SRS Freight Management Ltd have been converted into equity shares of Rs 100/- each at a premium of Rs 504/- per share during the year.

6. LONG-TERM BORROWINGS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Secured :		
Term Loan		
From Banks	1,295,006,968	907,043,336
From Others	113,633,789	6,231,639
	1,408,640,757	913,274,975
Less: Current Maturities of above loans disclosed under "Other Current Liabilities" (Refer Note 11)	227,300,158	156,422,231
	1,181,340,599	756,852,744
Unsecured :		
Term Loan		
From Related Party	10,000,000	40,000,000
TOTAL	1,191,340,599	796,852,744

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

- Canara Bank FCNR Loan as at March 31, 2016, is \$ Nil (previous year: \$ 8,04,450), was secured by a first charge over the vessel M.V.Oel Trust. Foreign currency loan carries interest @ LIBOR (6 months) + 500 bps.
- Canara Bank FCNR Loan, \$ 22,32,130 (previous year: \$25,00,000), is secured by a first charge over the vessel SSL Mumbai. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6 months) + 450 bps.
- ICICI Bank Loan Rs. 37,72,25,000 (previous year: Rs. 42,02,00,000), is secured by a first charge over the vessel SSL Kochi and SSL Kutch and collateral charge over vessel SSL Sagarmala. Loan to be repaid in quarterly installments with the first repayment starting from October 2013. ICICI Bank Loan carries interest @ I-Base + 290 bps.
- EXIM Bank FCNR Loan \$ 35,11,604 (previous year: \$42,75,000), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value Rs 11.04 crore. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2015 i.e. \$ 1,52,679. Foreign currency loan carries interest @ LIBOR (6months) + 425 bps.
- Canara Bank FCNR Loan \$ 52,50,000 (previous year: \$ Nil), is secured by a first charge over the vessel SSL Bharat. Loan to be repaid in 28 quarterly installments with the first repayment starting from April 2016 i.e. \$ 1,87,500. Foreign currency loan carries interest @ LIBOR (6 months) + 425 bps.
- ICICI Bank FCNR Loan \$ 20,25,000 (previous year: nil), is secured by a first charge over the vessel SSL Visakhapatnam. Loan to be repaid in 20 quarterly installments with the first repayment starting from June 2016 i.e. \$ 1,01,250. Foreign currency loan carries interest @ LIBOR (3 months) + 320 bps.
- i) ICICI Bank - `Rs. 25,25,638/- (March 31, 2015, `Rs. 72,94,139/-), is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

Bank	No. of trailers	Interest Rates %	No. of Instalments outstanding as at 31 st March 2016	Outstanding as at 31 st March 2016	Outstanding as at 31 st March 2015
ICICI Bank Ltd	5	10.70%		-	292,303
ICICI Bank Ltd	2	11.10%	2	710,313	1,824,021
ICICI Bank Ltd	5	10.32%	5	1,815,325	5,177,815
Total	12			2,525,638	7,294,139

- (viii) HDFC Bank - `Rs. 5,16,85,950/- (March 31, 2015 Rs. 51,45,363/-) , is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

Bank	No. of trailers	Interest Rates %	No. of Instalments outstanding as at 31 st March 2016	Outstanding as at 31 st March 2016	Outstanding as at 31 st March 2015
HDFC LTD	5	10.25%	15	1,810,939	5,145,363
HDFC LTD	29	9.67%	18	49,875,011	-
Total	34			51,685,950	5,145,363

- (ix) BMW India Financial Services Private Limited - Rs 50,23,323/- (March 31, 2015 Rs. 62,31,639) , is secured by hypothecation of the Vehicle Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.
- x) The finance lease liability - Rs 10,86,10,466/- (March 31, 2015 "Nil") , is towards containers acquired on Finance Lease. The finance lease obligations are repayable in instalments as per the terms of the lease agreement over a period of five years.

Bank	No. of Containers	Interest Rates %	No. of Instalments outstanding as at 31 st March 2016	Outstanding as at 31 st March 2016	Outstanding as at 31 st March 2015
Finance Lease	1000	4.78%	30	108,610,466	-
Total	1000			108,610,466	-

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

7. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Deferred Tax Liabilities		
Fixed Assets : Impact of difference between tax depreciation and depreciation & amortization charged for the financial reporting	29,020,616	26,465,114
Gross Deferred Tax Liabilities	29,020,616	26,465,114
Deferred Tax Assets		
- Provision for doubtful debts	(5,182,441)	(2,896,096)
- Provision for Claims Receivable	(244,776)	(256,214)
- Leave encashment	(2,492,008)	(2,385,394)
- Gratuity	(1,334,047)	(506,195)
Gross Deferred Tax Assets	(9,253,272)	(6,043,899)
Net Deferred Tax Liabilities	19,767,344	20,421,215

8. LONG TERM PROVISIONS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
For employee benefits		
Provision for Gratuity	5,438,122	765,336
Provision for Compensated Absence	8,928,256	9,074,218
Others		
Derivative Liability (to hedge financial risks against long term borrowing contract with ICICI bank for buying vessels SSL Kochi and SSL Kutch)	114,764,883	104,872,380
TOTAL	129,131,261	114,711,934

8a) Disclosure required as per AS-15 on "Employees Benefits" has been made in Note no. 32.

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

9. SHORT-TERM BORROWINGS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Secured :-		
Working Capital Loan From Banks	626,749,393	271,211,225
1) Karur Vysya Bank FCNR Loan of \$15,83,456, consists of working capital facility. This loan is secured by hypothecation of current assets of the company and Letter of Comfort from Transworld Holdings Ltd., Mauritius, the Holding Company. Interest 6month Libor +285bps. (Secured loan from bank consists of working capital facility. These loans are secured by hypothecation of current assets including book debts of the Group)		
2) Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 18,00,000 is secured by lien over mutual fund investments for value of Rs. 17.22 crore. interest @ Libor (6months) + 250 bps		
3) Kotak Mahindra Bank Ltd FCNR Loan of \$ 20,98,696 is secured by lien over mutual fund investments for value of Rs.18.61 crore. interest @ Libor (3months) + 298 bps		
4) Hdfc Bank working capital loan ,interest @10.65% p.a. repayable on demand, are secured by first charge on all Book Debts and Current Assets of the company and Corporate guarantee from the Holding company in respect of loan availed by subsidiary company.		
TOTAL	626,749,393	271,211,225

10. TRADE PAYABLES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Sundry Creditors for Trade:-		
Due to Micro and Small Enterprises	597,034	673,954
Due to Others	319,342,575	198,395,879
TOTAL	319,939,609	199,069,833

10a) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management.

11. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Current Maturities of Long Term Borrowings (Note 6)	204,672,705	156,422,231
Current Maturities of Finance Lease (Note 6)	22,627,453	-
Interest accrued but not due on loans	1,495,580	3,088,613
Unclaimed Dividend	2,125,134	2,467,856
Advance From Customers	3,301,800	13,346,661
Unfinished Voyage income	62,914,222	65,717,148
Liability for Employee Benefits	29,147,781	16,292,254
Statutory Liabilities	27,430,903	6,070,839
Other Liabilities	183,389,810	61,015,111
TOTAL	537,105,388	324,420,713

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

12. SHORT TERM PROVISIONS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
For employee benefits		
Gratuity		
Compensated Absence	4,436,046	4,120,353
Others		
Proposed Preference Dividend	-	9,500,000
Provision for tax on Preference Dividend	1,933,970	1,934,010
Proposed Equity Dividend	28,544,793	28,544,793
Provision for tax on Equity Dividend	5,811,048	5,811,048
TOTAL	40,725,857	49,910,204

Disclosures required as per AS - 15 on "Employees Benefits" has been made in Note no. 32.



13. FIXED ASSETS

(Amount in ₹)

DESCRIPTION	Gross Block			Depreciation			Net Block		
	As at 01.04.2015	Additions	"Deductions/ Adjustments"	As at 31.03.2016	As at 01.04.2015	For the Year	"Deductions/ Adjustments/ Impairment"	As at 31.03.2016	As at 01.04.2015
TANGIBLES									
FLEET	2,244,445,459	827,910,428	38,629,501	3,110,985,388	514,760,442	141,248,944	-	656,009,386	2,454,976,002
DRY DOCK COMPONENT OF FLEET	-	67,994,306	-	67,994,306	-	16,158,831	-	16,158,831	51,835,475
CONTAINERS	167,180,272	6,885,471	-	174,065,743	62,426,058	4,842,935	-	67,268,993	106,796,750
CONTAINERS ON FINANCE LEASE		126,071,000	(2,473,722)	123,597,278		3,145,016	-	3,145,016	120,452,262
FURNITURE & FIXTURES	20,717,278	1,726,025	(123,855)	22,319,448	4,459,200	2,101,329	(57,744)	6,502,785	15,816,663
OFFICE EQUIPMENTS	10,606,246	842,943	(90,860)	11,358,329	5,779,102	1,900,032	(50,673)	7,628,461	3,729,868
COMPUTERS	11,679,797	1,190,897	(128,160)	12,742,534	5,934,716	1,672,185	(81,810)	7,525,091	5,217,443
TRAILER (COMMERCIAL VEHICLE)	137,680,104	58,479,295	(45,675,000)	150,484,399	52,139,096	13,838,147	(18,146,854)	47,830,389	102,654,010
VEHICLES	15,412,329	2,718,331	(822,944)	17,307,716	3,122,067	2,022,627	(385,377)	4,759,317	12,548,399
MACHINERY	18,000	-	-	18,000	4,938	1,107	-	6,045	11,955
A) TOTAL TANGIBLE ASSETS AS ON 31.03.2016	2,607,739,485	1,093,818,696	(10,685,040)	3,690,873,141	648,625,619	186,931,153	(18,722,458)	816,834,314	2,874,038,827
A) TOTAL TANGIBLE ASSETS AS ON 31.03.2015	3,237,818,031	617,364,503	(1,247,443,049)	2,607,739,485	1,160,147,885	109,765,007	(621,287,273)	648,625,619	1,959,113,866
INTANGIBLES									
COMPUTER SOFTWARE	120,975	1,398,847	-	1,519,822	95,603	109,602	-	205,205	1,314,617
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2016	120,975	1,398,847	-	1,519,822	95,603	109,602	-	205,205	1,314,617
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2015	120,975	0	-	120,975	93,482	2,632	-	93,482	25,372
TOTAL (A + B) AS ON 31.03.2016	2,607,860,460	1,095,217,543	(10,685,040)	3,692,392,963	648,721,222	187,040,755	(18,722,458)	817,039,519	2,875,353,444
TOTAL (A + B) AS ON 31.03.2015	3,237,939,006	617,364,503	(1,247,443,049)	2,607,860,460	1,160,241,367	109,767,639	(621,287,273)	648,721,222	1,959,139,238

Footnote:

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

13. FIXED ASSETS (CONTD.)

(Amount in ₹)

DESCRIPTION	Gross Block		Depreciation/ Amortisation		Net Block	
	As at 01.04.2014	Additions	"Deductions/ Adjustments"	As at 31.03.2015	As at 01.04.2014	As at 31.03.2015
TANGIBLES						
FLEET	2,887,016,457	604,745,500	(1,247,316,498)	2,244,445,459	1,049,507,432	86,472,669
CONTAINERS	167,180,272	-	-	167,180,272	58,776,840	3,649,218
FURNITURE & FIXTURES	19,985,768	772,912	(41,402)	20,717,278	2,573,523	1,913,305
OFFICE EQUIPMENTS	9,891,969	799,426	(85,149)	10,606,246	3,225,941	2,593,147
COMPUTERS	10,078,347	1,601,450	-	11,679,797	4,503,865	1,430,851
TRAILER (COMMERCIAL VEHICLE)	137,680,104	-	-	137,680,104	39,943,294	12,195,802
VEHICLES	5,967,114	9,445,215	-	15,412,329	1,613,173	1,508,894
MACHINERY	18,000	-	-	18,000	3,817	1,121
A) TOTAL TANGIBLE ASSETS AS ON 31.03.2015	3,237,818,031	617,364,503	(1,247,443,049)	2,607,739,485	1,160,147,885	109,765,007
A) TOTAL TANGIBLE ASSETS AS ON 31.03.2014	3,179,707,527	15,221,581	42,888,923	3,237,818,031	791,484,111	180,525,269
INTANGIBLES						
COMPUTER SOFTWARE	120,975	-	-	120,975	93,482	2,121
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2015	120,975	-	-	120,975	93,482	2,121
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2014	2,143,977	16,800	(2,039,802)	120,975	2,096,562	36,722
TOTAL (A + B) AS ON 31.03.2015	3,237,939,006	617,364,503	(1,247,443,049)	2,607,860,460	1,160,241,367	109,767,128
TOTAL (A + B) AS ON 31.03.2014	3,181,851,504	15,238,381	40,849,121	3,237,939,006	793,580,673	180,561,991

Footnote:

1. Exceptional items in Statement of Profit and Loss represent loss on sale of vessels Rs. 47,88,48,697 (net of Provision for Impairment recognised during the year ended March 31, 2014 Rs. 19,09,91,215)
2. Out of the depreciation Rs. 6,62,666 is charged to Reserves and Surplus (Refer Note 4)

14. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
TRADE INVESTMENTS:		
In Equity Shares of Other Company - Unquoted, Fully Paid		
Orient Express Ship Management Ltd. (15,000 Equity Shares of Rs. 10/- each)	150,000	150,000
OTHER INVESTMENTS:		
Mutual Funds (see details below (b))	514,360,090	285,130,480
TOTAL	514,510,090	285,280,480

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

b) Details of Mutual Fund Investments

Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
	Face Value	Units	Cost	Units	Cost
(Unquoted)					
Axis-Liquid Fund-Direct Plan-Daily Dividend	1,000.00	28,635.64	28,644,898		
Birla Sun Life-Govt Securities Funds -Long Term-Dividend Direct Plan Reinvestment	10.00	1,934,526	21,233,361		
Birla Sun Life-Government Securities-Long Term-Growth				361,194.25	15,000,000
Birla Sun Life-Govt Securities Funds -Long Term-Half yearly Dividend Reinvestment**	10.00	1,521,502	15,847,506		
Birla Sun Life-Govt Securities-Long Term-Dividend/Regular Plan Reinvestment*	10.00	2,007,959	21,831,331		
Birla Sun Life-Govt Securities-Long Term-Growth*	10.00	4,038	162,339	501,614.60	20,167,296
Birla Sun Life-Treasury Optimizer Plan-Direct-Growth*	100.00			118,202.12	20,000,000
Birla Sun Life-Treasury Optimizer Plan-Monthly Dividend Direct-Plan Reinvestment*	100.00	212,949	22,399,633		
Escort Liquid Direct Plan - Daily Dividend	10.00	1,866,001.36	25,734,025		
HDFC-Gilt Fund-Long Term -Direct-Growth				893,534.00	25,000,000
HDFC-Gilt Fund-Long Term -Regular -Growth				358,631.18	10,000,000
HDFC-Gilt Fund-Long Term -Dividend Reinvestment.**	10.00	2,448,980	26,945,142		
HDFC-Gilt Fund-Long Term Plan-Direct-Plan Growth Option.***	10.00	888,418	25,000,000		
ICICI Prudential-Long Term Gilt -Direct Plan-Dividend.	10.00	2,199,760	28,095,716		
ICICI Prudential-Long Term Gilt -Direct-Growth*.	10.00			428,349.91	20,033,097
ICICI Prudential-Long Term Gilt -Dividend Reinvestment.**	10.00	1,780,779	22,289,657	-	-
ICICI Prudential-Long Term Gilt -Regular-Growth.	10.00			446,074.15	21,014,317

Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
	Face Value	Units	Cost	Units	Cost
INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment	1,000.00	10,294.34	10,298,790		
INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment	1,000.00	5,134.50	5,156,842		
Reliance-Gilt Securities Fund-Growth Plan-Growth.	10.00			2,684,674.00	47,657,557
Reliance-Gilt Securities Fund-Monthly -Dividend Plan.***	10.00	972,566	10,864,826		
Reliance-Gilt Securities Fund-Monthly Dividend Reinvestment.**	10.00	4,938,991	51,370,288		
Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option	1,000.00	6,804.72	10,402,646		
SBI-Magnum Gilt Fund Long Term-Direct-Growth*	10.00			678,166.10	20,000,000
SBI-Magnum Gilt Fund Long Term- Direct Plan Dividend.	10.00	4,951,438	64,720,654		
SBI-Magnum Gilt Fund Long Term-Regular-Growth	10.00			1,008,583.13	30,487,978
SBI-Magnum Gilt Fund Long Term- Dividend Reinvestment.**	10.00	2,541,390	32,245,411		
SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment.	1,000.00	10,516.28	10,300,913		
Union KBC Liquid Fund - Direct Daily Dividend Reinvestment.	1,000.00	5,186.38	5,189,758		
UTI-Gilt Advantage Fund Ltp-Regular-Growth	10.00			765,623.26	23,270,235
UTI-Gilt Advantage Fund Long Term Plan- Direct Dividend Reinvestment**	10.00	1,233,006	24,092,326		
UTI-Short Term Income Fund-Institutional Option Direct Monthly Dividend Plan.	10.00	2,091,962	22,254,497		
UTI-Short Term Income Fund Institutional Option-Direct Plan-Growth.*	10.00			1,210,793.01	20,000,000
UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment.	1,000.00	1,345.86	1,371,102		
UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment	1,000.00	10,384.19	10,408,629		
(Quoted)*					
Canara Robeco-Capital Pretection Oriented Fund Series 3-Regular-Growth	10.00	999,990	10,000,000	999,990.00	10,000,000
Canara Robeco-Capital Pretection Oriented Fund Series 4-Regular-Growth	10.00	249,990	2,500,000	249,990.00	2,500,000
Canara Robeco-Capital Pretection Oriented Fund Series 6-Regular-Growth	10.00	499,980	4,999,800		
TOTAL			514,360,090		285,130,480

* EXIM Bank FCNR Loan (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 11.04 crore.

** Credit Suisse Securities (India) Private Ltd Bank FCNR Loan of \$ 18,00,000 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 17.22 crore.

*** Kotak Mahindra Bank Ltd FCNR Loan of \$ 20,98,696 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of Rs. 18.61crore.

- | | |
|--------------------------------|--|
| i) Total Quoted Investments | - at cost - Rs. 1,74,99,800 (previous year: Rs. 1,25,00,000) |
| | - at market value - Rs. 1,88,58,830 (previous year: Rs. 1,31,84,793) |
| ii) Total Unquoted Investments | - at cost - Rs. 49,70,10,290 (previous year: Rs. 27,27,80,480) |



15. OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured considered good, unless otherwise stated		
Advance Income Tax (Net of provision)	150,781,915	104,488,640
Minimum Alternate Tax Credit Entitlements	1,792,488	1,106,727
Unamortized Loan Processing charges	17,011,739	13,325,786
Prepaid Expenses	9,396,973	-
Bank Fixed Deposits with original maturity of more than 12 months*	46,289,622	59,066,066
Others**	1,657,781	420,279
TOTAL	226,930,518	178,407,498

* Bank fixed deposits include deposits on lien with ICICI Bank Rs. 1,90,18,404 (previous year: Rs. 1,90,18,404) & Rs.1,34,13,172 with EXIM Bank towards debt service coverage (previous year: Rs 1,25,00,000), Rs.Nil with Tariff Manager Kandla Port Trust (previous year: Rs. 55,196), Rs. 49,00,000 towards CSR activities with Karur Vasya Bank (previous year: 7,62,000), Deposit includes Deposit with Custom Rs.24,99,775/- (March, 31, 2015 :Rs.23,14,666/-), Security Deposit with others Rs.53,60,766/- (March 31, 2015: Rs.2,37,05,825/-).

** Others include amount with Port Trust of India Rs. 50,000/- (previous year: Rs. 50,000/-)

16. CURRENT INVESTMENTS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Mutual Fund (Unquoted)	141,133,724	42,029,575
Less : Provision for diminution in value of investments	(286,050)	(68,996)
TOTAL	140,847,674	41,960,579

Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
	Face Value ₹	Units	Cost ₹	Units	Cost ₹
Mutual Fund (Unquoted)					
Axis-Liquid Fund-Direct Plan-Daily Dividend	1,000.00	749.32	749,563		
Axis-Liquid Fund-Direct Plan-Growth				11,305	17,500,000
Axis-Treasury Advantage Fund Daily Dividend	1,000.00	10,035.40	10,073,555		
Axis-Treasury Advantage Fund Direct Plan Daily Dividend	1,000.00	14,524.56	14,591,759		
Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend	10.00	64,302.67	750,000	64,303	750,000
Escort Liquid Direct Plan - Daily Dividend	10.00	57,439.96	791,974		
HDFC Banking & PSU Debt Fund- Direct Reinvestment	10.00	2,504,417.72	25,410,760		
ICICI Prudential-Ultra Short Term -Direct Daily Dividend	10.00	1,080,109.11	10,916,015		
IDFC Super Saver Income Fund Short Term- Direct Monthly Dividend Reinvestment	10.00	996,588.94	10,233,513		

Mutual Fund	As at 31 st March 2016			As at 31 st March 2015	
	Face Value ₹	Units	Cost ₹	Units	Cost ₹
INDIA BULL Liquid Fund Direct Daily Dividend Reinvestment	1,000.00	274.32	274,437		
INDIA BULL Ultra Short term Direct Daily Dividend Reinvestment	1,000.00	8,297.57	8,333,665		
Mirae Asset Ultra Short Term Bond Fund Direct Daily Dividend Reinvestment	1,000.00	4,100.24	5,011,836		
Reliance-Banking & PSU Debt Fund- Direct Weekly Dividend Plan	10.00	2,092,542.44	21,134,679		
Reliance-Liquid Fund Treasury Plan Direct Daily Dividend Option	1,000.00	180.50	275,934		
Reliance-Money Manager Fund-Growth Plan-Growth	10.00			392	730,669
Religare Invesco India Medium Term Bond Fund - Direct Plan Daily Dividend	1,000.00	5,008.49	5,021,605		
SBI-Premier Liquid Fund-Direct-Daily Dividend	10.00			0.71	710
SBI-Premier Liquid Fund-Direct-Growth	10.00			210	442,767
SBI-Treasury Advantage Fund - Direct Daily Dividend Reinvestment.	1,000.00	289.23	292,637		
Union KBC Liquid Fund - Direct Daily Dividend Reinvestment.	1,000.00	134.20	134,285		
UTI-Liquid Cash Plan Institutional- Direct Plan Daily Dividend Reinvestment.	1,000.00	82.75	85,292		
UTI-Treasury Advantage Fund -Institutional Plan Direct/Daily Dividend Reinvestment	1,000.00	294.08	294,775		
UTI-Banking & PSU Debt Fund- Direct Plan Monthly Dividend Reinvestment.	10.00	1,975,351.04	20,000,000		
Escorts Mutual Fund				747,387	10,245,261
Reliance-Liquid Fund	1,000	5,007.85	6,757,440	12,326	12,360,168
TOTAL			141,133,724		42,029,575

- a) Investment has been valued considering the significant accounting policy disclosed in note no. 2(e) to this financial statement.
- b) Total Unquoted Investments - at cost - Rs. 14,11,33,724 (previous year: Rs. 4,20,29,575)

17. INVENTORIES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
(At lower of Cost or Net Realizable Value)		
Lube Oils and Fuel Oil	102,856,351	81,111,741
Victualling Stock	1,669,043	1,450,513
TOTAL	104,525,394	82,562,254

18. TRADE RECEIVABLES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered good	14,322,918	9,118,832
Considered doubtful	18,032,017	8,883,139
Others:		
Considered good	1,137,510,353	819,801,985
Considered doubtful	-	-
Less: Provision for doubtful debts	(18,032,017)	(8,883,139)
TOTAL	1,151,833,271	828,920,817

19. CASH AND BANK BALANCES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Cash and Cash Equivalents		
Cash on Hand	992,811	1,577,677
Balances with Banks		
In current accounts	50,395,704	124,140,182
In deposit accounts	8,910,847	137,115,597
	59,306,551	261,255,779
Other bank balances		
Unclaimed dividend accounts	2,125,134	2,467,856
Fixed Deposits with Banks held against Performance Bank Guarantee	6,361,725	
Call & Short Term Deposits	3,166,130	
TOTAL	71,952,351	265,301,312

Call and Short term deposits Include Deposit of Rs.25,59,973/- towards amount earmarked for CSR Activities (March 31, 2015: Rs.9,00,000/-)

20. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Unsecured		
To related parties		
- Considered good	21,870,631	28,650,176
- Considered doubtful	-	-
Less: Allowance for doubtful loans and advances	-	-
Others		
- Considered good	78,091,869	32,305,169
- Considered doubtful	-	-
	78,091,869	32,305,169
Less: Provision for Doubtful Advances	-	-
	78,091,869	32,305,169
TOTAL	99,962,500	60,955,345

21. OTHER CURRENT ASSETS

Particulars	As at 31 st March 2016 ₹	As at 31 st March 2015 ₹
Claims Receivable		
Considered Good	5,400,358	2,899,141
Considered doubtful	-	740,333
Less: Provision for doubtful Claims Receivable	-	(740,333)
	5,400,358	2,899,141
Prepaid Expenses	9,246,038	12,790,270
Interest accrued and not due on fixed deposits with banks	1,902,260	259,423.00
Income accrued	70,415,911	20,031,191
Unfinished Voyages Expenses*	7,401,704	13,982,423
Unamortized Loan Processing charges**	4,110,641	2,478,500
Incomplete Trip Expenses	18,663,981	23,761,348
Unamortized Dry Dock Expenditure	-	-
Gratuity Fund with Life Insurance Corporation	98,961	-
Duty Credit under Served from India Scheme	54,900,451	36,266,991
Others***	8,097,448	14,204,899
TOTAL	180,237,753	126,674,186

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

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

*** Others include CENVAT Credit available for utilisation Rs. 53,64,854/- (previous year : Rs.,117,98,673/-)

22. REVENUE FROM OPERATIONS

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Domestic Service Income	3,344,705,179	2,823,870,289
Ocean Freight Income	1,443,582,515	1,459,141,434
Regional Freight Income	811,067,148	703,896,779
Freight Forwarding / Clearing Income	177,759,933	237,725,565
Trailer Income	107,079,918	160,467,637
Rail Domestic Income	-	40,782,749
Charter Hire Income	18,728,593	30,223,040
Non Liner Income	738,601	2,725,972
Duty Credit under Served from India Scheme	52,001,036	-
TOTAL	5,955,662,923	5,458,833,465

23. OTHER INCOME

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Interest Income On Deposits With Banks	5,662,499	6,062,431
Interest Income On Income Tax Refund	1,197,710	1,940,054
Dividend From Mutual Fund Investments (Current - Non-Trade)	8,416,825	2,382,650
Profit On Sale Of Mutual Fund Investments (Current - Non-Trade)	35,356,364	5,224,776
Liabilities/Provisions For Expenses No Longer Required Written Back	500,406	2,636,292
Exchange Difference	-	2,048,122
Other Miscellaneous Income	62,063	71,626
TOTAL	51,195,867	20,365,951

24. OPERATION COST

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Insurance and Protection Club Fee	47,004,519	37,221,435
Freight Forwarding / clearing Expenses	149,994,594	191,483,414
Transportation Expenses	539,735,469	473,908,444
Terminal Handling Charges Domestic	579,364,735	434,924,781
Trailer Expenses	151,999,461	215,448,121
Terminal Handling Charges Liner	310,623,552	210,913,565
Container Lease Rent	238,744,908	170,599,350
Port and Marine Dues	668,118,770	359,179,748
Rake Expenses	8,009	37,107,672
Other Liner Expenses	61,600,941	76,573,394
Other Domestic Expenses	127,075,296	62,043,008
Stores and Spares Consumed	140,444,270	88,455,559
Vessel Management and Agency Fees	71,089,816	49,527,143
Agency Fees	19,178,593	14,068,417
Container/Cargo Insurance	-	7,603,809
Sundry Expenses	24,829,367	16,293,303
Crew Victualling	20,256,611	13,709,976
Repairs and Maintenance to Fleet	33,731,445	18,208,672
Brokerage / Commission	336,150	854,701
Rates & Taxes	2,114,420	1,285,097
Godown Rent	5,984,814	205,200
Charter Hire and Ocean Freight Charges	336,715,809	286,026,628
TOTAL	3,528,951,549	2,765,641,437

25. FUEL, LUBE OIL AND FRESH WATER COST

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Cost of Fuel,Lube oil and Fresh water consumed (net of duty free import license)	954,745,573	984,767,083

25(A) DETAILS OF FUEL ETC. CONSUMED

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Fuel Oil		
Fuel oil consumption	680,642,067	740,129,767
Gas oil consumption	179,508,488	185,956,510
Lube Oil		
Lube Oil consumption	86,171,838	52,929,761
Fresh water	8,423,180	5,751,045
TOTAL	954,745,573	984,767,083

26. EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Floating staff		
Salaries, Wages & Other Allowances for Floating Staff	308,591,402	208,422,074
Contribution to Provident Fund for Floating Staff (Refer Note No. 32)	3,648,331	2,180,342
Staff Welfare for Floating Staff	1,707,204	1,932,777
Shore Staff		
Salaries and Bonus	185,064,262	134,440,826
Contribution to Provident Fund and Gratuity (Refer Note No. 32)	12,368,145	8,887,992
Staff Welfare	8,378,953	12,128,312
TOTAL	519,758,297	367,992,323

27. FINANCE COST

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Interest Expenses	117,573,145	99,537,335
Loan Processing Charges*	4,274,411	4,086,013
TOTAL	121,847,556	103,623,348

* Loan Processing Charges represent amortized portion relatable to respective year

28. OTHER EXPENSES

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
Bad Debts/Claims/Doubtful Advances Written Off	-	1,310,265
Add: Provision For Doubtful Debts	9,148,878	6,972,997
Less: Reversal of Provision for Doubtful Debts no longer required	-	(815,733)
	9,148,878	7,467,529
Professional & Consultancy Fees	45,529,286	21,836,342
Travelling and Conveyance	17,257,999	17,258,961
Rent	19,409,036	17,437,906
Repairs and Maintenance - others	8,939,147	6,461,510
Communication Expenses	4,708,832	5,352,966
Auditors Remuneration (Refer note below)	6,205,133	5,828,948
Vehicle Lease rent (Refer Note 39)	4,997,761	4,668,729
Advertisement and Business Promotion	9,105,932	2,136,544
Rates & Taxes	1,336,582	555,023
Insurance Expenses	2,090,973	908,312
Director's Sitting fees	4,490,421	3,659,460
Donations	10,000	100,000
CSR Expenditure	-	-
Gifts & Presents	-	233,972
Loss On Sale / Restatement Of Mutual Fund Investments	217,054	25,133
Loss On Sale/Discard Of Assets	3,013,967	21,447
Exchange Difference (Net)	19,819,371	-
Other Expenses	22,779,278	23,924,010
TOTAL	179,059,650	117,876,792

28(A) AUDITORS REMUNERATION

Particulars	Year Ended 31-Mar-2016 ₹	Year Ended 31-Mar-2015 ₹
As Auditors (including Service Tax & Including Quarterly Review)	4,692,827	4,381,933
In other capacity (including Service Tax)		
Tax Audit Fees	348,903	312,016
Fees for Certification and Others	796,125	1,011,158
Tax Assistance Service	50,000	
Reimbursement of expenses	317,278	123,841
TOTAL	6,205,133	5,828,948

29 Basis of Consolidation

- (a) The financial statements of the Subsidiary Companies in the consolidation are drawn up to the same reporting date as of the Company for the purpose of consolidation.

- (b) The consolidated financial statements have been prepared in accordance with the Accounting Standard (AS) 21 - Consolidated Financial Statements' and generally accepted accounting principles.

(c) Principles of consolidation:

The consolidated financial statements have been prepared as per the following principles:

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intragroup balances, intra-group transactions, unrealized profits or losses and minority interest have been separately disclosed.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements except as otherwise stated in the notes to the accounts.

(d) Consolidation Summary:

Entity	Net Assets (Total Assets-Total Liabilities)		Share in Profit or Loss	
	%	Amount	%	Amount
A) Parent Company:	90.44%	2,267,617,878	98.25%	483,279,559
B) Subsidiaries:				
- Indian Company	4.76%	119,387,849	1.13%	5,564,920
- Foreign Company	-	-	-	-
C) Minority interest in all subsidiaries:				
- Indian Company	4.80%	120,335,939	0.62%	3,063,761
- Foreign Company	-	-	-	-
TOTAL	100%	2,507,341,666	100%	491,908,241

30 Prior Year Adjustments:

a) Restatement of Financial Statements

SEBI had vide its letter dated 12th December 2014 directed the Holding Company to resubmit the financial results for the year ended March 31, 2013 and March 31, 2014 on proforma basis giving effect to the audit qualifications for the respective years .Effect of restatement of audit qualifications amounted to Rs 6,21,39,370 which had been disclosed as prior period expenditure for the year ended March 31, 2015.

31. DETAILS OF SHARES HELD IN SUBSIDIARY

Name of the Company	No. of Equity share held		Holding %	
	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2016	As At 31 st March 2015
Shreyas Relay Systems Ltd. -SRSL	3,500,000	3,500,000	100%	100%
SRS Freight Management Ltd - Equity*	36,040	10,450	51.17%	51.10%
SRS Freight Management Ltd - 8% Optionally-Convertible, Cumulative, Redeemable Preference Shares*	-	25,600	-	51.20%

* Investment held by Shreyas Relay Systems Ltd

32 EMPLOYEE BENEFITS

(A) Gratuity

(a) Description of the Gratuity Plan:

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

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

Particulars	2015-16 ₹	2014-15 ₹
Present Value of Funded Obligations	24,616,252	19,594,186
Fair Value of Plan Assets	(19,281,418)	(18,832,255)
Amount not Recognized as an Asset (limit in Para 59(b))	4,327	3,405
Net Liability / (Asset) recognized in the Balance Sheet	5,339,161	765,336

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

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

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

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

Particulars	2015-16 ₹	2014-15 ₹
Current Service Cost	1,724,368	1,669,900
Interest on Defined Benefit Obligation	1,488,028	1,474,320
Expected Return on Plan Assets	(1,311,608)	(1,267,804)
Transworld Saudi Arabia	2,893,837	460,722
Past Service Cost	-	-
	922	3,405
Effect of the limit in Para 59(b)	-	-
TOTAL	4,795,547	2,340,543

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

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

Change in Defined Benefit Obligation

Particulars	2015-16 ₹	2014-15 ₹
Opening Defined Benefit Obligation	19,594,186	16,477,471
Current Service Cost	1,724,368	1,669,900
Interest Cost	1,488,028	1,474,320
Actuarial Losses / (Gain)	3,111,553	721,929
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(567,808)	(505,783)
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(734,075)	(243,651)
Closing Defined Benefit Obligation	24,616,252	19,594,186

Change in Fair Value of Assets

Particulars	2015-16 ₹	2014-15 ₹
Opening Fair Value of Plan Assets	18,832,255	17,104,341
Expected Return on Plan Assets	1,311,608	1,267,804
Actuarial Gain / (Losses)	217,716	261,207
Assets Distributed on Settlements	-	-
Contributions by Employer	221,722	948,337
Assets Acquired on Acquisition / (Distributed on Divestiture)	(567,808)	(505,783)
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(734,075)	-243,651
Amount not recognized as per asset (Limit para 59(b))	-	-
Closing Fair Value of Plan Assets	19,281,418	18,832,255
Expected Employer's Contribution Next Year	5,500,000	2,300,000

(e) Actuarial Assumptions at the Valuation date

Particulars	2015-16 Projected Unit Credit	2012-13 Projected Unit Credit
Valuation Method		
Discount Rate	7.60% p.a	8.80% p.a
Expected Rate of Return on Plan Assets*	7.50% p.a	7.50% p.a
Salary Escalation Rate		
Shreyas Shipping and Logistics Limited	7.00% p.a	7.00% p.a
Shreyas Relay Systems Limited	5.00% p.a	5.00% p.a
SRS Freight Management Limited	5.00% p.a	8.00% p.a
Mortality in Service	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
Retirement Age	58 Yrs	58 Yrs

*This is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

(f) Descriptions of the Plan Assets

Category of Assets	2015-16	2014-15
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Funds	100%	100%
Others	-	-
GRAND TOTAL	100%	100%

(g) Experience Adjustments

Particulars	2015-16	2014-2015	2013-2014	2012-2013	2011-2012
Defined Benefit Obligation	24,616,252	19,594,186	16,477,471	14,602,176	11,639,784
Plan Assets	19,281,418	18,832,255	17,104,341	14,484,242	11,137,316
Surplus / (Deficit)	(5,334,834)	(761,931)	626,870	(118,204)	-502,468
Exp. Adj. on Plan Liabilities	2,873,622	64,034	573,076	927,777	2,365,444
Exp. Adj. on Plan Assets	217,716	261,207	323,680	(258,333)	(1,011,678)

(B) Compensated Absences for Employees

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

(a) Actuarial Assumptions at the Valuation date

Particulars	2015-16	2014-15
Discount Rate	7.60% p.a	8.80% p.a
Salary Escalation Rate SRSL	5.00%p.a	5.00% p.a
Salary Escalation Rate SSLL	7.00% p.a	5%** - 7% p.a

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

Particulars	As At 31 st March 2016 ₹	As At 31 st March 2015 ₹
Opening balance of present value of Compensated Absences {after adjustment of Opening Valuation} (X)	13,194,571	11,996,786
Closing balance of present value of Compensated Absences (Y)		
Current liability (Refer Note 12)	4,436,046	4,120,353
Non-current liability (Refer Note 8)	8,928,256	9,074,218
Movement in Net Liability (X-Y)	(169,731)	(1,197,785)

(c) Payments made under defined contribution schemes:

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Contribution to Seaman's Provident Fund - Floating Staff (Note 26)	3,648,331	2,180,342
Contribution to Provident Fund - Shore Staff (Note 26)	6,618,240	5,885,461

33 Foreign Currency Exposures outstanding at the Balance Sheet date:

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

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

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

Particulars	Currencies	As At 31 st March 2016	As At 31 st March 2015
a) Receivables	USD	4,198,654	3,024,784
	GBP	-	254
b) Payables	DHS	244,936	56,613
	EURO	41,600	12,425
	SGD	4,829	10,004
	USD	1,599,675	717,221
	YEN	9,146,458	8,446,004
	SLR	1,784,719	-
	DKK	-	57,058
	PKR	-	3,215,068

Particulars	Currencies	As At 31 st March 2016	As At 31 st March 2015
c) FCNR Loan taken from Bank	USD	18,500,886	9,166,685
d) Finance Lease Liability	USD	1,611,431	-
e) Balances with collection agents	USD	151,683	-
	SLR	269,060	-
f) Advance with Agents & Vendors	YEN	3,548	24,000
	EURO	8,201	-
	USD	11,198	5,795
	NOK	-	-
	POUND	-	4,558
	SLR	2,982,320	21,670,852
	PKR	-	-

34. The notional loss as on March 31, 2016 amounts to Rs. 11,47,64,883 (March 31, 2015: Rs. 10,48,72,380), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

35. CAPITAL AND OTHER COMMITMENTS

Particulars	As At 31 st March 2016	As At 31 st March 2015
Estimated amount of contracts remaining to be executed on capital account and others not provided for	-	-

36. CONTINGENT LIABILITIES

Particulars	As At 31 st March 2016	As At 31 st March 2015
Claims against the Group not acknowledged as debts.	1,452,667	2,560,467
Claim from ONGC for expenses incurred by it in connection with recovery and allied activities in respect of OEL Vision in distress during July 2006 (Recoverable from Insurance company).	30,597,784	30,597,784
On account of disputes in respect to sales tax/VAT	441,889	441,889
Redemption premium attributable to Minority (to the extent not earmarked from Securities Premium)	-	6,148,800
Matters related to Service Tax	69,540,776	39,290,747
Matters related to Customs Duty	-	20,600,000
Income Tax Demand for the Assessment Year 2012-13	-	1,127,893

37. SEGMENT REPORTING

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

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Revenue by Segment		
Shipping	18,728,593	30,223,040
Logistics (Shipping part)	7,327,460,117	6,627,988,081
Freight Forwarding	179,628,934	237,725,565
Others	52,739,637	2,725,972
Total Revenue	7,578,557,281	6,898,662,658
Less : Intersegment Revenue	1,622,894,358	1,439,829,193
Total	5,955,662,923	5,458,833,465

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Segment Results		
Shipping	5,293,825	2,082,091
Logistics (Shipping part)	521,981,669	1,100,034,637
Freight Forwarding	26,031,324	9,215,430
Others	52,619,653	2,119,210
Total	605,926,471	1,113,451,368
Add: Other Income	31,376,495	20,365,951
Less: i) Interest & Finance Charges	121,847,556	103,623,348
ii) Unallocated Expenditure	-	-
iii) Exceptional Item	-	287,857,482
iv) Prior Year Adjustments	1,050,950	68,458,636
Profit Before Tax	514,404,459	673,877,853
Segment Depreciation		
Shipping	1,530,721	3,150,297
Logistics (Shipping part)	182,828,930	103,334,903
Freight Forwarding	212,633	197,786
Others	2,468,471	2,421,476
Total	187,040,755	109,104,462

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

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
In India	5,147,109,788	4,501,837,907
Rest of World	808,553,135	956,995,558
Total Revenue	5,955,662,923	5,458,833,465

c) Segment Capital Employed

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

38 RELATED PARTY TRANSACTIONS (Refer Annexure 1)

39 ACCOUNTING FOR LEASE

The Company has taken Containers on Cancellable Operating Lease and the lease rental of Rs. 23,87,44,908/- (2014-15 : Rs. 17,05,99,350/-) is charged to the Statement of Profit and Loss.

b) The Company has taken 1000 Containers on Finance lease for a period of 5 years. The company has the option to buy containers at the end of 5 years. Hence the same is considered as finance lease as per lease agreement.

Obligations towards Minimum Lease payments as on 31st March 2016:

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Not later than one year	27,325,814	-
Later than one year but not later than five years	93,363,196	-
Later than five years	-	-

Present value of future minimum lease payments in respect of finance lease period are as follow :

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Not later than one year	22,627,453	-
Later than one year but not later than five years	85,983,013	-
Later than five years	-	-

Finance charges payable for the future lease payments is Rs. 12,078,544/-

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of Rs. 49,97,671/- (2014-15 : Rs.46,68,729/-) is charged to the statement of Profit and Loss.

The Company has taken Office Premises on Cancellable Operating Lease and the lease rental of Rs. 1,94,09,036 (2014-15 Rs. 1,74,37,906) is charged to the statement of Profit and Loss.

The minimum future lease rentals payable in respect of non-cancellable lease period are as follow :

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Not later than one year	9,563,051	1,030,000
Later than one year but not later than five years	28,010,255	357,500
Later than five years	-	-

40 WORKING FOR EARNINGS PER SHARE

Particulars		Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Profit/(Loss) after Tax (Amount in Rs.)		491,908,241	613,837,778
Add/(Less) : Preference Dividend (including Dividend Distribution Tax) (Amount in Rs.)		11,433,977	11,434,010
Adjusted net profit for the year (Amount in Rs.)	A	480,474,264	602,403,768
Optionally Convertible Cumulative Redeemable Preference share dividend attributable to Outsiders*	B	0	235,167
Weighted average number of Equity shares outstanding (in nos.)	C	21,957,533	21,957,533
Nominal value Per Share (Amount in Rs.)	D	10	10
Earnings Per Share			
Basic	(A-B)/C	21.88	27.42
Diluted	(A-B)/C	21.88	27.42

*Relating to minority portion of dividend not declared on preference shares issued by SRSFML on account of accumulated losses.

41 Presentation of Minimum Alternative Tax (MAT) credit as prescribed by ICAI Guidance Note on " Accounting for credit available in respect of Minimum Alternative Tax under Income -tax Act,1961 is as under

Particulars	Year Ended 31 st March 2016 ₹	Year Ended 31 st March 2015 ₹
Current Tax *	21,063,638	55,982,659
Less: MAT Credit Entitlement availed	685,761	3,746,968
Net Current Tax	20,377,877	52,235,691

* Current Tax calculated as per Normal Provision of Income Tax Act, 1961.

The asset "Minimum Alternative Tax" is disclosed under " Other non-current assets"

42 CHANGE IN ACCOUNTING POLICY:

i) As required by Note 4(a) of Schedule II and the Guidance Note on Accounting for Depreciation in Companies in the Context of Schedule II to the Companies Act, the Holding Company has treated 'Dry Dock and Special Survey expenditure' as a Separate Component of fleet to be depreciated over the useful life as against the practice of charging off to statement of profit and loss on occurrence. Had the earlier practices been followed. a) Dry Dock expenses would have been higher by Rs 679.94 Lacs b) Depreciation would have been lower by Rs 161.59 Lacs c) Fixed Assets would have been lower by Rs 518.35 Lacs & d) Profit for the year would have been lower by Rs 518.35 Lacs.

ii) The Freight income was earlier recognized on completion of the voyage leg. To fall in line with the requirements of IND-AS, which becomes applicable to this Company with effect from 1st April 2017, the Holding Company has changed its Accounting policy in this regard to recognise revenue based on percentage of completion considering voyage days as the basis. In view of this the Revenue for the year is more by Rs 246.77 Lacs, expenses for the year are more by Rs 117.50 Lacs and Profit for the year is higher by Rs 129.27 Lacs (with consequential effect on unfinished voyage Income & expense in current liabilities & current assets)

iii) During the year, the Subsidiary company has segregated its billing for domestic services(except end to end logistic services) between sea freight and road transportation income where the services are provided together. As a consequence, the recognition of revenue in such cases has been changed in respect of sea freight, to recognise income once the ship moves out of place of loading as in the case of other sea freight offered as individual service. This used to be recognised till previous year on the completion of entire service i.e. both sea and road legs. However this has no material impact in the consolidated financial statements.

43 PRIOR PERIOD COMPARATIVES

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

As per our report of even date

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : May 26, 2016

FOR AND ON BEHALF OF THE BOARD**S. Ramakrishnan**

Chairman & Managing Director
(DIN: 00057637)

V. Ramnarayan

Executive Director
(DIN: 00057717)

Amitabha Ghosh

Director
(DIN: 00055962)

Rajesh Desai

Chief Financial Officer

Namrata Malushte

Company Secretary

Place : Mumbai

Date : May 26, 2016

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016)
Annexure - 1
(Amt in ₹ 000)

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Service / Freight income							
Albatross Shipping Ltd.	-	-	351	-	-	351	1,783
Balaji Shipping Line FZCO	-	69,233	-	-	-	69,233	18,379
BLPL Singapore Pte. Ltd.	-	-	14,309	-	-	14,309	814
Clarion Shipping (Pvt) Ltd , Colombo (As agent)	-	-	-	-	-	-	36,521
Orient Express Lines (Singapore) Pte. Ltd.	-	-	3,643	-	-	3,643	389
Orient Express Lines FZCO	-	15,579	-	-	-	15,579	25,822
TLPL Shipping and Logistics Pvt Ltd.	-	-	1,012	-	-	1,012	11,750
Transworld Free Zone	-	-	-	-	-	-	-
Transworld GLS (I) Pvt. Ltd.	-	-	46	-	-	46	1,405
Transworld Logistics & Shipping Services Inc	-	-	35	-	-	35	-
Transworld Saudi Arabia (As agent)	-	-	-	-	-	-	3,018
Transworld Shipping & Logistics Ltd	-	-	-	-	-	-	-
Transworld Shipping Trading And Logistics services LLC (Oman)	-	-	19	-	-	19	25,737
Transworld Shipping USA Inc	-	-	5,445	-	-	5,445	-
Transworld Shipping, Trading & Logistics Services LLC	-	-	2	-	-	2	-
Transworld Terminals Pvt Ltd	-	-	-	-	-	-	202
Feeder Documentation Charges Paid (Liner/ Domestic)							
Orient Express Line FZCO	-	74	-	-	-	74	-
Relay Shipping Agency Ltd.	-	-	260	-	-	260	533
Other Income Received (Liner/Domestic)							
Albatross Shipping Ltd.	-	-	120	-	-	120	85
BSL Freight Solutions Pvt Ltd.	-	-	46	-	-	46	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	2,800	-	-	2,800	1,263
Transworld GLS (I) Pvt. Ltd.	-	-	126	-	-	126	1,680
Clarion Shipping (Pvt) Ltd , Colombo (as agent)	-	-	-	-	-	-	3,685
Transworld Saudi Arabia (As agent)	-	-	-	-	-	-	9,277
Transworld Shipping & Logistics Ltd.	-	-	-	-	-	-	4,400
Service / Freight/THC Income Received (Domestic/Liner)							
Albatross Shipping Ltd.	-	-	1,755	-	-	1,755	-
BSL Freight Solutions Pvt Ltd.	-	-	389	-	-	389	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	26,432	-	-	26,432	-
Transworld GLS (I) Pvt. Ltd.	-	-	4,213	-	-	4,213	-
Transworld Shipping & Logistics LLC, Dubai	-	-	268	-	-	268	-
Transworld Shipping and Logistics Ltd.	-	-	111	-	-	111	-
Trailer Trip Income	-	-	-	-	-	-	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	204	-	-	204	-
Charter Hire Income from related parties							
Orient Express Lines FZCO	-	18,765	-	-	-	18,765	-
Sea Freight Charges Paid							
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	-	449	-	-	449	-
Orient Express Line FZCO	-	190,005	-	-	-	190,005	151,086
Orient Express Lines (Singapore) Pte. Ltd.	-	-	2,705	-	-	2,705	18,664
Transworld Shipping, Trading and Logistics Services LLC, Oman	-	1,138	-	-	-	1,138	-

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Freight Forwarding Expense							
Orient Express Ship Management Ltd	-	-	3	-	-	3	-
Albatross Shipping Limited	-	-	1,449	-	-	1,449	-
Transworld Shipping & Logistics Ltd	-	-	-	-	-	-	865
Transworld Logistics & Shipping Services Inc	-	-	-	-	-	-	1,453
Transworld Global Logistics Solutions (I) Pvt Ltd	-	-	219	-	-	219	-
Transworld Logistics & Shipping Services	-	-	1,495	-	-	1,495	1,423
Transworld Management Consultancy Pvt Ltd	-	-	22	-	-	22	-
Transworld Shipping & Logistics Ltd (Masina)	-	-	172	-	-	172	-
Vessel management fees paid							
Orient Express Ship Management Ltd.	-	-	39,589	-	-	39,589	24,135
Vehicle Lease Rent paid							
Mrs Manita Vivek Kumar Singh	-	-	660	-	-	660	660
Mrs Ratnaprabha Desai	-	-	282	-	-	282	192
Mr Raghav Ganesh	-	-	-	480	-	480	353
Mrs Sarawati Ramnath.	-	-	-	1,080	-	1,080	588
Agency Fees / Brokerage/Commission							
Relay Shipping Agency Ltd.	-	-	20,225	-	-	20,225	20,424
Lanka Orient Express Lines Ltd.	-	-	549	-	-	549	304
Albatross Shipping Ltd.	-	-	49	-	-	49	185
BSL Freight Solutions Pvt Ltd.	-	-	1	-	-	1	691
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	-	1,134	-	-	1,134	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	3,307	-	-	3,307	-
Transworld Saudi Arabia (As Agent)	-	455	-	-	-	455	-
Transworld Shipping, Trading and Logistics Services LLC, Oman	-	794	-	-	-	794	-
Transworld Shipping & Logistics LLC, Dubai	-	-	3,870	-	-	3,870	390
Orient Express Lines (Singapore) Pte. Ltd.	-	-	232	-	-	232	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	238	-	-	238	2,128
Transworld Saudi Arabia (As Agent)	-	168	-	-	-	168	863
Transworld Shipping, Trading and Logistics Services LLC, Oman	-	100	-	-	-	100	616
Oracle Implementation							
Encore Pierian Logistics Business Services Ltd.	-	-	19,110	-	-	19,110	5,241
Container Handling Charges							
TLPL Shipping and Logistics Pvt. Ltd.	-	-	770	-	-	770	-
Container Lease Rent Paid							
Balaji Shipping Line FZCO	-	34,382	-	-	-	34,382	9,884
Crane Hire Charges Paid							
Relay Shipping Agency Ltd.	-	-	2	-	-	2	-
TLPL Shipping and Logistics Pvt. Ltd.	-	-	6,608	-	-	6,608	-
Transport Expenses Paid							
TLPL Shipping and Logistics Pvt. Ltd.	-	-	515	-	-	515	-
Rent paid							
Sivaswamy Holdings Pvt. Ltd.	-	-	11,214	-	-	11,214	12,532
Transworld Shipping and Logistics Ltd.	-	-	580	-	-	580	670
Geeta Ramakrishnan	-	-	-	-	1,468	1,468	1,650

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Other Administrative Expenses							
Sivaswamy Holdings Pvt. Ltd.	-	-	126	-	-	126	486
Liner Administrative Fees							
Transworld Shipping & Logistics LLC, Dubai	-	-	19,110	-	-	19,110	1,192
Liner Documentation Expenses Paid							
TLPL Shipping and Logistics Pvt. Ltd.	-	-	-	-	-	-	-
Liner THC Charges Paid							
Orient Express Line FZCO	-	783	-	-	-	783	-
Liner Transshipment Fees							
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	-	651	-	-	651	-
Sale of Fixed Asset							
Transworld GLS (I) Pvt. Ltd.	-	-	41	-	-	41	-
Others							
Transworld Management Consultancy P.Ltd	-	-	-	-	-	-	25
Orient Express Ship Management Ltd	-	-	-	-	-	-	10
Interest on loan paid							
Crescent Shipping Agency (I) Pvt.Ltd	-	-	-	-	-	-	1,620
Transworld Shipping and Logistics Ltd	-	-	-	-	-	-	1,620
Managerial Remuneration paid (Net)							
Mr. S. Ramakrishnan	-	-	-	25,820	-	25,820	10,796
Mr. V. Ramnarayan	-	-	-	7,501	-	7,501	3,996
Remuneration paid to Key Management Personnel							
Capt Vivek Kumar Singh	-	-	-	7,961	-	7,961	5,226
Mr Rajesh Desai	-	-	-	3,428	-	3,428	2,997
Mr S. Varadarajan	-	-	-	6,638	-	6,638	5,080
Mrs Rajna Ganesh	-	-	-	2,700	-	2,700	2,140
Director Sitting Fees							
Mr. S. Mahesh	-	-	-	-	60	60	90
Mr. Ritesh S. Ramakrishnan	-	-	-	-	165	165	190
Stores, Spares, Victualling, Repairs expenses, etc.paid							
Admec Logistics Ltd.	-	-	-	-	-	-	649
Donation							
Valli & Sivaswamy Memorial Charitable Trust	-	-	-	-	-	-	-
Purchases of Vessel							
Orient Express Lines Inc, Panama	-	444,500	-	-	-	444,500	603,954
Unsecured Loan Taken							
Crescent Shipping Agency (I) Pvt. Ltd	-	-	-	-	-	-	20,000
Transworld Shipping and Logistics Ltd	-	-	-	-	-	-	20,000
Dividend Paid On Preference Shares							
Crescent Shipping Agency (I) Ltd.	-	-	4,750	-	-	4,750	4,750
Transworld Shipping and Logistics Ltd.	-	-	4,750	-	-	4,750	4,750

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Dividend Paid on Equity Shares							
Transworld Holdings Ltd., Mauritius	16,057	-	-	-	-	16,057	16,057
S. Ramakrishnan	-	-	-	142	-	142	142
Geeta Ramakrishnan	-	-	-	-	141	141	142
Ritesh S. Ramakrishnan	-	-	-	-	219	219	219
Anisha Ramakrishnan	-	-	-	-	1,518	1,518	1,518
Mala Mahesh	-	-	-	-	141	141	142
Murli Mahesh	-	-	-	-	219	219	219
Mithila Mahesh	-	-	-	-	1,518	1,518	1,518
S. Mahesh	-	-	-	-	15	15	146
V. Ramnarayan	-	-	-	142	-	142	142
Brinda Ramnarayan	-	-	-	-	141	141	142
Rajan Ramnarayan	-	-	-	-	183	183	183
Rajiv Ramnarayan	-	-	-	-	177	177	177

Outstanding balances pertaining to related parties as at 31st March, 2016**(Amt in ₹ 000)**

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Debit balance due to company							
Albatross Shipping Ltd.	-	-	141	-	-	141	-
Balaji Shipping Line FZCO	-	26,167	-	-	-	26,167	9,503
BLPL Singapore Pte. Ltd.	-	-	-	-	-	-	344
BSL Freight Solutions Pvt Ltd.	-	-	2,343	-	-	2,343	-
Clarion Shipping (Pvt) Ltd , Colombo	-	-	-	-	-	-	8,175
Encore Pierian Logistics Business Services Ltd.	-	-	600	-	-	600	2,664
Lanka Orient Express Lines Ltd.	-	-	1,346	-	-	1,346	10,168
Orient Express Lines (Singapore) Pte. Ltd.	-	-	-	-	-	-	389
Orient Express Lines FZCO	-	2,340	-	-	-	2,340	1,030
Orient Express Ship Management Ltd.	-	-	150	-	-	150	-
Relay Shipping Agency Ltd.	-	-	19,418	-	-	19,418	15,921
TLPL Shipping and Logistics Pvt. Ltd.	-	-	1,781	-	-	1,781	2,418
Transworld Saudi Arabia	-	-	-	-	-	-	1,150
Transworld Shipping & Logistics LLC, Dubai	-	33,640	-	-	-	-	-
Transworld shipping & logistics ltd	-	-	37	-	-	37	37
Transworld Shipping GMBH	-	-	-	-	-	-	6
Transworld Shipping Trading and Logistics Services LLC, Oman	-	5,409	-	-	-	5,409	6,215
Transworld shipping USA INC	-	-	2	-	-	2	-
Transworld Terminals Pvt Ltd	-	-	3,720	-	-	3,720	101
Total Debit	-	67,556	29,539	-	-	63,454	58,121
Credit balance due from company							
Albatross Shipping Ltd.	-	-	7	-	-	7	112
Balaji Shipping Line FZCO	-	-	35	-	-	35	1,885
Clarion Shipping Pvt. Ltd., Colombo	-	-	5,016	-	-	5,016	-
Encore Pierian Logistics Business Services Ltd.	-	-	3,377	-	-	3,377	-
Orient Express Line FZCO	-	-	12,522	-	-	12,522	14,177
Orient Express Lines (Singapore) Pte. Ltd.	-	-	170	-	-	170	1,257

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)

Transactions	Holding company *	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	Total upto 31.03.2016	Total upto 31.03.2015
Orient Express Ship Management Ltd.	-	-	415	-	-	415	(778)
Relay Shipping Agency Ltd.	-	-	-	-	-	-	-
Sivaswamy Holdings Pvt. Ltd.	-	-	64	-	-	64	139
TLPL Shipping and Logistics Pvt. Ltd.	-	-	4,964	-	-	4,964	-
Transworld Management Consultancy Pvt. Ltd.	-	-	-	-	-	-	(3)
Transworld GLS (I) Pvt. Ltd.	-	-	-	-	-	-	714
Transworld Logistics & Shipping Services	-	-	61	-	-	61	5,237
Transworld Saudi Arabia	-	-	1,343	-	-	1,343	-
Transworld Management Consultancy Pvt Ltd	-	-	-	-	-	-	216
Transworld Management Consultancy Pvt. Ltd.	-	-	12	-	-	12	-
Transworld Shipping & Logistics LLC	-	1,270	-	-	-	1,270	-
Transworld Shipping and Logistics Ltd.	-	-	21	-	-	21	7,782
Total Credit	-	1,270	28,008	-	-	29,278	30,737
Unsecured Loan Taken							
Crescent Shipping Agency (I) Pvt.Ltd	-	-	-	-	-	-	20,000
Transworld Shipping and Logistics Ltd	-	-	10,000	-	-	10,000	20,000
Total Credit							40,000

Note:

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

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)*** Names of related parties**

Nature of relationship	Name of the related party
Holding Company	Transworld Holdings Ltd., Mauritius
Subsidiary Company	Shreyas Relay Systems Ltd. SRS Freight Management Ltd.
Fellow Subsidiary Company	Balaji Shipping (UK) Ltd. Balaji Shipping Co. S. A., Panama Balaji Shipping Line FZCO Orient Express Line FZCO Orient Express Lines Inc, Panama Transworld Bulk Carriers (India) Pvt. Ltd. Transworld Bulk Carriers FZCO Transworld Logistics & Shipping Service Inc, USA Transworld Logistics FZE Transworld Projects FZE Transworld Saudi Arabia Transworld Shipping Trading and Logistics Services LLC, Oman
Other related party	ADMEC Logistics Ltd. Albatross Inland Ports Pvt. Ltd. Albatross Logistics Centre (India) Pvt. Ltd. Albatross Shipping Ltd. BLPL Singapore Pte. Ltd. Clarion Shipping Pvt. Ltd., Colombo Clarion Solutions Pvt. Ltd. Crescent Shipping Agency (I) Ltd. Encore Pierian Logistics Business Services Ltd. Hayleylines Ltd., Colombo Lanka Orient Express Lines Ltd. Liberty Navigation (S) Pte. Ltd. Orient Express Lines (Singapore) Pte. Ltd. Orient Express Ship Management Ltd. Relay Shipping Agency Ltd. Sivaswamy Holdings Pvt. Ltd. Tejas Oil Pvt. Ltd. TLPL Logistics Pvt. Ltd. TLPL Shipping and Logistics Pvt. Ltd. Transcorp Finance Ltd. Transworld Management Consultancy Pvt. Ltd. Transworld GLS (I) Pvt. Ltd. Transworld GLS (Singapore) Pte. Ltd. Transworld GLS Sdn. Bhd. Transworld GLS Vietnam Co. Ltd.

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2016) (Contd.)
*** Names of related parties**

Nature of relationship	Name of the related party
	Transworld Shipping USA Inc.
	BSL Freight Solutions Pvt. Ltd.
	Transworld Logistics & Shipping Services Ltd.
	Transworld Shipping & Logistics Ltd. (Messina)
	Transworld Group Singapore Pte. Ltd.
	Transworld Logistics Ltd.
	Transworld Oil Pvt. Ltd.
	Transworld Shipping & Logistics LLC, Dubai
	Transworld Shipping and Logistics Ltd.
	Transworld Terminals Pvt. Ltd.
	Trident Trading Pvt. Ltd.
Key Management Personnel	S. Ramakrishnan (Chairman & Managing Director)
	V. Ramnarayan (Executive Director)
	Captain Vivek Kumar Singh
	Rajesh Desai
	S. Varadarajan
	Rajna Ganesh
Relatives of Key Management Personnel	S. Mahesh
	Geeta Ramakrishnan
	Ritesh S. Ramakrishnan
	Brinda Ramnarayan
	Mala Mahesh
	Anisha Ramakrishnan
	Mithila Mahesh
	Murli Mahesh
	Rajan Ramanarayan
	Rajiv Ramanarayan
	Manita Vivek Kumar Singh
	Ratnaprabha Desai
	Raghav Ganesh
	Saraswati Ramnath

SHREYAS SHIPPING AND LOGISTICS LIMITED

Corporate Identification No. (CIN)- L63000MH1988PLC048500

Registered Office: 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai-400088

Phone: +91 22 6622 0300 Fax: +91 22 6622 0444

Website: www.transworld.com/shreyas Email: : investorrelations@shreyas.co.in

FORM MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered address:

E-mail Id:

Folio No. / Client ID No.: DP ID No.

I/We, being the member(s) of theShares of Shreyas Shipping and Logistics Limited, hereby appoint

1. Name:.....Email-Id:

Address: Signature:or failing him

2. Name:.....Email-Id:

Address: Signature:or failing him

3. Name:.....Email-Id:

Address: Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General meeting of the Company to be held on Thursday, 21st day of July, 2016 at 11.00 a.m. at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Mumbai - 400 071 and at any adjournment thereof in respect of such resolution as are indicated below:

I/ We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Sr. No	Particulars of Resolution
1.	Adoption of Financial Statements and Reports thereon for the Year Ended 31 st March, 2016.
2.	Declare Dividend on Equity Shares.
3.	Re-appointment of Mr. S. Mahesh who retires by rotation.
4.	Appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix their remuneration.

Signed this day of 2016

Signature of Shareholder Signature of Proxyholder(s)

Notes : 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai 400 088, not less than 48 (forty eight) hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

Please
Affix ₹ 1/-
Revenue
Stamp

**Shreyas**

Shipping and Logistics LTD

Corporate Identification No. (CIN)- L63000MH1988PLC048500

Registered Office: 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai-400088

Phone: +91 22 6622 0300 Fax: +91 22 6622 0444

Website: www.transworld.com/shreyas Email: investorrelations@shreyas.co.in**ATTENDANCE SLIP****28TH ANNUAL GENERAL MEETING ON 21ST JULY, 2016****Sr No. :**

Registered Folio No./ DP ID/Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/our presence at the 28th Annual General Meeting of the Company held at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur (East), Mumbai- 400 071, on Thursday, 21st July, 2016 at 11.00 am.

Member's Folio/DP ID/Client ID No. Member's/Proxy's name (in Block Letters) Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS

(EVEN) Electronic Voting Event Number	User ID	Password
104130		

Note: Please read the instructions for remote e-voting given along with Annual Report. The remote e-voting period starts from 16th July, 2016 (10:00 am) and ends on 20th July, 2016 (5:00 pm). The voting module shall be disabled by NSDL for voting thereafter.

NOTE: Please Bring The Above Attendance Slip To The Meeting Hall.



