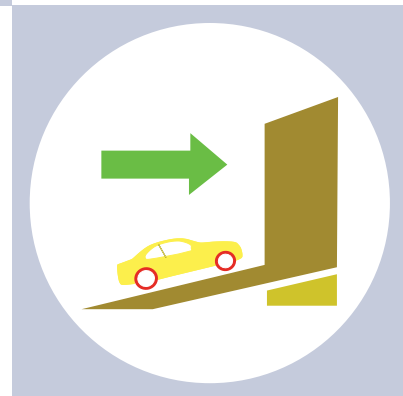
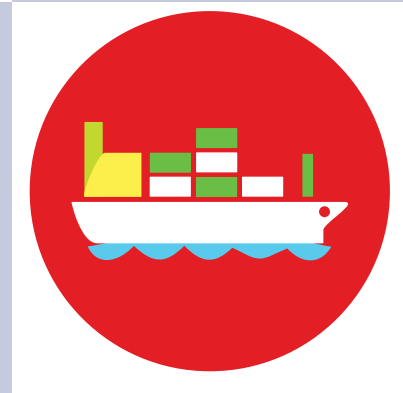
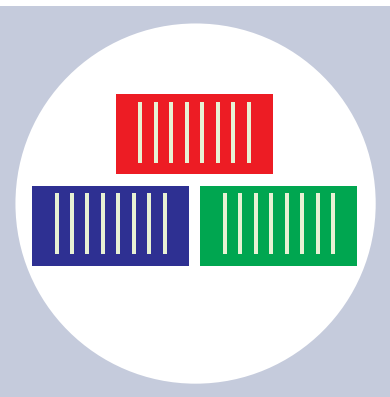




Shreyas

Shipping and Logistics LTD



Shreyas
Relay Systems LTD

transworld
GROUP



L-R: Mr. S. Varadarajan, CEO (SRSL), Mr. S. Ramakrishnan, Chairman & Managing Director, Capt. V. K. Singh, CEO (SLL), Mr. V. Ramnarayan - Executive Director



Press Meet held on 11th February, 2015



Senior Management Team of SLL and SRSL



Self Defence Camp organised by the Company on the occasion of Women's Day



26th AGM held on 12th August, 2014

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

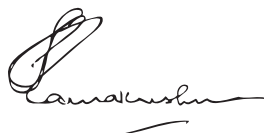
"We are dedicated to customer driven quality, constantly striving to improve our process & services guided by the changing needs of the customers"

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
CAPT. VIVEK KUMAR SINGH	CHIEF EXECUTIVE OFFICER
MR. S. VARADARAJAN	CHIEF EXECUTIVE OFFICER – SHREYAS RELAY SYSTEMS LIMITED
MR. RAJESH DESAI	CHIEF FINANCIAL OFFICER
MS. RAJNA GANESH	CHIEF FINANCIAL OFFICER – SHREYAS RELAY SYSTEMS LIMITED
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
YES BANK
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,

As I look back at the year gone by, the turnaround of the Company raises my spirits and prompts me to presume that the momentum shall be maintained. It is heartening that the Ministry of Shipping is strongly focussing on developing the multimodal system for domestic movement of goods. Any positive step in this direction will go a long way in helping the Company nurture its business. It is proposed by the Government to bring in a new multimodal transport policy in order to have an integrated approach to the development of transport infrastructure. Presently we have the laws but it majorly covers the export import trade. I say this with great delight that we certainly relate to the passion of the Ministry of Shipping of making the Indian coastline, most usable mode of transport.

I strongly feel that Indian market has tremendous potential and appetite for coastal containerised trade. Therefore good amount of business done by the neighbouring countries, primarily transshipment, can be brought to India. Having gained a strong foothold in the multi modal movement of cargo using the land sea land model, we share the vision of the Ministry of Shipping and hence now look forward to making India as a prime transshipment hub.

The initiatives taken by the Indian government to support the shipping sector like i) allowing foreign direct investment (FDI) of up to 100 per cent under the automatic route for projects regarding construction and maintenance of ports and harbours, ii)

facilitating a 10-year tax holiday to enterprises engaged in developing, maintaining and operating ports, inland waterways and inland ports will only enhance the prospects of the Indian shipping industry.

During the year, we rebranded all our vessels with a prefix “SSL” with an idea to strengthen the brand in the shipping industry. Furthermore, in line with, and supporting Honorable Prime Minister Narendra Modi’s ambitious Sagar Mala project, Shreyas dedicated one of its vessels M. V. OEL VICTORY by renaming it as SSL SAGARMALA.

We are an organisation that believes in steady and consistent growth. The performance of the Company is not a result of an overnight decision but a planned strategy. Our decisions to dispose the expensive vessels and acquire larger and economical vessels have brought to bear this day. While having said this, good governance practices continue to remain at the forefront in our conduct. I firmly believe that sound governance is vital for enhancing and retaining investor confidence.

The wholly owned subsidiary Shreyas Relay Systems Limited (SRS) which is the front end for the Company has posted excellent results. The growth of the Company can be significantly attributed to the strong support from SRS across most of the sectors both on domestic as well as regional trade. SRS is actively looking at further strengthening the domestic trade by adding liquid logistics, automobiles and other commodities.

The year 2014-2015 has been a record year for the Company in terms of its financial performance. For the year ended 31st March, 2015, the top line was ₹ 545.88 crores which was an increase of 12% over the previous year. The Company incurred a loss of ₹ 4.32 crores in the previous year but has posted a Net Profit of ₹ 61.75 crores during the current year.

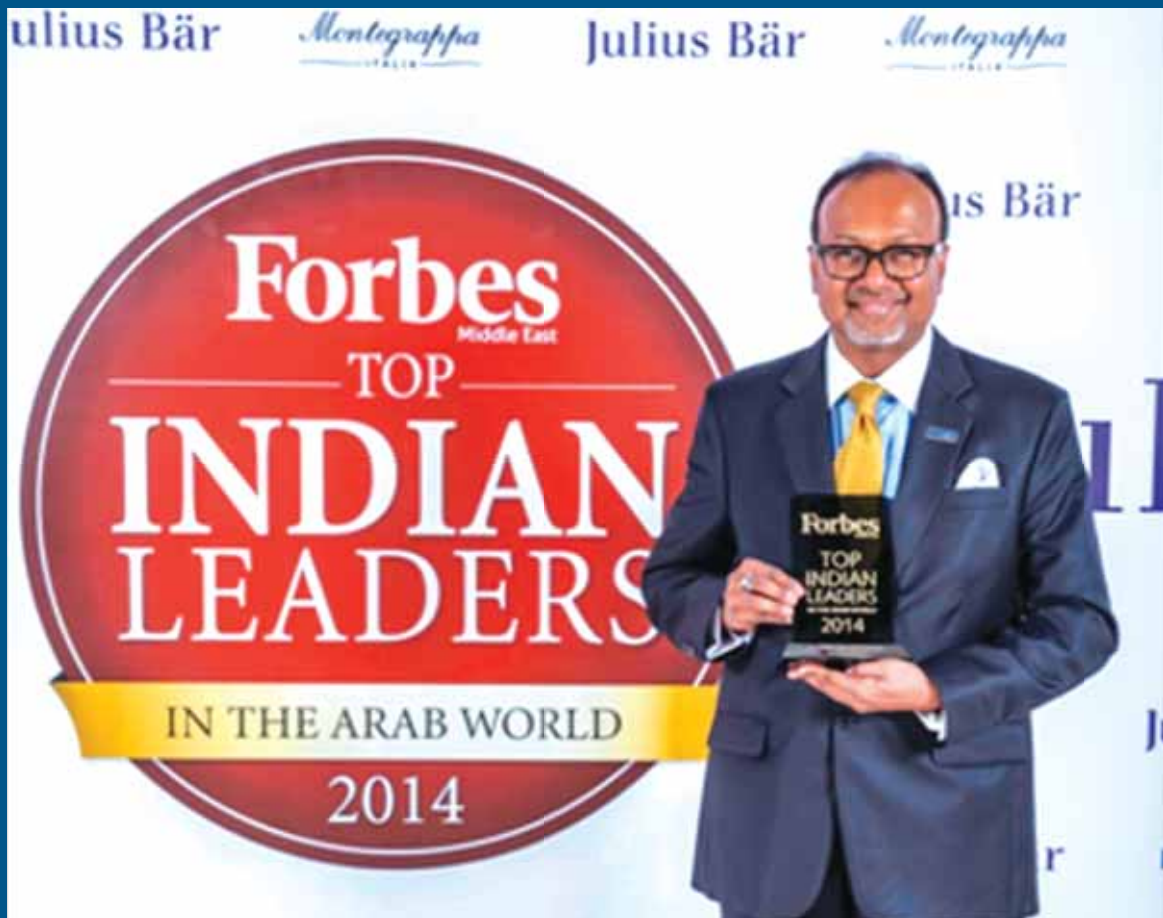
Vision of Shreyas Shipping and Logistics is in line with the vision of Ministry of Shipping for Indian coastal shipping and we have been following the directives for the growth of this efficient and cost-effective mode for transporting goods within the country without adding to traffic woes.

It is said that an organisation, no matter how well designed, is only as good as the people who live and work for it. Undoubtedly our employees are our pillars of strength and would like to congratulate each one of them for taking the company to a totally different level.

I also 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, 2015*

*S. Ramakrishnan
Chairman & Managing Director*



- ❖ *“Shipping Line of the Year Award – Coastal Operator” at Maritime and Logistics Awards for 5 consecutive year*
- ❖ *“Shipping Line of the Year Award – Coastal Operator” at Gujarat Star Awards 2013*
- ❖ *“Coastal Operator of the Year Award” at South East CEO Conclave 2014*
- ❖ *“Best Coastal Operator of the Year” at the Gateway Maritime Awards 2014.*
- ❖ *Felicitated by JNPT for maximum handling of container volume at Shallow Berth, 2013-14*
- ❖ *Gateway Maritime Awards: Maritime Personality of the Year 2014 to Ramesh S. Ramakrishnan, Chairman and Managing Director*
- ❖ *Maritime Personality of the Year: Mr. S. Ramakrishnan, Chairman & Managing Director: 2011 MALA Awards*
- ❖ *The Forbes Top Indian Leader In The Arab World 2014 to Mr. S. Ramakrishnan, Chairman & Managing Director.*
- ❖ *Forbes Middle East Top Indian Business Leader in the UAE in 2013 to Mr. S. Ramakrishnan, Chairman & Managing Director*

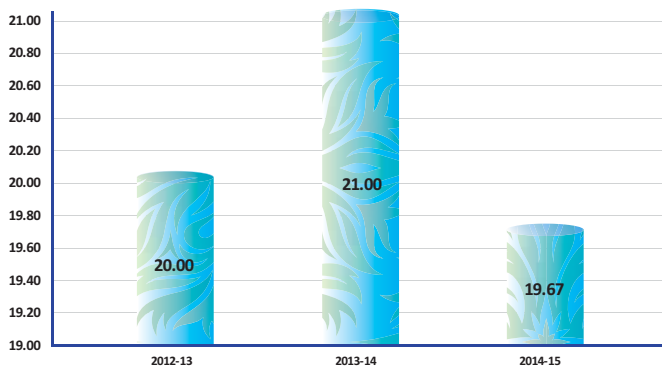


SERVICE COVERAGE

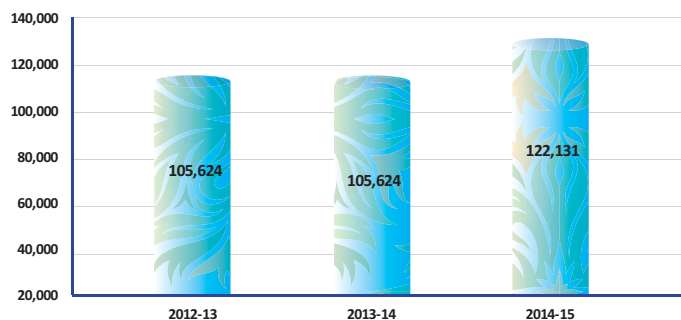


KEY GRAPHS

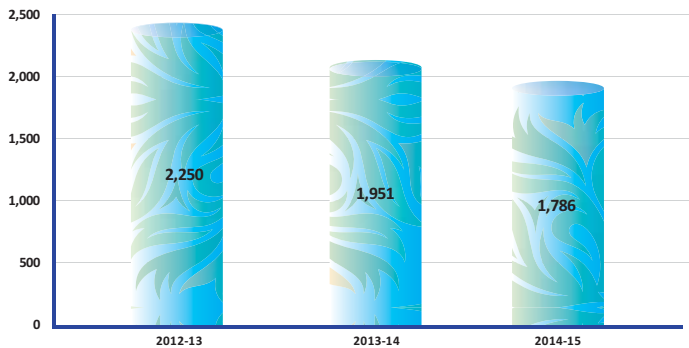
Average Age of the Fleet



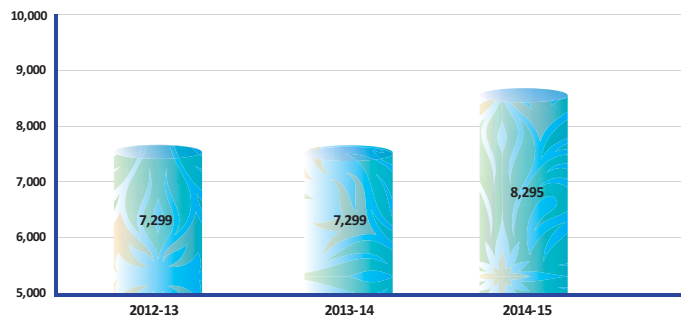
Deadweight Tonnage Metric Tons



Debt / Teu (in USD)



Teus Capacity



27th ANNUAL REPORT 2014-2015

CONTENTS

Notice	2-8
Directors' Report	9-23
Management's Discussion and Analysis.....	24-26
Report on Corporate Governance	27-40
Auditors' Report	41-43
Balance Sheet.....	44
Statement of Profit and Loss	45
Statement of Cash Flow.....	46
Notes to the Financial Statements	47-74
Consolidated Auditors' Report on accounts	75-77
Consolidated Balance Sheet	78
Consolidated Statement of Profit and Loss.....	79
Consolidated Statement of Cash Flow	80
Consolidated Notes to the Financial Statements.....	81-115
Subsidiary Company - Shreyas Relay Systems Limited	
Directors' Report	116-126
Auditors' Report	127-129
Balance Sheet.....	130
Statement of Profit and Loss	131
Statement of Cash Flow.....	132
Notes to the Financial Statements.....	133-154
Subsidiary Company - SRS Freight Management Limited	
Directors' Report	155-162
Auditors' Report	163
Balance Sheet.....	164
Statement of Profit and Loss	165
Statement of Cash Flow.....	166
Notes to the Financial Statements.....	167-178

Notice

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of Shreyas Shipping & Logistics Limited will be held on Tuesday, 21st day of July, 2015 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, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm interim dividend paid on Equity Shares during the year 2014-2015.
3. To declare final dividend on Equity Shares.
4. To appoint a Director in place of Mr. Ritesh S. Ramakrishnan, who retires by rotation and, being eligible, offers himself for re-appointment.
5. 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.”

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

“RESOLVED that subject to the provisions of sections 196,197,198 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), and subject to the approval of the Central Government, if required, the Members of the Company hereby accord their approval for the revision in the remuneration of Mr. S. Ramakrishnan (DIN 00057637), Chairman and Managing Director with effect from 1st April, 2015 as specified below.

a) **Salary:**

Total Remuneration upto ₹ 3,00,00,000 (Rupees Three Crores Only) per annum with authority to the Nomination & Remuneration Committee and the Board of Directors to alter the remuneration within the above range from time to time as follows:

- i) Fixed Remuneration: ₹ 1,20,00,000/- including salary, perquisites, allowances, Company’s contribution to Provident Fund, Gratuity, Exgratia, Leave Travel Allowance.
- ii) Commission: Upto 3% of the Net Profits in a Financial Year

(b) Other benefits:

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

The aggregate remuneration payable to Mr. S. Ramakrishnan, shall be subject to the overall ceilings laid down in Sections 197 and other applicable provisions of the Companies Act, 2013.

(c) Minimum Remuneration:

Where in any financial year during the tenure of Mr. S. Ramakrishnan, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. S. Ramakrishnan the minimum remuneration specified under Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force.

d) Sitting fees:

Mr. S. Ramakrishnan shall not be entitled to any sitting fees.

RESOLVED FURTHER that the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors (NRC) of the Company be and is hereby authorized to alter and vary the terms and conditions as may be agreed between the Board and NRC and Mr. S. Ramakrishnan, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force).

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

26th May, 2015

Registered Office:

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

By Order of the Board of Directors

Namrata Malushte
Company Secretary

NOTES:

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

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

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business as set out above, is annexed hereto.
3. Profile of the Director retiring by rotation, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are given in the Report on Corporate Governance forming part of the Directors' Report. The Director has furnished requisite declaration for his re appointment.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 13th July, 2015 to 21st July, 2015 both days inclusive, for the purpose of payment of dividend, if declared at the Annual General Meeting.
5. The dividend on equity shares as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid at par on or after 24th July, 2015 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, 2015. 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, 2015 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
6. As per the directives of the Securities and Exchange Board of India (SEBI), in respect of the Shareholders holding Shares in electronic form, dividend shall be paid through Electronic Clearing Service (ECS), where such facility is available, directly to their bank account as furnished by their respective Depositories to the Company. Where such facility is not available, the bank details as furnished by their respective Depositories to the Company, will be mandatorily printed on their dividend warrants. Further, instructions if any, given by them in respect of Shares held in physical form will not be automatically applicable to the dividend payable on Shares held in electronic form. Members are, therefore, requested to give instructions regarding the bank accounts in which they wish to receive dividend, directly to their respective Depository Participants. The Company or its Registrar and Share Transfer Agent will not act on any direct request from these Members for change of such bank details.
7. Members may note that the Notice of the 27th Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website www.transworld.com/shreyas.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
9. Electronic copy of the Notice convening the 27th 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 27th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc from the Company in electronic mode.

10. Voting through electronic means:

- I. In compliance with 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 Clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 27th 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
- 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, 2015 and ends at 05.00 p.m on 20th July, 2015. 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, 2015, 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, 2015.
- VIII. Mr. Dharmesh Zaveri, Company Secretary in Practice (Membership No. 5418) Proprietor of D. M. Zaveri & Co, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Scrutinizer shall within a period of not exceeding three (3) 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.
- X. 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.
- XI. 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] :
- (a) 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
-------------------------------------	---------	--------------
 - (b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - (ii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
 - (iii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - (iv) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 14th July, 2015.
 - (v) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th July, 2015, 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.
 - (vi) 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.
 - (vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (viii) 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 “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- (ix) 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.
 - (x) 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.
11. Members are requested to:
- (a) Notify any change in their address to the Registrar and Share Transfer Agent, M/s. Link Intime Private Limited; C-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.
12. 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) has been transferred to the said Fund.
- Unclaimed dividend for the financial year ended 31st March, 2008 and thereafter (wherever declared) is still lying with the Company. The Members, who have not yet encashed the dividend warrants are requested to send claims to the Company, if any, before the respective amounts become due for transfer to the said Fund. **No claim shall lie against the Company or the said Fund after transfer as mentioned above.**
13. All documents referred to in the above Notice and the accompanying Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and holidays) between 10.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.
14. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
15. Members desirous of getting any information about the Accounts and / or Operations of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

26th May, 2015

By Order of the Board of Directors

Registered Office:

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

Namrata Malushte
 Company Secretary

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

Item No. 6

Mr. S. Ramakrishnan was re-appointed as the Chairman & Managing Director of the Company for a period of five years with effect from 1st April, 2014. Mr. S. Ramakrishnan is the driving force behind the Transworld Group of Companies. He is a graduate in Commerce from the University of Mumbai and has over 25 years of entrepreneurial experience including hands on experience in ship owning, chartering & ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Sub-continent has brought to bear on operations of the Company. He directly oversees the day-to-day activities of the Company.

On recommendation of Nomination and Remuneration Committee the Board has approved the increase in Remuneration payable to Mr. S. Ramakrishnan. It is recommended that the remuneration shall be as follows:

a) Salary:

Total Remuneration upto ₹ 3,00,00,000 (Rupees Three Crores Only) per annum with authority to the Nomination & Remuneration Committee and the Board of Directors to alter the remuneration within the above range from time to time as follows:

- i) Fixed Remuneration: ₹ 1,20,00,000/- including salary, perquisites, allowances, Company's contribution to Provident Fund, Gratuity, Exgratia, Leave Travel Allowance.
- ii) Commission: Upto 3% of the Net Profits in a Financial Year

(b) Other benefits:

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

The aggregate remuneration payable to Mr. S. Ramakrishnan, shall be subject to the overall ceilings laid down in Sections 197 and other applicable provisions of the Companies Act, 2013.

(c) Minimum Remuneration:

Where in any financial year during the tenure of Mr. S. Ramakrishnan, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. S. Ramakrishnan the minimum remuneration specified under Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force.

d) Sitting fees:

Mr. S. Ramakrishnan shall not be entitled to any sitting fees.

Mr. S. Ramakrishnan, Mr. S. Mahesh, Mr. Ritesh S. Ramakrishnan and relatives of Mr. S. Ramakrishnan as defined under the provisions of the Companies Act, 2013 and Rules made thereunder are deemed interested in the said Resolution no. 6.

None other Directors or Key Managerial Personnel and their Relatives are deemed to be interested in the said Resolution No. 6.

This Explanatory Statement together with the accompanying Notice may also be regarded as an abstract and Memorandum under Section 302 of the Companies Act, 1956.

The same is placed for the approval of the shareholders.

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the Twenty Seventh 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, 2015.

FINANCIAL RESULTS:

Particulars	Current Year ended on 31 st March, 2015 (₹ in lacs)	Previous Year ended on 31 st March, 2014 (₹ in lacs)
Operating Income	29,074.81	24,816.26
Other Income	157.10	162.42
Profit before Interest, Depreciation and Tax	10,507.50	3,590.59
Borrowing Cost	(705.59)	(848.26)
Depreciation	(888.94)	(1,546.57)
Profit before Tax, Prior Year Adjustment & Exceptional Item	8,912.97	1,195.75
Exceptional Item	(2,878.57)	(1,909.91)
Prior Year Adjustment	(621.39)	-
Provision for Tax	(85.00)	(96.61)
Profit/ (Loss) After Tax	5,328.01	(810.77)
Balance Brought Forward from Previous Year	2,642.36	3,851.04
Amount Available for Appropriation	7,970.37	3,040.26
Appropriations:		
Transfer to Tonnage Tax Reserve	(1,760.00)	(240.00)
Interim Equity Dividend	(153.70)	-
Proposed Equity Dividend	(285.45)	(131.75)
Tax on Equity dividend	(82.46)	(22.39)
Balance Carried Forward to Balance Sheet	5,688.76	2,646.14

DIVIDEND

During the year, the Company has declared an interim dividend of 7% on Equity shares of the Company at its meeting held on 11th February, 2015. In view of the positive performance of the Company, the Board of Directors recommends a Final Dividend of 13% on Equity shares for the financial year ended 31st March, 2015. This Dividend is subject to the approval of the Members at the Twenty Seventh Annual General Meeting to be held on 21st July, 2015. The payment of dividend on Equity shares will entail a cash outflow of ₹ 521.61 lacs, including dividend distribution tax.

The dividend will be paid to the Members whose name appear in the Register of Members as on 21st July, 2015 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

The financial year 2014-15 has been encouraging for the Company. During the year, the Company acquired two vessels M. V. SSL MUMBAI and M. V. SSL GUJARAT. These are sister vessels of 1613 teus. With these acquisitions, the tonnage grew substantially. The Company has commenced services on the East coast and also to Middle East sectors like Jebel Ali. We have also resumed services to Karachi. Overall, the Company is now able to offer containerized services on the entire Indian coast along with Jebel Ali and Karachi. The Company aspires to become a regional service provider.

The Company has designed services in a way to shift the transshipment hub from Colombo to Vizag. This is in line with the vision of the Government to make India a transshipment hub in days to come.

The wholly owned subsidiary Shreyas Relay Systems Limited (SRS) which is the front end for the Company has posted excellent results. The growth of the Company can be significantly attributed to the strong support from SRS across most of the sectors both on domestic as well as regional trade. SRS is actively looking at further strengthening the domestic trade by adding liquid logistics, automobiles and other commodities.

For the year ended 31st March, 2015, Shreyas has achieved Operating Income of ₹ 290.75 crores, which is an increase of 17% over the previous year. The Profit After Tax has been ₹ 53.28 crores, compared with the previous year loss of ₹ 8.11 crores. The Company during the current year sold off its vessels namely OEL Shreyas and Unity absorbing total loss of ₹ 47.88 crores. Loss against sale of vessel Unity of ₹ 19.10 crores was provided in previous year as impairment provision.

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 V to this Report.

REPORT ON CORPORATE GOVERNANCE

As required by Clause 49 of the Listing agreement entered into with the Stock Exchanges, a detailed Report on Corporate Governance is given as Annexure VI 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, 2015, your Company has not transferred any amount to Reserves.

INVESTOR EDUCATION AND PROTECTION FUND

There has been no transfer to the said Investor Education and Protection Fund during the current year.

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 one material transaction with Related Party M/s Orient Express Lines Inc for acquisition of container vessels namely M. V. OEL GUJARAT. The said transaction was approved by the Shareholders vide Postal Ballot. The Company has entered into transactions with related parties as entered in Form No. AOC-2 annexed to this report as Annexure VI. The Related Party Transactions are approved by the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

STATUTORY AUDITORS

M/s. PKF Sridhar & Santhanam LLP (Firm Registration No.003990S/S200018), Chartered Accountants, retire at the conclusion of the 27th 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 III. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

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.

The Company proposes to revise the remuneration of Mr. S. Ramakrishnan, Chairman & Managing Director. Profile of Mr. S. Ramakrishnan, as required by Clause 49 of the Listing Agreement, is given in the Report on Corporate Governance forming part of this Report.

Mr. Ritesh S. Ramakrishnan retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. This appointment forms part of the

Notice of the Annual General Meeting and the Resolution is recommended for your approval. Profile of Mr. Ritesh, as required by Clause 49 of the Listing Agreement, 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.

During the year under review, the members approved the appointments of Ms. Maya Sinha, Capt. Manmohan Saggi, Mr. Sethumadhava Ragothaman, Mr. Daniel Joseph, Mr. Amitabha Ghosh and Mr. Manil Venugopalan as Independent Directors who are not liable to retire by rotation. The members have also re-appointed Shri S. Ramakrishnan as the Chairman and Managing Director and Mr. V. Ramnarayan as whole-time director, designated as Executive 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 Clause 49 of the Listing Agreement with the Stock Exchanges. 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 2014-15, the Board met seven (7) times during the year 2014-15. 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 have met twice on 16th February, 2015 and 2nd March, 2015. 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 shall be adopting a structured approach for this and will shortly commence its activities. During the year, an amount of ₹ 7.62 lacs has been apportioned for the 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 Clause 49 of the Listing Agreement, 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 Clause 49 of the Listing Agreement, 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 functioning of the Audit Committee is reviewed by the Audit Committee and the Whistle Blower has direct access to the Chairman of the Audit Committee. The Policy on whistle blower may be accessed on the Company's website at the 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, 2015, the Company has not received any complaints pertaining to Sexual Harrasment.

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, 2015 forms part of this Report as Annexure II.

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. During the year, the Company has shifted its accreditation agency to Indian Register of Shipping (IRS). The Standard ISO 9001:2008 is valid upto 30th October, 2015.

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, 2015, Shreyas Relay Systems Limited. A detailed Directors Report and Accounts form part of this Annual Report.

CONSOLIDATED ACCOUNTS

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

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 31-03-2015, 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 are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report as Annexure IV.

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. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

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 2014-15, the position is as under:

Particulars	(₹ in lacs)
(i) Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	9,971.78
(ii) Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	7,947.80

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, 2015

S. Ramakrishnan
Chairman & Managing Director

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, 2015, 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, 2015, which were at arm's length basis.

Name of the Related Party	Nature of Relationship	Duration of contract	Salient term	₹
Nature of Contract				
Service / Freight income				
Balaji Shipping Line FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	18,379
BLPL Singapore Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	814
Orient Express Lines FZCO	Fellow Subsidiary Company	Charter Period 19 th June, 2014	Based on transfer pricing guidelines	23,179
Orient Express Lines FZCO	Fellow Subsidiary Company	Charter Period 21 st January, 2015	Based on transfer pricing guidelines	1,188
Orient Express Lines FZCO	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	1,454
Orient Express Lines (Singapore) Pte. Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	389
Shreyas Relay Systems Ltd.	Subsidiary Company	1 st September, 2005 - Ongoing Contract	Based on transfer pricing guidelines	1,415,388
Agency fees				
Relay Shipping Agency Ltd.	Other related party	1 st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	20,424
Lanka Orient Express Lines Ltd.	Other related party	23 rd February, 2014 - Ongoing Contract	Based on transfer pricing guidelines	304
Transworld Shipping & Logistics LLC, Dubai	Other related party	1 st February, 2015 - Ongoing Contract	Based on transfer pricing guidelines	390
Vessel Management Fees				
Orient Express Ship Management Ltd.	Other related party	1 st April, 2010 - Ongoing Contract	Based on transfer pricing guidelines	24,135
Rent				
Sivaswamy Holdings Pvt. Ltd.	Other related party	1 st January, 2012 - Ongoing Contract	Based on transfer pricing guidelines	3,688
Geeta Ramakrishnan	Relatives of Key Management Personnel	1 st April, 2013 - Ongoing Contract	Based on transfer pricing guidelines	1,650
Vehicle Lease Rent				
Manita Vivek Kumar Singh	Other related party	Ongoing Contract	Not Applicable	660
Ratnaprabha Desai	Other related party	Ongoing Contract	Not Applicable	192
Stores, Spares, Victualling, Repairs etc.				
Admec Logistics Ltd.	Other related party	Not Applicable	Based on transfer pricing guidelines	649
Oracle Implementation				
Encore Pierian Logistics Business Services Ltd.	Other related party	11 th November, 2013 - Ongoing Contract	Based on transfer pricing guidelines	1,062
Purchases of Vessels				
Orient Express Lines Inc, Panama	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	270,450
Orient Express Lines Inc, Panama	Fellow Subsidiary Company	Not Applicable	Based on transfer pricing guidelines	333,504
Advance Paid				
Relay Shipping Agency Ltd.	Other related party			15,818
Encore Pierian Logistics Business Services Ltd.	Other related party			600
Lanka Orient Express Lines Ltd.	Other related party			10,168

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

As per our report of even date

For and on behalf of the Board

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai

Date : 26th May, 2015

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary

Place : Mumbai

Date : 26th May, 2015

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

Annexure II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[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 400088
5.	Whether listed Company (Yes/No)	Yes
6.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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 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)
2.					

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				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individuals/Hindu Undivided Family	2297370	0	2297370	10.46	2287370	0	2287370	10.41	-0.05
b. Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c. State Government(s)								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)	2297370	0	2297370	10.46	2287370	0	2287370	10.41	-0.05

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Foreign									
a. NRIs- Individuals	1444075	0	1444075	6.58	1444075	0	1444075	6.58	0.00
b. Other - Individuals									
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	0	13795725	62.83	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	16093095	0	16093095	73.29	16083095	0	16083095	73.24	-0.05
B. Public shareholding									
1. Institutions									
a. Mutual Funds/UTI	0	900	900	0.00	0	900	900	0.00	0.00
b. Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
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. FIs	0	0	0	0.00	0	0	0	0.00	0.00
h. Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
i. Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B) (1)	0	900	900	0.00	0	900	900	0.00	0.00
2. Non-institutions									
a. Bodies Corporate									
i. Indian	400825	14800	415625	1.89	1108370	14000	1122370	5.11	3.22
ii. Overseas	0	0	0	0	0	0	0	0.00	0.00
b. Individuals								0.00	0.00
i. Individual shareholders holding nominal share capital up to ₹ 1 Lakh	3299123	566401	3865524	17.60	2077006	550701	2627707	11.97	-5.64
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1000125	0	1000125	4.55	1624103	0	1624103	7.40	2.84
c. Others	582264	0	582264	2.65	499358	0	499358	2.27	-0.38
Sub Total (B)(2)	5282337	581201	5863538	26.70	5308837	565601	5874438	26.75	0.05
Total Public Shareholding (B)=(B)(1)+(B)(2)	5282337	582101	5864438	26.71	5308837	565601	5874438	26.75	0.05
Total (A)+(B)	7579707	14377826	21957533	100.00	21391932	565601	21957533	100.00	0.00
C. Shares held by custodians for GDR and ADR	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	21375432	582101	21957533	100.00	21391932	565601	21957533	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2014)			Shareholding at the end of the year (AS AT 31.03.2015)			% 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	130845	0.60	0	120845	0.55	0	0.05
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	130845	0.60	130845	0.60
2	Sale of Shares on 20 th November, 2014 by Mr. L. B. Culas	10000	0.05	10000	0.05
3	At the End of the Year	120845	0.55	120845	0.55

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2014)		Shareholding at the end of the year (AS AT 31.03.2015)		% 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	0	0.00	415906	1.89	100
2	VIMAL SAGARMAL JAIN	0	0.00	122490	0.56	100
3	NEEPA K SHAH	0	0.00	102415	0.47	100
4	ADITYA OMPRAKASH DAMANI	104951	0.48	101000	0.46	0.02
5	VIKRAM OMPRAKASH DAMANI	100000	0.46	100000	0.46	0.00
6	PRITI KARWA	0	0.00	50090	0.23	100
7	PORINJU V VELIYATH	49620	0.23	49620	0.23	0
8	AJAYKUMAR VAKHARIA	0	0.00	46281	0.21	100
9	SURESH BHATIA	0	0.00	45551	0.21	100
10	SETHURAMAN PALANIVELU	56168	0.26	42668	0.19	0.06
11	KEKI BOMI DADISETH	93000	0.42	0	0.00	100
12	KALI RAM GUPTA	48516	0.22	0	0.00	100
13	ALKABEN JAYESH SHAH	39572	0.18	0	0.00	100
14	ANU S PILLAI	36000	0.16	0	0.00	100
15	LATA ARVIND SHAH	35750	0.16	0	0.00	100
16	R SUBRAMANIAN	27790	0.13	0	0.00	100

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (AS AT 01.04.2014)		Shareholding at the end of the year (AS AT 31.03.2015)		% 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	7481	0.00	4252	0.00	0
4	RAJESH DESAI	625	0.00	625	0.00	0
5	NAMRATA MALUSHTE	0	0.00	0	0.00	0

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

(₹ In Crores)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness In the beginning of the year				
1) Principal Amount	950,137,720	Nil	Nil	950,137,720
2) Interest due but not paid	Nil			Nil
3) Interest accrued but not due	979,191			979,191
Indebtness In the end of the year				
1) Principal Amount	993,950,169	Nil	Nil	993,950,169
2) Interest due but not paid	Nil			Nil
3) Interest accrued but not due	3,088,613			3,088,613

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. 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	10,040,000	3,996,000	14,036,000
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as a % of profit	-	-	-
	- others, specify	-	-	-
5	Others Please Specify	-	-	-
	Contribution to PF	604,800	-	604,800
	Grautuity	151,200	-	151,200

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	260,000	350,000	35,0000	320,000	16,5000	31,5000	1760,000
Commission	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

II. Other Non-Executive Directors :-

Particulars of Remuneration	Name of Directors			Total Amount (₹ in Lacs)
	Ritesh S. Ramakrishnan	S. Mahesh	L. B. Culas	
Sitting Fees	190,000	90,000	80,000	360,000
Commission	-	-	-	-
Others	-	-	-	-

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

Sl. No	Particulars of Remuneration	Name of KMP			Total Amount
		Vivek Kumar Singh	Rajesh Desai	Namrata Malushte	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,931,684	2,849,302	1,626,937	9,407,922
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	39,600	21,600	21,600	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	203,746	101,218	65,261	370,224
	Grautuity	50,936	25,304	16,315	92,555

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

Secretarial Audit Report

Annexure III

Form No. MR-3

For the Financial year ended 31st March, 2015

[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, 2015, 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, 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not applicable to the Company during the Audit Period)
 - (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 applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.(Not applicable to the Company during the Audit Period)
- (vi) Merchant Shipping Act, 1958 and Rules made thereunder;
- (vii) Safety of Life Sea Convention (1974) including its amendments;

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;

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

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

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, 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 decision at the 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 audit period the company has:

1. Passed Special resolution relating to authority to the Board of Directors for creation of charge/mortgages/ hypothecation etc. on assets of the Company through postal ballot notice dated April 17, 2014 as required by section 180(1)(a) of the Companies Act, 2013.
2. Passed Special resolution for Appointment of Mr. S. Ramakrishnan as Chairman and Managing Director in its Annual General Meeting held on 12th August 2014 and same was duly approved by the Central Government.
3. Passed Special resolution for altering its existing Articles of Association in its Annual General Meeting held on 12th August 2014
4. Passed Special resolution relating to Acquisition of Container vessel M. V. OEL Gujarat from M/s Orient Express Lines INC, Panama through postal ballot notice dated September 22, 2014 as required by section 188 of the Companies Act, 2013.

For D. M. Zaveri & Co
 Company Secretaries

Dharmesh Zaveri

(Proprietor)

FCS. No.: 5418

CP No.: 4363

Place: Mumbai

Date :26th May, 2015

Annexure IV

STATEMENT OF PARTICULARS AS PER RULE 5 OF 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 2014-15

Sr. No	Name of the Director	Ratio Of Remuneration To The Median Remuneration Of The Employees
1	Mr. S. Ramakrishnan, Chairman & Managing Director	12.49:1
2	Mr. V. Ramnarayan, Executive Director	4.62:1

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

Sr. No	Name	Percentage Increase In Remuneration
1	Mr. S. Ramakrishnan, Chairman & Managing Director	NIL
2	Mr. V. Ramnarayan, Executive Director	NIL
3	Capt. Vivek Kumar Singh, Chief Executive Officer	21.75%
4	Mr. Rajesh Desai, Chief Financial Officer	22.94%
5	Ms. Namrata Malushte, Company Secretary	21.51%

3. The percentage increase in the median remuneration of employees in the year 2014-15: 16.24%

4. The no. of permanent employees on the rolls of the company : 30

5. The explanation on the relationship between average increase in remuneration and company performance

Average Increase In Remuneration	Company Performance
21.47%	Company Has Reported Net Profit Of ₹ 53.28 Crores In F.y. 14-15 As Against Net Loss Of ₹ 8.11 Crores In F.y. 13-14. The Profit Before Extraordinary, Exceptional & Prior Year Adjustments Has Increased By 703 %.

6. Comparison of remuneration of Key Managerial Personnel against the performance of the company

Total remuneration of Key Managerial Personnel	Company Performance
₹ 1.02 Crores	Company has reported net profit of ₹ 53.28 Crores in f.Y. 14-15. The remuneration of KMP to the net profit works out to 1.92%.

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

Sr. No	As on 31 st March, 2015	As on 31 st March, 2014
Market Capitalisation	BSE : ₹ 8,87,96,26,345	BSE : ₹ 43,69,54,906
	NSE ₹ 8,83,79,07,033	NSE: ₹ 44,57,37,920
Price Earning Ratio	BSE 16.67 Times	BSE : N.a.*
	NSE 16.59 Times	NSE : N.a.*

* The company has incurred net loss of ₹ 8.11 Crores, thus the p/e/ ratio cannot be calculated.

- 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, 2015, 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	404.40	1922%
2	NSE	402.50	1912.50%

- 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
21.17%	22.05%	The percentage increase in salaries of managerial personnel and other employees is almost similar	-

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 14-15	Performance of the Company for FY 2014-15
1	Mr. S. Ramakrishnan, Chairman & Managing Director	₹ 1.08 Crores	₹ 53.28 Crores
2	Mr. V. Ramnarayan, Executive Director	₹ 40.00 Lacs	₹ 53.28 Crores
3	Capt. Vivek Kumar Singh, Chief Executive Officer	₹ 56.00 Lacs	₹ 53.28 Crores
4	Mr. Rajesh Desai, Chief Financial Officer	₹ 30.00 Lacs	₹ 53.28 Crores
5	Ms. Namrata Malushte, Company Secretary	₹ 17.00 Lacs	₹ 53.28 Crores

10. The key parameters for any variable component of remuneration availed by directors:
 The whole time directors are paid fixed remuneration.
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: N.A.
12. The remuneration paid to the Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company

For **Shreyas Shipping & Logistics Limited**

S. Ramakrishnan
Chairman & Managing Director
 DIN: 00057637

Management's Discussion and Analysis

Industry Structure and Developments

Coastal Shipping

The cargo traffic at India's 12 major ports continued on an upward trajectory for the second fiscal in a row, clocking a 4.65 per cent growth at 581.34 million tonnes (MT) in the current financial year. The numbers come on the back of a series of steps taken by the government, including capacity augmentation, to prop up the sector. These ports had recorded 555.48 MT of cargo movement in 2013-14, marginally up by 1.78 per cent from the previous fiscal.

India has 12 major ports – Kandla, Mumbai, JNPT, Marmugao, New Mangalore, Cochin, Chennai, Ennore, V O Chidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia), which manages approximately 61 per cent of the country's total cargo traffic. According to the data released, Chennai port handled 1.55 million TEUs in fiscal 2014-15, up 5.5 percent from 1.47 million TEUs. Other state-owned port complexes also saw healthy growth in container-handling on a year-over-year basis. Kolkata Port, which includes Haldia Dock, moved 630,000 TEUs, up from 562,000 TEUs. Traffic at Tuticorin port, renamed V.O. Chidambaranar, reached 560,000 TEUs, up about 10 percent from 508,000 TEUs in the previous year. Vallarpadam Container Transshipment Terminal, a DP World facility in Cochin port, handled 365,000 TEUs, compared with 347,000 TEUs.

Annual throughput at Jawaharlal Nehru Port Trust, also known as Nhava Sheva, increased 7.5 percent to 4.47 million TEUs, surpassing its previous yearly high of 4.32 million TEUs recorded in fiscal year 2011-12 even as congestion continued to trouble the country's largest container handler. The port trust had set a target of 4.35 million TEUs for 2014-15.

Logistics

The Indian logistics industry is poised at a crossroads along its growth path. This is particularly important at this juncture in light of the ongoing global economic uncertainty that has been impacting the Indian market to an extent. However, driven by strong fundamentals and demand, the

resilient Indian economy in general and the logistics sector in particular, are seemingly well-positioned to face economic turbulence. Rising investment, rapidly evolving regulatory policies, mega infrastructure projects, and several other developments in recent times have driven the Indian logistics market, simultaneously gradually overcoming infrastructure-related constraints and logistics-centric inefficiency. While traversing this road to development, multiple projects and services have been either at the planning or implementation stage. Such developments have spanned across all modes of transportation and logistics services, and have involved the active participation of all stakeholders, ranging from logistics service providers and policy makers, to end users and industry think tanks.

Performance review of Shreyas

During the year under review, the Company acquired two container vessels M. V. SSL Mumbai and M. V. SSL Gujarat. Thus the total tonnage increased substantially. The services offered by the Company are in keeping with the vision of Ministry Of Shipping, which emphasizes on domestic coastal trade to new areas covering entire Indian coast, transshipment connectivity from East coast ports to Vallarpadam terminal and direct sailing from all East and South Indian ports to Gulf thereby reducing Indian cargo's transshipment at Colombo.

The Company has rebranded all its vessels with a prefix "SSL" with an intent to create SSL (and thereby Shreyas) as a distinct brand in the shipping fraternity. Furthermore, supporting Honorable Prime Minister's ambitious Sagar Mala project, the Company has dedicated one of its vessels, M. V. OEL VICTORY by renaming it as SSL SAGARMALA.

All the vessels owned by the Company are deployed on the Indian coast. The Company has commenced services on the East coast and also to Middle East sectors like Jebel Ali. It has also resumed services to Karachi. With speedy fleet rationalisation, the average fleet age has reduced from 22 years to 19 years in the last couple of years. The Company is actively participating in the country's coastal growth story.

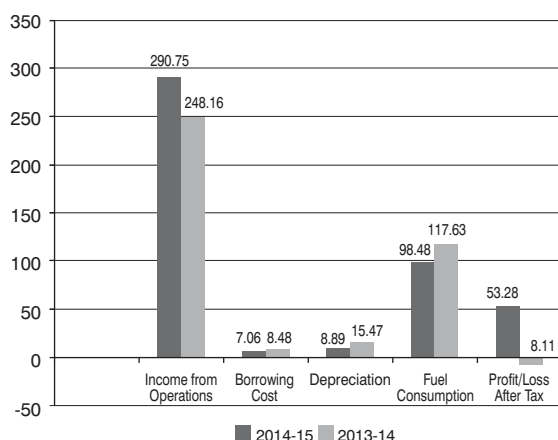
We give below a snapshot of the salient features of the Company's stand-alone performance during 2014-15 vis-à-vis the performance during 2013-2014:

(₹ in Crores)

Particulars	2014-15	2013-14	Increased/ (Decreased)	
			₹	%
Income from Operations	290.75	248.16	42.59	17%
Borrowing Cost	7.06	8.48	(1.42)	-17%
Depreciation	8.89	15.47	(6.58)	-43%
Fuel Consumption	98.48	117.63	(19.15)	-16%
Profit/ (Loss) After Tax	53.28	(8.11)	61.39	757%

Snapshot of Financials

Financial Performance (₹ in Crores)



Outlook on opportunities

Coastal Shipping

A few initiatives by the Government offer immense opportunities for the growth of coastal shipping. Firstly, the 'Make in India' movement which is likely to boost the manufacturing sector. Secondly the announcement of the ambitious "Sagar Mala Project" by the Honorable Prime Minister whereby all coastal cities would be interconnected either by road, rail, sea or airports is likely to give a huge impetus to the growth of coastal shipping. Also the Government is in the process of developing a structured Multimodal Transport system. Such a system will positively impact the movement of domestic transportation of cargo.

In order to encourage movement of goods by sea, the Ministry of Shipping has approved a scheme to provide incentives to manufacturers and shippers for diverting their cargo from the traditional road and rail transport to sea. This is likely to augment cargo by sea significantly. The Ministry is simultaneously helping the shipping companies by easing procedures and formalities. It has now reduced paperwork by

scrapping the requirement of annual renewal of licenses for Indian ships. Licenses will now be issued with a lifetime fee instead of annual fee.

In present, most commonly used transport modes in India are "Road Logistics" and "Rail Logistics" - 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. "Coastal Shipping" is our only next alternate mode of transport. Coastal shipping accounts to only 7 per cent of total domestic freight movement in India compared to 28 per cent for developed countries, even though this mode is more economical, safer and cleaner. Coastal shipping has the opportunity to take long distance cargo off our highways and railway lines and move it around our coast and help to keep our industry operations cost contribution to GDP low. As an economically exploding nation, India started to focus on encouraging coastal shipping – not as nice extra, but as a logical and essential step to cut down Non-value Added Cost and to reduce impact of Environmental Pollution.

Logistics

India's logistics sector is poised for accelerated growth, led by GDP revival, ramp up in transport infrastructure, e-commerce penetration, impending GST implementation, and other initiatives like 'Make in India.' The 'Make in India' movement will give the much needed impetus to the manufacturing sector and is thus expected to grow. Logistics will then be the crucial differentiator. Strong logistics players shall skillfully complement this sector. Further, IT would become a strong enabler for logistics players to achieve the required efficiency and cost advantage.

Outlook on Threats, Risks and Concerns

Coastal Shipping

Indian ports lack efficient landside capacity. Road transportation network has a significant impact and hence requires adequate

gearing in the hinterlands due to the fact that this has become very crucial to boost the economic growth and physical transformation.

The efficiency at the ports has an important bearing on the transaction cost of shipping lines. India's port infrastructure is over stretched and there are berthing delays at the major ports which affects the trade at large. Infrastructure at Indian ports has not grown in tandem with India's growth rate and thereby adds to the pressure and congestion. Lack of coordination in infrastructure development leads to interconnectivity issues among different modes of transport. This leads to delays and unreliability in services, which increases cost.

There has been an old demand to award the shipping sector an infrastructure status. This will help the Company to avail long term finance at cheaper rates from Banks and Financial Institutions. Ships are manned by seafarers. Therefore the demand for quality sea farers continues to pose challenges for the Company.

Logistics

India's logistics sector is quite fragmented. There are various facets to logistics. Therefore there remains an immense scope for consolidation. However one of the major critical challenges faced by companies today is of insufficient integration of transport networks, information technology (IT). Also regulations exist at a number of different tiers, imposed by national, regional and local authorities. Regulations often differ from city to city, hindering the creation of national networks.

The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel. Lack of adequate warehousing and storage facilities leads to pilferage and loss of cargo.

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.

Human resources

As on 31st March, 2015, the Company had 30 shore staff and 156 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, 2015

S. Ramakrishnan
Chairman & Managing Director

Annexure VI

Report on Corporate Governance

I. Corporate Governance Philosophy and Practice

The Corporate Governance philosophy of the Company is based on the principles of transparency and high 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 attain our performance rules 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.

professions. The Board consists of eleven Directors of which two are Executive Directors and nine are Non-Executive Directors. The Chairman and Managing Director is an Executive Director and Promoter. Six Directors of the Company are Independent Directors and five are Non-Independent Directors.

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:

II. Board of Directors

Composition of Board of Directors

The composition of the Board is in accordance with the requirements set forth by Clause 49 in this regard. All the Directors are experts in their respective fields /

Name of the Director	Category of Directorship ¹	Number of Board meetings attended out of Seven held during the year 2014-15	Attendance at the last AGM (12.08.2014)	No. of Directorships in other public limited companies as on 31.03.2015	No. of Committee positions held in other public limited companies as on 31.03.2015 ²	
					Chairman	Member
Mr. S. Ramakrishnan³ Chairman & Managing Director	ED	4	Yes	10	-	-
Mr. V. Ramnarayan Executive Director	ED	6	Yes	10	NIL	1
Mr. S. Mahesh³ Director	NED (NI)	3	Yes	10	NIL	1
Mr. L. B. Culas Director	NED (NI)	3	Yes	1	NIL	NIL
Mr. Ritesh S. Ramakrishnan⁴ Director	NED (NI)	3	No	6	NIL	NIL
Mr. Mannil Venugopalan Director	NED (I)	6	Yes	9	1	5
Mr. Amitabha Ghosh Director	NED (I)	6	No	4	1	1
Mr. S. Ragothaman Director	NED (I)	5	Yes	7	2	4
Mr. D. T. Joseph Director	NED (I)	6	Yes	4	-	4
Capt Man Mohan Saggi Director	NED (I)	5	Yes	NIL	NIL	NIL
Ms. Maya S. Sinha Director	NED (I)	3	No	3	NIL	NIL

Notes:

- Category of Directorship:
 ED – Executive Director
 NED (NI) – Non-Executive Director and not Independent
 NED (I) – Non-Executive Director and Independent
- As required by Clause 49 of the Listing agreement entered into with the Stock Exchanges, only Membership / Chairmanship of the Audit Committee and Shareholders' / Investors Grievance 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.
- Mr. S. Ramakrishnan and Mr. S. Mahesh are brothers.
- Mr. S. Ramakrishnan is father of Mr. Ritesh S. Ramakrishnan.
- Capt Man Mohan Saggi was appointed w.e.f 7th May, 2014
- Ms. Maya S. Sinha was appointed w.e.f 3rd July, 2014

Number of Board Meetings

Seven Board meetings were held during the year ended on 31st March, 2015. These were on 17th April, 2014, 26th May, 2014, 12th August, 2014, 22nd September, 2014, 11th November, 2014, 11th February, 2015, and 20th March, 2015. The gap between any two Board meetings did not exceed four months as required by Clause 49 of the Listing agreement with the Stock Exchanges.

Information supplied to the Board

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

The information as specified in Annexure 1A to Clause 49 is made available to the Board whenever applicable and materially significant. During the year, relevant training sessions were conducted for the Independent Directors.

Code of Conduct

All Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of

Business Conduct and Ethics of the Company during the year ended 31st March, 2015. The said Code has been posted on the website of the Company www.transworld.com/shreyas. A certificate to that effect forms part of this Report.

III. Audit Committee of Directors (Audit Committee)

Composition

The present composition of the Audit Committee is as follows:

Name	Position held	Category
Mr. Amitabha Ghosh	Chairman	Non-Executive and Independent Director
Mr. S. Ragothaman	Member	Non-Executive and Independent Director
Mr. D.T. Joseph	Member	Non-Executive and Independent Director
Mr. Mannil Venugopalan	Member	Non-Executive and Independent Director
Mr. Ritesh S. Ramakrishnan	Member	Non-Executive and Non-Independent Director
Capt Man Mohan Saggi *	Member	Non-Executive and Independent Director
Ms. Maya Sinha**	Member	Non-Executive and Independent Director
Ms. Namrata Malushte	Secretary	Company Secretary

* Capt Man Mohan Saggi was appointed w.e.f 12th August, 2014

**Ms. Maya Sinha was appointed w.e.f. 11th February, 2015

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.

Terms of reference

The powers and terms of reference of the Audit Committee are comprehensive and include all that is mandated as per Clause 49 of the Listing agreement 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, 2015 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.

Meetings and attendance during the year

Sr. No	Name of Director	Meetings / Attendance				
		23/05/2014	11/08/2014	22/09/2014	10/11/2014	10/02/2015
1	Mr. Amitabha Ghosh	Present	Absent	Present	Present	Present
2	Mr. S. Ragothaman	Present	Absent	Absent	Absent	Present
3	Mr. D.T. Joseph	Present	Present	Present	Absent	Present
4	Mr. Mannil Venugopalan	Absent	Present	Present	Present	Present
5	Mr. Ritesh S. Ramakrishnan	Present	Absent	Present	Absent	Present
6	Capt Man Mohan Saggi *	Absent	Absent	Present	Present	Present

* Capt Man Mohan Saggi was appointed w.e.f 7th May, 2014

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the Board meetings.

The Chairman of the Audit Committee was not present at the Annual General Meeting held on 12th August, 2014.

IV. Stakeholders Relationship Committee of Directors

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	Chairman	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 Clause 47(c) of the Listing agreement.
- 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

1 meeting of the Committee was held during the year ended on 31st March, 2015 on 11th November, 2014. 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 SEBI Regulations / Listing Agreement, 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 minutes of the Share Transfer Committee are noted by the Board of Directors at the Board Meetings.

A comparative statement of the various complaints received and redressed by the Company and M/s. Link Intime India Pvt. Ltd. during the year 2014-15 is given below:

Nature of complaints	Number of complaints		
	Received	Resolved	Pending
Non-receipt of dividend	30	30	0
Non-receipt of Share certificates after transfer	0	0	0
Non-receipt of Annual report	1	1	0
Non-receipt of demat credit / remat credit	0	0	0
Non-receipt of rejected Demat Requisition Form	0	0	0
Others (not included above)	0	0	0
TOTAL	31	31	0

V. Nomination and Remuneration Committee

Composition

The present composition of the Remuneration Committee is as follows:

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

* Mr. Ritesh S. Ramakrishnan is appointed w.e.f 26th May, 2014

Terms of reference:

The role of the Committee is as under:

1. To carry out evaluation of the Director's performance and recommend to the Board appointment / removal based on his / her performance.
2. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
3. 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.
4. To ensure that the remuneration for Directors is reasonable and sufficient to attract, retain and motivate appropriate Directors required for running the Company effectively.
5. 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.
6. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
7. 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.

During the year the meeting of remuneration committee was held on 26th May, 2014 and was attended by all the members of the Committee.

Remuneration Policy

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 details of remuneration paid to the Directors are as follows:

a. For Executive Directors

Sl. No	Particulars of Remuneration	S. Ramakrishnan Chairman & Managing Director	V. Ramnarayan Executive Director
1	Gross Salary	₹ 1,00,40,000	₹ 39,96,000
2	Contribution to PF	₹ 6,04,800	NIL
3	Gratuity	₹ 1,51,200	NIL

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.

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. Presently, Non-Executive Directors are 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 2014-15 and shares held by them in the Company as on 31st March, 2015 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, 2015
Mr. S. Mahesh	90,000	--	112,475
Mr. L. B. Culas	80,000	--	120,845
Mr. Ritesh S. Ramakrishnan	80,000	110,000	168,375
Mr. Amitabha Ghosh	1,60,000	1,90,000	NIL
Mr. S. Ragothaman	1,30,000	130000	3,000
Mr. D. T. Joseph	1,60,000	1,60,000	NIL
Mr. Mannil Venugopalan	1,70,000	1,80,000	NIL
Capt Man Mohan Saggi	1,50,000	1,65,000	NIL
Ms. Maya S. Sinha	90,000	75,000	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, 2015. 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. 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	Chairman	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 2014-15.

VII. Corporate Social Responsibility Committee

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

Name	Position	Designation
Mr. Ritesh S. Ramakrishnan	Chairman	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:

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

Two meetings were held during the year i.e. on 16th February, 2015 and 2nd March, 2015. The Company shall take an appropriate decision in due course.

VIII. Risk Management Committee

The Risk Management Committee is reconstituted in accordance with Clause 49 of the Listing Agreement. The Committee meets at regular intervals and assesses the risk areas for the Company and suggests measures to mitigate such risks.

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

VIII. Company Policies:

During the year under review, the Company has adopted the following policies in line with Clause 49 of the Listing Agreement and Companies Act, 2013 (wherever applicable). The same are also displayed on the website of the Company i.e. www.transworld.com/shreyas/investorarea/policies.

- Whistle Blower Policy
- Policy on Material Subsidiary
- Policy on Related Party Transactions

IX. General Body Meetings

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

Financial year	AGM No.	Date	Venue	Time
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.
2011-12	24 th	21 st July, 2012	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	12 th August, 2014	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.
2	22 nd July, 2013	Approval of excess remuneration paid to Mr. S. Ramakrishnan, Chairman & Managing Director
3	21 st July, 2012	Approval of excess remuneration paid to Mr. S. Ramakrishnan, Chairman & Managing Director

c. Resolutions passed by Postal ballot

During the year, the Company has passed two Special Resolutions namely:

- i. to obtain consent of the Members of the Company under Section 180(1)(a) of the Companies Act, 2013 read with relevant rules.

VOTES CAST IN FAVOUR OF THE RESOLUTION

Particulars	Number of Members	Number of Votes cast by Members	% to total number of valid votes
Through Physical Ballot Papers	127	14128692	98.92
Through Electronic Votes: Platform provided by NSDL	39	147284	1.03
Total	166	14275976	99.95

VOTES CAST AGAINST THE RESOLUTION

Particulars	Number of Members	Number of Votes cast by Members	% to total number of valid votes
Through Physical Ballot Papers	12	2776	0.02
Through Electronic Votes: Platform provided by NSDL	18	3984	0.03
Total	30	6760	0.05
TOTAL VALID VOTES	196	14282736	100.00

INVALID VOTES

Particulars	Number of Members	Number of Votes cast by Members	% to total number of valid votes
Through Physical Ballot Papers	9	5394	--

- ii. to obtain consent of the Members of the Company under Section 188 to acquire one container vessel from a related party M/s Orient Express Lines Inc. Panama

Sr. No.	Mode of Voting	Total Valid Votes	Votes in favour of Resolution			Votes against Resolution			Invalid Votes	
			No. of ballot/ e-voting entry	Nos	% of total valid votes	No. of ballot/ e-voting entry	Nos	% of total valid votes	No. of ballot/ e-voting entry	Nos
1	E-Voting	193511	88	186662	96.4607	6	6849	3.5393	NIL	NIL
2	Postal Ballot	116876	115	116177	99.4019	2	699	0.5981	9	2300
	Total	310387	203	302839	97.5682	8	7548	2.4318	9	2300

Procedure for Postal Ballot:

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

X. 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. In continuation of the practice of keeping the Board of Directors informed about the potential risks of running the business and the Company's processes for risk mitigation and control, the Management periodically submits to the Board, a Risk Assessment & Minimisation Report outlining the various risks encountered by the Company, the control mechanisms adopted for mitigating such risks and the impact of materialization of such risks. The Management continues to take effective steps to mitigate such risks by devising an elaborate business strategy to counter and deal with the components of risks. The composition of the Risk Management Committee is in accordance with Clause 49 of the Listing Agreement.
- c. Disclosures have been received from Senior Management personnel to the effect that during the year ended 31st March, 2015, 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. 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.
- e. As on 31st March, 2015, 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

- f. The Company has fully complied with all the mandatory requirements of Clause 49.
- g. **Disclosure regarding appointment or re-appointment of Directors**
- i. **Name: Mr. S. Ramakrishnan**

Mr. S. Ramakrishnan is the driving force behind the Transworld Group of Companies, of which Shreyas is a part. He is the Chairman & Managing Director of Shreyas since its inception. He is a graduate in Commerce from the University of Mumbai and has over 25 years of entrepreneurial experience including hands on experience in ship owning, chartering & ship management. His extensive experience in all facets of running Container Feeder Services in the Indian Sub-continent is brought to bear on operations of the Company. He directly oversees the day-to-day activities of the Company.

Other Companies

Sr. No	Names of the Companies	Nature of interest
1	Crescent Shipping Agency (I) Ltd	Director
2	TLPL Shipping and Logistics Pvt. Ltd.	Director
3	Transworld Shipping and Logistics Limited	Director
4	Shreyas Relay Systems Limited	Chairman
5	SRS Freight Management Limited	Director
6	Transworld GLS (India) Private Limited	Director
7	Orient Express Ship Management Ltd.	Director
8	Relay Shipping Agency Ltd.	Director
9	Sivaswamy Holdings Private Ltd.	Director
10	Transworld Oil Private Ltd.	Director
11	Transworld Management Consultancy Pvt. Ltd.	Director
12	Albatross Shipping Ltd.	Director
13	Albatross Logistics Centre (I) Pvt. Ltd	Director
14	India Gateway Terminal Pvt. Ltd.	Director
15	United Arab Shipping Agency Company (I) Pvt. Ltd.	Director
16	Transworld Cultural and Sports Foundation	Director
17	Transworld Bulk Carriers (India) Pvt. Ltd.	Director
18	Transworld Terminals Private Limited	Director
19	Balaji Shipping (U.K) Ltd., UK	Director
20	Clarion Shipping Pvt. Ltd. Colombo	Director
21	Hayleylines Limited, Colombo	Director
22	Lanka Orient Express Lines Ltd., Colombo	Director
23	Orient Express Lines Inc. (Panama)	Director
24	FW-Sportzworks., Mauritius	Director
25	FW USFC., Mauritius	Director
26	Transworld Logistics FZE	Director
27	Transworld Holdings Ltd., Mauritius	Director
28	Transworld Logistics & Shipping Services, Inc., USA	Director
29	Balaji Shipping Lines FZCO	Director

Sr. No	Names of the Companies	Nature of interest
1	Orient Express Lines FZCO	Director
2	Transworld Shipping, Trading & Logistics Services LLC., Oman	Director
3	Transworld Saudi Arabia., Saudi Arabia,	Director
4	K's Worldwide., Mauritius,	Director
5	Fidelis World FZ-LLC., UAE,	Director
6	Transworld Bulk Carriers FZCO	Director

Committee Memberships: NIL

Shareholding in Shreyas Shipping & Logistics Ltd. as on 31st March, 2015: 1, 09,375 equity shares

ii. Name Mr. Ritesh S. Ramakrishnan

Experience:

Mr. Ritesh Ramakrishnan has graduated from Purdue University with a BSC in Logistics and a double minor in communication and finance in the year 2009. After successfully working as an understudy in the various group companies of Transworld, Mr. Ritesh joined the group full time in Januray 2010

Thereafter, Mr. Ritesh has been involved in all aspects of the functioning of Transworld overseeing the financial, commercial, operational and administrative departments.

Other Companies

Sr. No	Name of the Companies	Nature of Interest
1	Albatross Shipping Limited	Whole-Time Director
2	Encore Pierian Logistics Business Services Limited	Director
3	Transworld Bulk Carriers (India) Pvt. Ltd.	Director
4	SRS Freight Management Ltd.	Director
5	TLPL Shipping & Logistics Pvt. Ltd.	Director
6	Transworld Management Consultancy Pvt. Ltd	Director
7	Transworld Terminals Pvt. Ltd.	Director
8	Sivaswamy Holdings Pvt. Ltd.	Director
9	Transworld Shipping and Logistics Ltd	Director
10	Orient Express Ship Management Ltd.	Director
11	Transworld GLS (India) Pvt. Ltd.	Director
12	Relay Shipping Agency Ltd.	Director
13	7SixFive Services Pvt. Ltd	Director
14	Balaji Shipping (U.K) Ltd., UK	Director
15	Orient Express Lines Inc. (Panama)	Director
16	Transworld Logistics FZE	Director
17	Transworld Projects FZE	Director
18	Transworld Bulk Carriers FZCO	Director
19	Transworld Holdings Ltd., Mauritius	Director
20	Transworld Logistics & Shipping Services, Inc., USA	Director
21	Balaji Shipping Lines FZCO	Director
22	Orient Express Lines FZCO	Director

23	Transworld Shipping, Trading & Logistics Services LLC., Oman,	Director
24	Lanka Orient Express Lines Ltd	Director
25	Clarion Shipping (Pvt) Ltd.	Director
26	Encore Pierian Logistics Business Services Ltd	Director
27	Transworld Saudi Arabia., Saudi Arabia,	Director

Committee Memberships:

Sr. No	Name of the Companies	Name of Committee	Nature of Interest
1	Shreyas Relay Systems Limited	Audit Committee	Member

Shareholding in Shreyas Shipping & Logistics Ltd. as on 31st March, 2015: 1,68,375 Equity Shares.

- j. During the year, the Company held training session to update the Directors about the increased responsibilities of the Independent Directors.

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 2014-15 were published in the newspapers as under:

Newspapers	Date of publication of results for the Quarter ended			
	31/03/2014	30/06/2014	30/09/2014	31/12/2014
Free Press Journal	27/5/2014	13/08/2014	12/11/2014	12/02/2015
Navshakti	27/5/2014	13/08/2014	12/11/2014	12/02/2015

- 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. Auditors' certificate on Corporate Governance

The Auditors certificate on compliance with the Corporate Governance requirements under Clause 49 of the Listing agreements entered into with the Stock Exchanges is given as Annexure IV to the Directors' Report.

XIII. Code of Conduct for prevention of Insider trading

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

XIV. General Shareholders' Information

S. No.	Salient items of interest	Particulars
i.	AGM Date	21 st July, 2015
ii.	AGM Time	11.00 a.m.
iii.	AGM Venue	Sivaswamy Auditorium of Fine Arts Cultural Centre Chembur (East), Mumbai – 400 071
iv.	Financial Calendar (tentative)	1.04.2015 to 31.03.2016
	Results for the quarter ending	
	30 th June, 2015	On or before 14 th August, 2015
	30 th September, 2015	On or before 14 th November, 2015
	31 st December, 2015	On or before 14 th February, 2016
	31 st March, 2016	On or Before 30 th May, 2016 Annual General Meeting is proposed to be held in July 2016
v.	Dates of Book Closure	13 th July, 2015 to 21 st July, 2015
vi.	Dividend Payment date	On or after 24 th July, 2015
vii.	Listing on Stock Exchanges	Equity shares: The Bombay Stock Exchange Ltd., Mumbai National Stock Exchange of India Ltd. The Company has paid listing fees for the year 2014-15 to the Indian Stock Exchanges where its securities are listed.
viii.	Stock Code	Equity shares: The Bombay Stock Exchange Ltd., Mumbai - 520151 National Stock Exchange of India Ltd. - SHREYAS
ix.	The International Securities Identification Number (ISIN) for the Company's Shares in dematerialised form.	Equity shares: INE757B01015
x.	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

S. No.	Salient items of interest	Particulars
xi.	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.
xii.	Dematerialisation of shares (Equity)	As at 31 st March, 2015, 21391932 shares are in dematerialized mode.
xiii.	Outstanding GD / AD / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
xiv.	Plant locations	Not applicable as the Company is in shipping and logistics business.
xv.	Address for correspondence	Registered office: 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (East), Mumbai - 400 088. Administrative office: 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

Distribution of Shareholding as on 31st March, 2015

Category (Nominal value of shares\ From To)	No. of Shareholders	% of Total Shareholders	Share amount (In ₹)	% of Total Shareholding
Upto 5,000	11467	91.9714	13,117,620.00	5.9741
5,001 - 10,000	433	3.4729	3,557,630.00	1.6202
10,001 - 20,000	277	2.2217	4,262,510.00	1.9413
20,001 - 30,000	86	0.6898	2,217,670.00	1.0100
30,001 - 40,000	45	0.3609	1,601,400.00	0.7293
40,001 - 50,000	28	0.2246	1,324,750.00	0.6033
50,001 - 1,00,000	52	0.4171	3,948,350.00	1.7982
1,00,001 & above	80	0.6416	189,545,400.00	86.3236
Total	12468	100.00	219,575,330.00	100.00

Shareholders' profile

As on 31st March, 2015, the Company had 12,468 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 and UTI	900	0.00	N.A.	N.A.
	b. Banks, Financial Institutions	0	0.00	N.A.	N.A.
	c. Foreign Institutional Investors	0	0.00	N.A.	N.A.
3	Others				
	a. Bodies Corporate	11,22,370	5.11	N.A.	N.A.
	b. Indian Public	42,51,810	19.37	N.A.	N.A.
	c. NRIs/OCBs			N.A.	N.A.
	d. HUF	94,900	0.43	N.A.	N.A.
	e. Clearing Member	1,94,499	0.89	N.A.	N.A.
	f. Market Maker	84,411	0.38	N.A.	N.A.
	g. NRI (Repat)	83,302	0.38	N.A.	N.A.
	h. NRI (Non Repat)	42,246	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

Top 10 shareholders as on 31st March, 2015

Sr. No	Name of the Shareholder	Number of Shares held as on 31.03.15	% of Shareholding
1.	Transworld Holdings Limited	12351650	56.25
2.	Mithila Mahesh	1167325	5.32
3.	Anisha Ramakrishnan	1167325	5.32
4.	Ashish Kacholia	415906	1.89
5.	Param Capital Research Pvt. Ltd.	210028	0.96
6.	Pratibhuti Vinihit Limited	172000	0.78
7.	Ritesh S. Ramakrishnan	168375	0.77
8.	Murli S. Mahesh	168375	0.77
9.	Rajan Ramnarayan	140875	0.64
10.	Pratibhuti Vininyog Ltd	136600	0.62

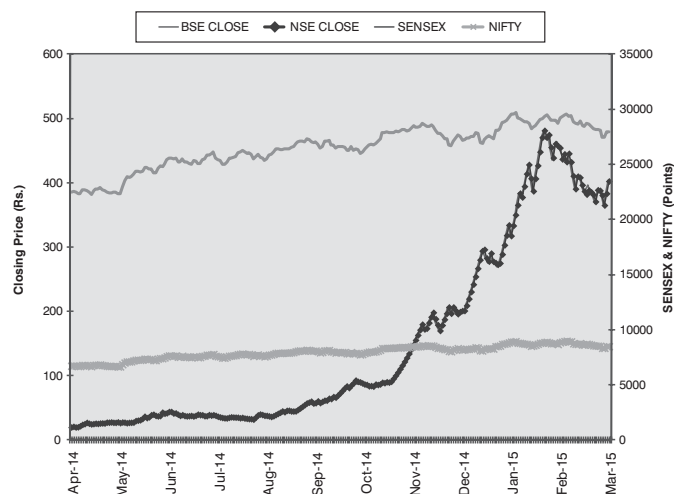
Stock price data

- (1) The monthly high and low stock quotations during the financial year 2014-15 and performance in comparison to the BSE Sensex and S&P CNX Nifty is given below:

Month & Year	Share Price of Shreyas on BSE		BSE SENSEX		Share Price of Shreyas on NSE		S&P CNX Nifty	
	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)	Month's High (₹)	Month's Low (₹)	Month's High (Index point)	Month's Low (Index point)
April 2014	29.7	17.1	22939.31	22197.51	30	19.55	6869.65	6650.40
May 2014	41.1	25.6	25375.63	22277.04	41	25.6	7563.50	6638.55
June 2014	45.95	36.1	25725.12	24270.20	48	35.75	7700.05	7239.50
July 2014	39.50	32	26300.17	24892	40.95	32	7840.95	7422.15
August 2014	47.55	32.05	26674.38	25232.82	47.80	31	7968.25	7540.10
September 2014	75.1	43.8	27354.99	26220.49	76.75	44	8180.20	7936.95
October 2014	93.95	76.25	27894.32	25910.77	95	77.2	8330.75	7723.85
November 2014	179	86.65	28822.37	27739.56	179.9	84.50	8617	8290.25
December 2014	230.75	162.25	28809.64	26469.42	230.55	161.60	8626.95	7961.35
January 2015	368.35	231	29844.16	26776.12	367.55	233	8996.60	8065.45
February 2015	488	356.1	29560.32	28044.49	494	350.10	8941.10	8470.50
March 2015	467.1	361.3	30024.74	27248.45	458.65	356.10	9119.20	8269.15

2. Shares traded during 1st April, 2014 to 31st March, 2015
3. The Company's share price movement during 2014-15 on BSE and NSE vis-à-vis respective indices:

Particulars	On BSE	On NSE
No of Shares traded	33,08,729	55,59,644
Highest Share Price	₹ 488 (2 nd February, 2015)	₹ 494 (18 th Feb, 2015)
Lowest Share Price	₹ 17.10 (7 th April, 2014)	₹ 19.55 (3 rd April, 2014)
Closing Share Price as on 31 st March, 2015	₹ 404.4	₹ 402.50
Market Capitalisation as on 31 st March, 2015	₹ 8,87,96,26,345	₹ 8,83,79,07,033



For and on behalf of the
Board of Directors

S. Ramakrishnan
 Chairman & Managing Director

Place : Mumbai
 Date : 26th May, 2015

Certificate

(As required by clause 49 of the listing Agreement entered into with Stock Exchanges)

To the Members of Shreyas Shipping and Logistics Limited

We have examined the compliance of conditions of Corporate Governance by M/s Shreyas Shipping and Logistics Limited for the year ended on 31st March 2015 as stipulated in clause 49 of the Listing agreement of the said company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending exceeding one month against the Company as per the Certificate of the Registrar and Transfer Agents of the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No 003990S / S200018

S Ramakrishnan

Partner

Membership No 18967

Place : Mumbai

Date : 26th May 2015

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

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

We, S. Ramakrishnan, Chairman & Managing Director and Rajesh Desai, Chief Financial Officer of Shreyas Shipping & Logistics Limited, hereby certify that :

- a We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 (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 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.
 - (ii) 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

S. Ramakrishnan	Rajesh Desai
Chairman & Managing Director	Chief Financial Officer
DIN: 00057637	

Place : Mumbai

Date : 26th May, 2015

Declaration

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, 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, 2015

For **Shreyas Shipping & Logistics Limited**

S. Ramakrishnan
Chairman & Managing Director
DIN: 00057637

Place : Mumbai

Date : 26th May, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Shreyas Shipping and Logistics Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shreyas Shipping and Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge

and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 35 contingent liability
- 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No 003990S / S200018

Place: Mumbai
Date : 26th May 2015

S. Ramakrishnan
Partner
Membership No 018967

Annexure

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

- I. In respect of its fixed assets:
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- II. In respect of its inventory:
 - a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management;
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- III. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act during the year.
- IV. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services. No goods are sold by the Company. During the course of audit, we have not observed any major weaknesses in internal control or any continuing failure to correct major weakness in internal control;
- V. The Company has not accepted deposits from the public within the meaning of sections 73 to section 76 of the Act and the rules framed there under, According to the information and explanations given to us no order has been passed by the Company law board or the National company law tribunal or the Reserve bank of India or any court or any other tribunal.
- VI. Maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act;
- VII. (a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service tax, Wealth Tax, Custom Duty, cess and any other statutory dues with the appropriate authorities. The Company is not registered under Value added Tax and Excise duty legislations. There are no arrears of outstanding statutory dues as at the last day of the Financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of sales tax /income tax/custom duty/wealth tax/excise duty/cess which have not been deposited on account of any dispute.
- c) In our opinion and according to the information and explanation given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provision of the Act and rules made thereunder has been transferred to such fund within time.
- VIII. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year;
- IX. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to Banks, financial institutions or debenture holders
- X. In our opinion and to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions except for guaranteeing loans taken by its Subsidiary (Shreyas Relay Systems Limited), the terms and conditions whereof are not prejudicial to the interest of the Company;
- XI. In our opinion and according to the information and explanation given to us, term loans have been applied for the purpose for which the loans were obtained;
- XII. Based on the audit procedures adopted and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the course of the year.

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

S. Ramakrishnan
 Partner
 Membership No 018967

Place: Mumbai
 Date : 26th May 2015

Balance Sheet as at 31st March, 2015

		(Amount in ₹)	
Particulars	Note No	As at 31 st March, 2015	As at 31 st March, 2014
Equity And Liabilities			
Shareholders' Funds			
Share Capital	3	219,575,330	219,575,330
Reserves and Surplus	4	1,605,511,332	1,114,324,196
Non-Current Liabilities			
Long-Term Borrowings	5	746,286,264	651,035,174
Long-Term Provisions	6	108,891,100	119,462,764
Current Liabilities			
Short Term Borrowings	7	99,346,335	95,378,701
Trade Payables	8	103,278,758	170,773,726
Other Current Liabilities	9	239,463,455	316,233,901
Short Term Provisions	10	35,652,633	16,653,814
Total		3,158,005,207	2,703,437,606
Assets			
Non-Current Assets			
Fixed Assets			
(I) Tangible Assets	11	1,742,097,824	1,852,354,358
(II) Intangible Assets	11	-	-
Non-Current Investments	12	380,280,480	95,150,000
Other Non-Current Assets	13	94,133,141	72,382,194
Current Assets			
Current Investments	14	19,355,150	25,818,958
Inventories	15	82,562,254	84,707,644
Trade Receivables	16	538,902,178	286,160,075
Cash And Bank Balances	17	195,253,715	164,004,668
Short-Term Loans And Advances	18	29,449,661	23,282,700
Other Current Assets	19	75,970,804	99,577,009
Total		3,158,005,207	2,703,437,606
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, 2015

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, 2015

V. Ramnarayan
 Executive Director
 (DIN: 00057717)

Rajesh Desai
 Chief Financial Officer

Statement of Profit & Loss for the Year Ended 31st March, 2015

		(Amount in ₹)	
Particulars	Note No	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
I Income			
Income From Operations	20	2,907,480,703	2,481,625,972
Other Income	21	15,710,201	17,573,842
Total Income		2,923,190,904	2,499,199,814
II Expenses:			
Operation Cost	22	586,489,461	656,121,043
Fuel Cost	23	984,767,083	1,176,274,670
Employee Benefit Expenses	24	261,561,172	268,150,109
Finance Cost	25	70,559,371	84,826,263
Depreciation & Amortization Expense	11	88,894,145	154,657,021
Other Expenses	26	39,621,687	39,594,989
Total Expenses		2,031,892,919	2,379,624,095
III Profit Before Exceptional And Extraordinary Items And Tax (I - II)		891,297,985	119,575,719
IV Exceptional Item (Refer footnote to Note 11)			
Provision for Impairment	11	(190,991,215)	190,991,215
Loss on Sale of Vessels	11	478,848,697	-
V Profit/ (Loss) Before Extraordinary Items And Tax (III - IV)		603,440,503	(71,415,496)
VI Extraordinary Items		-	-
VII Profit/ (Loss) For The Year (V - VI)		603,440,503	(714,15,496)
VIII Prior Year Adjustments	27	62,139,370	-
IX Profit/ (Loss) Before Tax (VII - VIII)		541,301,133	(71,415,496)
X Tax Expense:			
Current Tax		8,500,000	9,450,000
Prior Year Tax/(Credit)		-	210,986
XI Profit/ (Loss) After Tax (IX - X)		532,801,133	(81,076,482)
Earning Per Equity Share: (Nominal Value Of Share ₹ 10)			
- Basic / Diluted	39	24.27	(3.69)
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, 2015

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, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer

Statement of Cash Flow for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A Cashflow From Operating Activities		
Net Profit/ (Loss) Before Tax	541,301,133	(71,415,496)
Adjusted For Non Cash / Non Operating Items		
Depreciation	88,894,145	154,657,021
Interest Expenses On Loans	70,559,371	84,826,263
Loss/(Profit) On Sale On Fixed Assets	478,849,142	961,102
Loss/(Profit) On Sale Of Investments	(5,191,965)	18,333
Unrealised Exchange/ Swap Loss/ (Gain) on current assets & liabilities	1,938,603	4,272,204
Bad Debts & Provision for Doubtful Debts	(394,572)	-
Liabilities/Provisions For Expenses No Longer Required Written Back	(545,850)	(5,418,595)
Income From Current Investments	(2,050,652)	(149,784)
Dividend From Subsidiary Company	(2,450,000)	-
Interest Income	(3,470,531)	(8,640,121)
Operating Profit Before Working Capital Changes (a)	1,167,438,824	159,110,927
Adjustments for Changes in Working Capital:		
Increase/(Decrease) In Current Assets		
Inventories	(2,145,390)	7,162,990
Sundry Debtors	251,653,741	81,810,964
Other Current Assets, Loans And Advances	35,339,594	(18,879,582)
	284,847,945	70,094,372
Increase/(Decrease) In Current Liabilities & Provision	79,705,868	(78,350,151)
Net Increase/(Decrease) In Working Capital (b)	364,553,813	(8,255,779)
Cash Generated From Operations (a) - (b)	802,885,011	167,366,706
Less: Taxes Paid	(24,381,322)	(15,026,865)
Add : Provision For Impairment in Value of Vessel (Exceptional Item, Refer footnote to Note 11)	(190,991,215)	190,991,215
Add : Prior Year Adjustments (Refer Note 27)	62,139,370	-
Net Cash From Operating Activities (A)	649,651,844	343,331,056
B Cash Flow From Investing Activities		
Addition To Fixed Assets (net)	(605,120,809)	(53,516,805)
Addition To Non-Current Investments (Mutual Fund)	(285,130,480)	-
Sale Of Fixed Assets	323,017,195	-
Dividend From Subsidiary Company	2,450,000	-
Interest Income	3,470,531	8,640,121
Advance for Sale of Vessel	-	52,067,979
Income From Current Investments	7,242,617	131,451
Net Cash From Investing Activities (B)	(554,070,946)	7,322,746
C Cash Flow From Financing Activities		
Proceeds / (Repayment) Of Borrowings (Net)	39,844,814	(132,299,546)
Interest Expenses	(70,559,371)	(84,826,263)
Dividend Paid	(33,930,810)	(15,413,524)
Net Cash From Financing Activities (C)	(64,645,367)	(232,539,333)
Net Changes In Cash & Cash Equivalent (A+B+C)	30,935,531	118,114,469
Cash & Cash Equivalents - Opening Balance	183,177,631	67,823,067
Add : Net Changes In Cash & Cash Equivalent As Above	30,935,531	118,114,469
Add : Effect Of Changes In Exchange Rates On Cash And Cash Equivalents	(1,972,153)	(2,759,905)
Cash & Cash Equivalents - Closing Balance	212,141,009	183,177,631
Closing Cash & Cash Equivalents Consists Of		
Cash On Hand (Refer Note 17)	1,047,728	878,470
Balances With Schedule Bank In Current Account & Deposits (Refer Note 17)	191,738,131	156,480,203
Investment In Liquid Fund Securities (Refer Note 14)	19,355,150	25,818,958
TOTAL	212,141,009	183,177,631

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 and on behalf of the Board

FOR PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants
Firm Regn No. 003990S/S 200018

S. Ramakrishnan

Partner
Membership No. 18967

Place : Mumbai
Date : May 26, 2015

S. Ramakrishnan

Chairman & Managing Director
(DIN: 00057637)

Amitabha Ghosh

Director
(DIN: 00055962)

Namrata Malushte

Company Secretary

Place : Mumbai
Date : May 26, 2015

V. Ramnarayan

Executive Director
(DIN: 00057717)

Rajesh Desai

Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2015

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 feederage 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, read with rule 7 of the Companies (Accounts) Rules, 2014 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. Major improvements are capitalised as a cost of Ship and other expenses are charged to Statement of Profit & Loss in the year of incurrence. (Refer Note 27)

c. Depreciation Tangible assets

Consequent to Schedule II of the Companies Act, 2013 becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives and residual value as prescribed in Schedule II; except in 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
Computers	6 years	Nil
Mobile Handsets	3 years	As prescribed in Schedule II

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 (Refer Note 44)

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 recognized once the ship calls on the port of delivery.
- 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.

Material procured for dry dock and remaining unutilised are included in inventory and valued as above.

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 on repayment / restatement of foreign currency liabilities contracted for acquisition of fixed assets from a country outside India were added to / deleted from the cost of the relevant fixed assets in terms of the then Schedule VI to the Companies Act 1956 upto 31st March, 2007.
- iii) 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 since been extended upto March 2020.

- iv) 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
- v) 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 and 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.

3. SHARE CAPITAL

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 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.

(Amount in ₹)

PARTICULARS	As at 31 st March, 2015	As at 31 st March, 2014
AUTHORISED		
2,40,00,000 (previous year: 2,40,00,000) Equity Shares of ₹10/- each	240,000,000	240,000,000
14,00,000 (previous year: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹100/- each	140,000,000	140,000,000
	380,000,000	380,000,000
ISSUED, SUBSCRIBED AND PAID UP		
2,19,57,533 (previous year: 2,19,57,533) Equity Shares of ₹10/- each fully paid up	219,575,330	219,575,330
TOTAL	219,575,330	219,575,330

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

Particulars	31-Mar-15		31-Mar-14	
	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 ₹ 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-15		31-Mar-14	
	% 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 February 11, 2015 declared interim dividend of ₹ 0.70/- per equity share (previous year - paid ₹ nil per equity share). In addition, the Board, in its meeting on May 26th, 2015 proposed a final dividend of ₹ 1.30/- per equity share (previous year - paid ₹ 0.60 per equity share). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 21st, 2015.

The total dividend appropriation for the year ended March 31st, 2015 amounted to ₹ 521.61 lacs (previous year - ₹ 154.14 lacs) including corporate dividend tax of ₹ 82.46 lacs (previous year - ₹ 22.39 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, 2015 ₹	As at 31 st March, 2014 ₹
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, 2015 ₹	As at 31 st March, 2014 ₹
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	49,000,000	25,000,000
Add: Transfer from Statement of Profit and Loss	176,000,000	24,000,000
Less: Transfer to Tonnage Tax Utilised Reserve	49,000,000	-
	176,000,000	49,000,000
e) Tonnage Tax Utilised Reserve		
As per last balance sheet	232,500,000	232,500,000
Add: Transfer from Tonnage Tax Reserve	49,000,000	-
	281,500,000	232,500,000
f) Hedging Reserve		
As per last balance sheet	(115,796,912)	(54,306,192)
Add: Provision for Hedging Losses (AS-30)	10,924,532	(61,490,720)
	(104,872,380)	(115,796,912)
g) Surplus in the statement of profit and loss		
Balance as per last Balance Sheet	264,613,510	385,103,516
Less: Depreciation adjusted against Reserves under Companies Act, 2013	377,920	-
Profit/(loss) for the year	532,801,133	(81,076,482)
Amount available for appropriation	797,036,723	304,027,034
Less : Appropriations		
Transfer to Tonnage Tax Reserve	176,000,000	24,000,000
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	13,174,520
Tax on Proposed Dividend on Equity Shares	5,098,530	2,239,004
Total Appropriations	228,160,609	39,413,524
Net Surplus in the Statement of Profit and Loss	568,876,114	264,613,510
Total reserves and surplus	1,605,511,332	1,114,324,196

5. LONG-TERM BORROWINGS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Secured:		
Term Loan from Banks	894,603,834	854,759,019
Less: Current Maturities of above loans disclosed under "Other Current Liabilities" (Note no. 9)	148,317,570	203,723,845
TOTAL	746,286,264	651,035,174

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

- Canara Bank FCNR Loan, where outstanding as at March 31, 2015, is \$ 8,04,450 (previous year: \$ 65,91,330), is secured by a first charge over the vessel M.V.SSL Trust. Loan to be repaid in monthly installments of \$2,29,190. Foreign currency loan carries interest @ LIBOR (6months) + 500 bps.
- Canara Bank FCNR Loan \$ 25,00,000 (previous year: nil), is secured by a first charge over the vessel SSL Mumbai and

collateral charge over vessel M. V. SSL Trust. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6months) + 500 bps.

- (iii) ICICI Bank Loan ₹ 42,02,00,000 (previous year: ₹ 45,84,00,000), 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 \$ 42,75,000 (previous year: nil), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value ₹ 10 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.

(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, 2015 ₹	As at 31 st March, 2014 ₹
For employee benefits		
Compensated Absence	4,018,720	3,665,852
Others		
Derivatives Liability (to hedge financial risks against long term borrowing contract with ICICI bank for buying vessel SSL Kochi and SSL Kutch)	104,872,380	115,796,912
TOTAL	108,891,100	119,462,764

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, 2015 ₹	As at 31 st March, 2014 ₹
Secured		
Working Capital Loan From Karur Vaisya Bank (Secured loan from bank consists of working capital facility. These loans are secured by hypothecation of current assets of the company and Letter of Comfort from Transwold Holdings Ltd., Mauritius, the Ultimate Holding Company)	99,346,335	95,378,701
TOTAL	99,346,335	95,378,701

8. TRADE PAYABLES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Sundry Creditors for Trade		
Due to Micro and Small Enterprises (excluding interest)	673,954	251,145
Due to Others	102,604,804	170,522,581
TOTAL	103,278,758	170,773,726

8a) 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.

8b) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006.

Particulars	2014-15	2013-14
(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- ₹ 6,73,954 Interest - ₹ 9,852	Principal- ₹ 2,51,145 Interest - ₹ 13,844
(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	₹ 9,852	₹ 13,844
(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, 2015 ₹	As at 31 st March, 2014 ₹
Current Maturities of Long Term Borrowings (Refer Note 5)	148,317,570	203,723,845
Interest accrued but not due on loans	3,088,613	979,191
Unclaimed Dividend (Refer Note 9(a))	2,467,856	1,664,430
Advance from Customers	811,880	3,377,649
Unfinished Voyage income (Refer Note 9(b))	65,717,133	32,539,900
Liability for Employee Benefits	16,292,254	15,403,264
Statutory Liabilities	2,768,149	6,477,643
Advance Against Sale of Vessel	-	52,067,979
TOTAL	239,463,455	316,233,901

(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 2015 ₹	As at 31 st March 2014 ₹
For employee benefits		
Compensated Absence	2,009,310	1,240,290
Gratuity	-	-
Others		
Proposed Equity Dividend	28,544,793	13,174,520
Tax on Proposed Equity Dividend	5,098,530	2,239,004
TOTAL	35,652,633	16,653,814

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 01.04.2014	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 ₹ 47,88,48,697 (net of Provision for Impairment recognised during the year ended March 31, 2014 ₹ 19,09,91,215)
- Out of the depreciation ₹ 3,77,920 is charged to Reserves and Surplus (Refer Note 4)

12. NON-CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
	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 ₹ 10/- each)		
b	In Equity Shares of Associate Company - Unquoted, Fully Paid		
	Orient Express Ship Management Ltd.	150,000	150,000
	(15,000 Equity Shares of ₹ 10/- each)		
	OTHER INVESTMENTS:		
	Mutual Funds (see details below (b))	285,130,480	-
	TOTAL	380,280,480	95,150,000

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

Sr.	Mutual Fund	As at 31 st March, 2015			As at 31 st March, 2014	
		Face Value ₹	Units	Cost ₹	Units	Cost ₹
	(Unquoted)					
1	Birla Sun Life-Government Securities-Long Term-Growth*	10	501,615	20,167,296	-	-
2	Birla Sun Life-Government Securities-Long Term-Growth	10	361,194	15,000,000	-	-
3	Birla Sun Life-Treasury Optimizer Plan-Direct-Growth*	100	118,202	20,000,000	-	-
4	SBI-Magnum Gilt Fund Long Term-Direct-Growth*	10	678,166	20,000,000	-	-
5	SBI-Magnum Gilt Fund Long Term-Regular-Growth	10	1,008,583	30,487,978	-	-
6	UTI-Short Term Income Fund Institutional Option-Direct Plan-Growth*	10	1,210,793	20,000,000	-	-
7	UTI-Gilt Advantage Fund Ltp-Regular-Growth	10	765,623	23,270,235	-	-
8	ICICI Prudential-Long Term Gilt -Regular-Growth	10	446,074	21,014,317	-	-
9	ICICI Prudential-Long Term Gilt -Direct-Growth*	10	428,350	20,033,097	-	-
10	Reliance-Gilt Securities Fund-Growth Plan-Growth	10	2,684,674	47,657,557	-	-
11	HDFC-Gilt Fund-Long Term -Direct-Growth	10	358,631	10,000,000	-	-
12	HDFC-Gilt Fund-Long Term -Regular -Growth	10	893,534	25,000,000	-	-
	(Quoted)					
13	Canara Robeco-Capital Preotection Oriented Fund Series 3-Direct-Growth	10	999,990	10,000,000	-	-
14	Canara Robeco-Capital Preotection Oriented Fund Series 4-Direct-Growth	10	249,990	2,500,000	-	-
TOTAL				285,130,480		

* EXIM Bank FCNR Loan of \$ 42,75,000 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 10 crore.

i) Total Quoted Investments - at cost - ₹ 1,25,00,000 (previous year: Nil)

- at market value - ₹ 1,31,84,793 (previous year: Nil)

ii) Total Unquoted Investments - at cost - ₹ 27,26,30,480 (previous year: Nil)

13. OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured considered good, unless otherwise stated		
Advance Income Tax (Net of provision)	48,336,928	32,455,606
(Provision for Tax ₹ 2,08,90,000/- (previous year: ₹ 1,92,40,000/-)]		
Unamortised Loan Processing charges	13,325,786	10,655,359
Unamortised Dry Dock Expenditure (Refer Note 27)	-	11,301,496
Bank Fixed Deposits with Maturity of more than 12 months*	32,335,600	17,594,519
Others**	134,827	375,214
TOTAL	94,133,141	72,382,194

* Bank fixed deposits represent deposits on lien with ICICI Bank ₹ 1,90,18,404 (previous year: ₹ 1,75,42,914) & ₹ 1,25,00,000 with EXIM Bank towards debt service coverage (previous year: Nil), ₹ 55,196 with Tariff Manager (previous year: ₹ 51,605), Kandla Port Trust and ₹ 7,62,000 towards CSR activities with Karur Vaisya Bank (previous year: Nil).

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

14. CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31 st March, 2015	As at 31 st March, 2014
	Mutual Fund (Unquoted)	19,424,146	25,874,348
	Less : Provision for diminution in value of investments	(68,996)	(55,390)
	TOTAL	19,355,150	25,818,958

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, 2015			As at 31 st March, 2014	
		Face Value ₹	Units	Cost	Units	Cost ₹
1	Birla Sun Life Cash Plus Institutional - Daily Dividend Reinvestment	100	-	-	50,135	5,023,243
2	ICICI Prudential Liquid Fund - Direct - Daily Dividend Reinvestment	100	-	-	50,225	5,025,265
3	Reliance Liquid Fund - Treasury Plan - Daily Dividend Reinvestment	1,000	-	-	3,287	5,025,493
4	HDFC Liquid Fund - Direct - Daily Dividend Reinvestment	10	-	-	492,817	5,025,851
6	Reliance-Money Manager Fund-Growth Plan-Growth	1,000	392	730,669	-	-
8	SBI-Premier Liquid Fund-Direct-Daily Dividend	1,000	0.71	710	5,008	5,024,496
9	SBI-Premier Liquid Fund-Direct-Growth	1,000	210	442,767	-	-
10	Axis-Liquid Fund-Direct Plan-Growth	1,000	11,305	17,500,000	-	-
11	Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend	10	64,303	750,000	64,303	750,000
	TOTAL			19,424,146		25,874,348

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 - ₹ 1,94,24,146 (previous year: ₹ 2,58,74,348)

15. INVENTORIES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
(At lower of Cost or Net Realisable Value)		
Lube Oils and Fuel Oil	81,111,741	83,633,123
Victualling Stock	1,450,513	1,074,521
TOTAL	82,562,254	84,707,644

16. TRADE RECEIVABLES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	-	-
Considered doubtful	-	394,572
Others		
Considered Good	538,902,178	286,160,075
Considered doubtful	-	-
Less: Provision for doubtful debts	-	(394,572)
TOTAL	538,902,178	286,160,075

17. CASH AND BANK BALANCES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Cash and Cash Equivalents		
Cash on Hand	1,047,728	878,470
Balances with Banks		
In current accounts	97,834,629	42,891,203
In deposit accounts*	93,903,502	118,570,565
	192,785,859	162,340,238
Other bank balances		
Unclaimed dividend accounts	2,467,856	1,664,430
TOTAL	195,253,715	164,004,668

* Includes margining money deposits towards Letter of Credit ₹ Nil (previous year: ₹ 49,81,565)

18. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured		
Loan to Subsidiary	-	-
Advances		
Related Parties	26,586,136	18,775,977
Others		
- Considered good	2,863,525	4,506,723
- Considered doubtful	-	-
	2,863,525	4,506,723
Less: Provision for Doubtful Advances	-	-
TOTAL	29,449,661	23,282,700

19. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured / Considered Good		
Claims Receivable	2,814,141	14,147,696
Interest accrued on fixed deposits with banks	259,423	21,563
Prepaid Expenses	5,735,446	12,510,099
Income accrued	-	333,037
Unfinished Voyage Expenses*	13,592,803	6,260,816
Unamortised Loan Processing charges**	2,478,500	2,552,823
Unamortised Dry Dock Expenditure (Refer Note 27)	-	35,607,718
Gratuity Fund with Life Insurance Corporation (Refer Note 29)	618,601	622,779
Duty Credit under Served from India Scheme	36,266,991	19,223,024
Others***	14,204,899	8,297,454
TOTAL	75,970,804	99,577,009

* 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 ₹ 1,17,98,673/- (previous year: ₹ 60,91,228/-)

20. INCOME FROM OPERATIONS

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Ocean Freight Income	2,874,531,691	2,371,107,880
Charter Hire Income	30,223,040	107,292,921
Duty Credit under Served from India Scheme	-	-
Non Liner Income	2,725,972	3,225,171
TOTAL	2,907,480,703	2,481,625,972

21. OTHER INCOME

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Interest Income On Deposits With Banks	2,442,075	1,607,724
Interest Income On Income Tax Refund	1,028,456	2,371,163
Interest Income On Loan To Subsidiary	-	4,661,234
Dividend From Mutual Fund Investments (Current Investments - Non Trade)	2,050,652	149,784
Dividend From Subsidiary Company (Non-Current Investments - Trade)	2,450,000	-
Profit On Sale Of Mutual Fund Investments (Current Investments - Non Trade)	5,217,098	-
Liabilities/Provisions For Expenses No Longer Required Written Back	545,850	5,418,595
Exchange Gain	1,904,444	-
Other Miscellaneous Income	71,626	3,365,342
TOTAL	15,710,201	17,573,842

22. OPERATION COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Port and Marine Dues	359,179,748	330,270,279
Charter Hire and Ocean Freight Charges	2,292,461	38,839,407
Stores and Spares Consumed	88,455,559	95,353,977
Vessel Management and Agency Fees	49,527,143	46,175,078
Dry Dock Expenses (Net of Capitalisation) (Refer Note 27)	-	48,643,396
Insurance and Protection Club Fee	37,221,435	40,243,132
Repairs and Maintenance to Fleet	18,208,672	22,075,365
Crew Victualling	13,709,976	15,151,965
Sundry Expenses	16,293,303	15,733,023
Rates & Taxes	1,285,097	1,996,649
Brokerage / Commission	316,067	1,638,772
TOTAL	586,489,461	656,121,043

23. FUEL COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Cost of fuel consumed (net of duty free import license)	984,767,083	1,176,274,670
TOTAL	984,767,083	1,176,274,670

(23A) DETAILS OF FUEL CONSUMED

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Fuel Oil		
Fuel oil consumption	740,129,767	898,435,695
Gas oil consumption	185,956,510	220,935,440
Lube Oil		
Lube Oil consumption	52,929,761	50,206,041
Fresh water	5,751,045	6,697,494
TOTAL	984,767,083	1,176,274,670

24. EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Floating Staff		
Salaries, Wages & Other Allowances For Floating Staff	208,422,074	227,189,687
Contribution To Provident Fund For Floating Staff (Also Refer Note No.29)	2,180,342	2,444,481
Staff Welfare For Floating Staff	1,932,777	1,062,279
Shore Staff		
Salaries And Bonus	42,390,332	33,164,883
Contribution To Provident Fund And Gratuity (Also Refer Note No.29)	2,845,346	1,403,310
Staff Welfare	3,790,301	2,885,469
TOTAL	261,561,172	268,150,109

25. FINANCE COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Interest Expense	66,473,358	81,299,487
Loan Processing Charges*	4,086,013	3,526,776
TOTAL	70,559,371	84,826,263

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

26. OTHER EXPENSES

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Bad Debts/Claims/Doubtful Advances Written Off	-	5,192,106
Add: Provision For Doubtful Debts	421,161	394,572
Less: Reversal of Provision for Doubtful Debts no longer required	(815,733)	(4,452,216)
	(394,572)	1,134,462
Professional & Consultancy Fees	8,695,967	6,950,398
Rent	5,723,742	5,542,598
Advertisement And Business Promotion	2,136,544	3,786,029
Travelling And Conveyance	5,429,046	3,813,454
Communication Expenses	2,263,163	1,729,507
Auditors Remuneration (Refer Details Below)	2,925,930	2,058,812
Repairs And Maintenance- Other Assets.	1,937,091	1,900,743
Vehicle Lease Rent (Refer Note 38)	1,344,000	1,326,000
Director's Sitting Fees	2,215,634	1,168,910
Loss On Sale / Restatement Of Mutual Fund Investments (Current Investments)	25,133	18,333
Loss On Sale/ Discard Of Assets	445	961,102
Insurance Expenses	677,925	806,861
Rates & Taxes	201,689	170,829
Exchange Loss	-	1,332,117
Donations	50,000	100,000
CSR Expenditure (Refer Note 45)	-	-
Other Expenses	6,389,950	6,794,834
TOTAL	39,621,687	39,594,989

(26a) Auditors Remuneration

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Including Service Tax		
As Auditors	1,672,182	1,274,160
In Other Capacity		
Tax Audit Fees	209,022	224,720
Fees For Certification And Others	966,214	414,345
Reimbursement Of Expenses	78,512	145,587
TOTAL	2,925,930	2,058,812

27. RESTATEMENT OF FINANCIAL STATEMENTS

BSE had vide its letter dated 12th March 2014 advised the Company to restate its financial statements for 2012-13 to give effect to auditor's qualifications in their report, in terms of SEBI Circular dated 13th August 2012 with regard to manner of dealing with Audit report filed by listed companies. The Company met SEBI officials on various dates and explained its stand clearly to them.

However, SEBI has 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. The effect of the audit qualifications on proforma restated results for the year ended March 31, 2013 and consequent restatement for the year ended March 31, 2014 is as follows, which has been duly advised to the stock exchanges:

(₹ in Lacs)

	31 st March, 2013 ₹	31 st March, 2014 ₹
Quantum of audit qualifications	651.10	621.39
Restated in 2013	651.10	651.10
Restated in 2014		(29.71)
Originally		
Profit Before Tax	1,327.98	(714.15)
Profit After Tax	1,262.98	(810.76)
After restatement		
Profit Before Tax	676.88	(684.44)
Profit After Tax	611.88	(781.05)

The Financial effects of the restatement are carried out in accounts in the current year 2014-15, as 'Prior Year Adjustments' of ₹ 6,21,39,370, to the extent they relate to the period upto March 31, 2014.

** The qualifications of the Auditors, which have been given effect to in the Financial Statement, refer to:

- Treatment of borrowing cost not in accordance with the Accounting Standard 16 (Impact on profit is ₹ 152.30 lacs) and
- Deferral of dry dock expenditure, instead of charging it off to Statement of Profit and Loss on incurrence (Impact on profit of ₹ 469.09 lacs) having a cumulative impact of ₹ 621.39 lacs for the period upto March 31, 2014.

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

Particulars	2014-15 ₹	2013-14 ₹
Opening Balance	19,223,024	35,915,337
Addition during the year	36,266,991	-
Utilisation/Expired during the year	19,223,024	16,692,313
Closing Balance	36,266,991	19,223,024

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	2014-15 ₹	2013-14 ₹
Present Value of Funded Obligations	10,688,370	8,845,060
Fair Value of Plan Assets	(11,306,971)	(9,467,839)
Amount not Recognized as an Asset (limit in Para 59(b))	-	-
Net Liability / (Asset) recognized in the Balance Sheet	(618,601)	(622,779)

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	2014-15 ₹	2013-14 ₹
Current Service Cost	620,250	612,447
Interest on Defined Benefit Obligation	799,016	673,330
Expected Return on Plan Assets	(681,169)	(615,356)
Net Actuarial Losses/ (Gains) Recognized in the year	214,418	(888,317)
Past Service Cost	-	-
Losses/ (Gains) on "Curtailements & Settlements"	-	-
Effect of the limit in Para 59(b)	-	-
TOTAL	952,515	(217,896)

*The Actual Return on Plan Assets is ₹ 8,90,795 (Previous Year ₹ 8,52,250).

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

Change in Defined Benefit Obligation

Particulars	2014-15 ₹	2013-14 ₹
Opening Defined Benefit Obligation	8,845,060	8,210,706
Current Service Cost	620,250	612,447
Interest Cost	799,016	673,330
Actuarial Losses / (Gain)	424,044	(651,423)
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	10,688,370	8,845,060

Change in Fair Value of Assets

Particulars	2014-15 ₹	2013-14 ₹
Opening Fair Value of Plan Assets	9,467,839	8,358,336
Expected Return on Plan Assets	681,169	615,356
Actuarial Gain / (Losses)	209,626	236,894
Assets Distributed on Settlements	-	-
Contributions by Employer	948,337	257,253
Assets Acquired on Acquisition / (Distributed on Divestiture	-	-
Exchange Difference on Foreign Plans	-	-
Amount no recognized as per asset (Limit para 59(b)	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	11,306,971	9,467,839
Expected Employer's Contribution Next Year	-	-

(e) Actuarial Assumptions at the Valuation date

Particulars	2014-15 ₹	2013-14 ₹
Valuation Method	Projected Unit Credit	Projected Unit Credit
Discount Rate	7.90% p.a	8.80% 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	2014-15 ₹	2013-14 ₹
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Funds	100%	100%
Others	-	-
GRAND TOTAL	100%	100%

(g) Experience Adjustments

Particulars	2014-15	2013-14	2012-2013	2011-2012	2010-2011
Defined Benefit Obligation	10,688,370	8,845,060	8,210,706	7,211,646	5,298,783
Plan Assets	11,306,971	9,467,839	8,358,336	7,880,884	6,569,534
Surplus / (Deficit)	618,601	622,779	147,630	669,238	1,270,751
Exp. Adj. on Plan Liabilities	1,705	-	137,540	1,320,940	(251,060)
Exp. Adj. on Plan Assets	209,626	236,894	(44,302)	112,924	(105,757)

(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	2014-15 ₹	2013-14 ₹
Discount Rate	7.90% p.a	8.80% 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, 2015 ₹	As at 31 st March, 2014 ₹
Opening balance of present value of Compensated Absences {after adjustment of Opening Valuation} (X)	4,906,142	4,696,664
Closing balance of present value of Compensated Absences (Y)	6,028,030	4,906,142
Movement in Net Liability (X-Y)	(1,121,888)	(209,478)
Non-Current (Refer Note 6)	4,018,720	3,665,852
Current (Refer Note 10)	2,009,310	1,240,290

(c) Payments made under defined contribution schemes:

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Contribution to Seamans Provident Fund - Floating Staff	2,180,342	2,444,481
Contribution to Provident Fund - Shore Staff (Note 24)	1,892,832	1,621,206

30. DIVIDEND REMITTED IN FOREIGN CURRENCY

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Dividend (Gross)	16,057,145	7,410,990
Number of Non-resident shareholders	1	1
Number of Shares held	12,351,650	12,351,650
Type	Final Dividend (6%) & Interim Dividend (7%)	Final Dividend (6%)
For the year	2013-14 & 2014-15	2012-13

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

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

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

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

Particulars	Currencies	As at 31 st March, 2015	As at 31 st March, 2014
a) Receivables	USD	1,942,895	1,187,741
b) Payables	DHS	56,613	10,141
	EURO	12,425	4,007
	SGD	10,004	4,838
	USD	85,213	99,719
	YEN	8,446,004	445,720
	SLR	-	3,576,182
	DKK	57,058	44,823
	PKR	3,215,068	-
c) FCNR Loan taken from Banks	USD	9,166,685	8,178,330
d) Cash and Bank Balances	USD	1,810,050	2,281,549
	SGD	-	-
	DHS	1,495	790
	EURO	120	-
e) Balances with collection agents	USD	-	924
	SLR	-	3,260,631
f) Advance with Agents & Vendors	YEN	24,000	1,123,824
	PKR	-	1,482,302
	EURO	-	4,953
	USD	5,795	857,792
	NOK	4,558	-
	SLR	21,670,852	-

32. The notional loss as on March 31, 2015 amounts to ₹ 10,48,72,380 (Previous year: ₹ 11,57,96,912), 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, 2015 ₹	Year ended 31 st March, 2014 ₹
I) To Managing Director		
A) Remuneration	9,540,000	4,800,000
B) Contribution To Provident Fund	604,800	465,600
C) Leave Travel Allowance	500,000	-
	10,644,800	5,265,600
II) To Executive Director		
A) Remuneration	3,996,000	3,996,000
	3,996,000	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. CAPITAL AND OTHER COMMITMENTS

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Estimated amount of contracts remaining to be executed on capital account and others not provided for	-	-

35. CONTINGENT LIABILITIES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Claims against the Company not acknowledged as debts.	NIL	NIL
Corporate guarantee given on behalf of Subsidiary company (including interest)	171,864,890	196,968,061
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	-
Income Tax Demand for the Assessment Year 2011-12	-	2,752,937

36. 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, 2015 ₹	Year ended 31 st March, 2014 ₹
Revenue by Segment		
Shipping	30,223,040	107,292,921
Logistics (Shipping part)	2,874,531,691	2,371,107,880
Others	2,725,972	3,225,171
Total Revenue	2,907,480,703	2,481,625,972
Segment Results		
Shipping	2,082,091	(8,677,427)
Logistics (Shipping part)	941,945,854	192,702,385
Others	2,119,210	2,803,182
TOTAL	946,147,155	186,828,140
Add: Other Income	15,710,201	17,573,842
Less: i) Interest & Finance Charges	70,559,371	84,826,263
ii) Unallocated Expenditure	-	-
iii) Exceptional Item	287,857,482	190,991,215
iv) Prior Year Adjustments	62,139,370	-
Profit Before Tax	541,301,133	(71,415,496)
Segment Depreciation (excluding amount charged to reserve directly)		
Shipping	3,150,297	30,729,969
Logistics (Shipping part)	83,322,372	122,344,006
Others	2,421,476	1,583,046
TOTAL	88,894,145	154,657,021

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

Particulars	Year ended 31 st March, 2015 ₹	Year ended 31 st March, 2014 ₹
In India	2,247,675,446	1,611,964,590
In Pakistan	3,901,041	3,690,475
Rest of World	655,904,216	865,970,907
Total Revenue	2,907,480,703	2,481,625,972

c) Segment Capital Employed

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

37. Related Party Transactions (Refer Annexure 1)

38. ACCOUNTING FOR LEASE

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of ₹ 13,44,000 (₹ 13,26,000) is charged to the statement of Profit and Loss.

The Company has taken Office Premises on Cancellable Operating Lease and the lease rental of ₹ 57,23,742 (₹ 55,42,598) is charged to the statement of Profit and Loss.

39. WORKING FOR EARNINGS PER SHARE:

Particulars		Year ended 31 st March, 2015	Year ended 31 st March, 2014
Profit/(Loss) after Tax (Amount in ₹)		532,801,133	(81,076,482)
Add/(Less) : Preference Dividend (including Dividend Distribution Tax) (Amount in ₹)		-	-
Adjusted net profit for the year (Amount in ₹)	A	532,801,133	(81,076,482)
Weighted average number of Equity shares outstanding (in nos.)	B	21,957,533	21,957,533
Nominal value Per Share (Amount in ₹)	C	10	10
Earnings Per Share (Basic & Diluted) (Amount in ₹)	A/B	24.27	(3.69)

40. OTHER DISCLOSURES:

Particulars	Year ended 31 st March, 2015 ₹	Year ended 31 st March, 2014 ₹
Outgo in foreign currency (on accrual basis):		
Vessels Loan Repayment (including interest cost)	453,815,109	255,882,549
Others*	50,740,517	105,587,699
Earnings in foreign exchange (on accrual basis)**:	997,178,015	868,972,346

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

** Earnings in foreign exchange includes proceeds from sale of vessels of ₹ 3379.88 lacs

41. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	Year ended 31 st March, 2015 ₹	Year ended 31 st March, 2014 ₹
Stores & Spares	38,127,812	30,876,993
Fuel Oil	60,564,015	70,766,660
Vessels/ Other Capital Goods	604,745,500	5,249,510

42. IMPORTED & INDIGENOUS FUEL AND SPARE PARTS CONSUMED

Particulars	%	Year ended 31 st March, 2015	%	Year ended 31 st March, 2014
Fuel				
Imported	6%	60,564,015	6%	70,858,715
Indigenous	94%	924,203,068	94%	1,105,415,955
TOTAL	100%	984,767,083	100%	1,176,274,670
Stores & Spares				
Imported	43%	38,127,812	32%	30,876,993
Indigenous	57%	50,327,747	68%	64,476,984
TOTAL	100%	88,455,559	100%	95,353,977

43. DISCLOSURE MADE IN TERMS OF CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

Particulars	Name of the company	Amount outstanding as on March 31, 2015 (₹)	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 ₹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

44. During the year ended on March 31, 2015, the Company has reassessed useful lives of its tangible fixed assets. On and from April 1, 2014, the revised useful lives and residual values, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, other than for a) useful life for Mobiles and Computers/ Laptops (whose residual value is taken as nil) and b) residual value of Ships . Management believes that the revised useful lives/residual value of these assets are more realistic considering past experience & based on technical justification, future plans for asset replacement and the substantial content of Steel in ships, when they are retired from use. As a result of the change, the charge on account of Depreciation for the year ended March 31, 2015, is lower by ₹ 2,12,51,771 as compared to the useful lives/depreciation rates as used in earlier periods. The net charge after retaining residual value for assets whose remaining useful life is nil, amounting to ₹ 3,77,920 has been debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.

45. Disclosure regarding Corporate Social Responsibility under section 135 of The Companies Act, 2013:

- a) Gross amount required to be spent on CSR activities, during the year 2014-15: ₹ 7,62,000
- b) Amount spent during the year 2014-15 :
 - (i) On construction/ acquisition of any asset : Nil
 - (ii) On purpose other than stated in (i) above : Nil

46. 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, 2015

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, 2015

V. Ramnarayan
 Executive Director
 (DIN: 00057717)

Rajesh Desai
 Chief Financial Officer

RELATED PARTY TRANSACTIONS (as on 31.03.2015)
Annexure - 1

(Amt in ₹ 000)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	31.03.2015	31.03.2014
Service / Freight income								
Balaji Shipping Line FZCO	-	-	18,379	-	-	-	18,379	8,652
BLPL Singapore Pte. Ltd.	-	-	-	814	-	-	814	-
Orient Express Lines FZCO	-	-	25,822	-	-	-	25,822	29,240
Orient Express Lines (Singapore) Pte. Ltd.	-	-	-	389	-	-	389	-
Lanka Orient Express Lines Ltd	-	-	-	-	-	-	-	14,391
Shreyas Relay Systems Ltd.	-	1,415,388	-	-	-	-	1,415,388	1,248,384
Investment ((Wholly owned subsidiary) - Equity Shares)								
Shreyas Relay Systems Ltd.	-	-	-	-	-	-	-	70,000
Interest Received on Loan								
Shreyas Relay Systems Ltd.	-	-	-	-	-	-	-	4,661
Vessel Management Fees								
Orient Express Ship Management Ltd.	-	-	-	24,135	-	-	24,135	30,337
Vehicle Lease Rent								
Manita Vivek Kumar Singh	-	-	-	-	-	660	660	660
Ratnaprabha Desai	-	-	-	-	-	192	192	174
Agency Fees								
Relay Shipping Agency Ltd.	-	-	-	20,424	-	-	20,424	16,543
Lanka Orient Express Lines Ltd.	-	-	-	304	-	-	304	1,744
Transworld Shipping & Logistics LLC, Dubai	-	-	-	390	-	-	390	-
Oracle Implementation								
Encore Pierian Logistics Business Services Ltd.	-	-	-	1,062	-	-	1,062	-
Container Charges								
Shreyas Relay Systems Ltd	-	-	-	-	-	-	-	1,173
Rent								
Sivaswamy Holdings Pvt. Ltd.	-	-	-	3,688	-	-	3,688	4,144
Geeta Ramakrishnan	-	-	-	-	-	1,650	1,650	1,500
Managerial Remuneration paid (Net)								
S. Ramakrishnan	-	-	-	-	10,796	-	10,796	5,266
V. Ramnarayan	-	-	-	-	3,996	-	3,996	3,996
Remuneration paid to Key Management Personnel								
Capt. Vivek Kumar Singh	-	-	-	-	5,226	-	5,226	4,684
Rajesh Desai	-	-	-	-	2,997	-	2,997	2,445

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	31.03.2015	31.03.2014
Director Sitting Fees								
S. Mahesh	-	-	-	-	-	90	90	20
Ritesh S.Ramakrishnan	-	-	-	-	-	190	190	180
Stores, Spares, Victualling, Repairs etc.								
Admec Logistics Ltd.	-	-	-	649	-	-	649	11,398
Donation								
Valli & Sivaswamy Memorial Charitable Trust	-	-	-	-	-	-	-	100
Purchases of Vessels								
Orient Express Lines Inc, Panama	-	-	603,954	-	-	-	603,954	-
Dividend Received on Equity Shares								
Shreyas Relay Systems Ltd	-	2,450	-	-	-	-	2,450	-
Dividend Paid on Equity Shares								
Transworld Holdings Ltd., Mauritius	16,057	-	-	-	-	-	16,057	7,411
S. Ramakrishnan	-	-	-	-	142	-	142	66
Geeta Ramakrishnan	-	-	-	-	-	142	142	66
Ritesh S.Ramakrishnan	-	-	-	-	-	219	219	101
Anisha Ramakrishnan	-	-	-	-	-	1,518	1,518	700
Mala Mahesh	-	-	-	-	-	142	142	66
Murali Mahesh	-	-	-	-	-	219	219	101
Mithila Mahesh	-	-	-	-	-	1,518	1,518	700
S. Mahesh	-	-	-	-	-	146	146	67
V. Ramnarayan	-	-	-	-	142	-	142	66
Brinda Ramnarayan	-	-	-	-	-	142	142	66
Rajan Ramnarayan	-	-	-	-	-	183	183	85
Rajiv Ramnarayan	-	-	-	-	-	177	177	82

Outstanding balances pertaining to related parties as at 31st Mar, 2015

(Amt in ₹ 000)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	31.03.2015	31.03.2014
Debit balance due to company								
Balaji Shipping Line FZCO	-	-	9,503	-	-	-	9,503	-
BLPL Singapore Pte. Ltd.	-	-	-	344	-	-	344	-
Encore Pierian Logistics Business Services Ltd.	-	-	-	600	-	-	600	-
Lanka Orient Express Lines Ltd.	-	-	-	10,168	-	-	10,168	-
Orient Express Lines (Singapore) Pte. Ltd.	-	-	-	389	-	-	389	47
Orient Express Lines FZCO	-	-	1,030	-	-	-	1,030	-
Relay Shipping Agency Ltd.	-	-	-	15,818	-	-	15,818	17,173
Shreyas Relay Systems Ltd.	-	252,890	-	-	-	-	252,890	156,630
Transworld Management Consultancy Pvt. Ltd.	-	-	-	-	-	-	-	1,603
Total Debit	-	252,890	10,533	27,319	-	-	290,742	175,454

RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Transactions	Holding company *	Subsidiary Company*	Fellow subsidiaries*	Other related parties*	Key Management personnel*	Relatives of Key Management personnel*	31.03.2015	31.03.2014
Credit balance due from company								
Admec Logistics Ltd.	-	-	-	-	-	-	-	(3,915)
Lanka Orient Express Lines Ltd.	-	-	-	-	-	-	-	(1,901)
Orient Express Ship Management Ltd.	-	-	-	(796)	-	-	(796)	(2,777)
Transworld Management Consultancy Pvt. Ltd.	-	-	-	(3)	-	-	(3)	-
Transworld Shipping & Logistics LLC, Dubai	-	-	-	(1,103)	-	-	(1,103)	-
Total Credit	-	-	-	(1,903)	-	-	(1,903)	(8,593)
Investment in Subsidiary								
Shreyas Relay Systems Ltd.	-	95,000	-	-	-	-	95,000	95,000
Guarantee for Subsidiary								
Shreyas Relay Systems Ltd.	-	171,865	-	-	-	-	171,865	171,865

Note:

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

*** 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.

RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Nature of relationship	Name of the related party
Other related party	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. Transworld Group Singapore Pte. Ltd.
Nature of relationship	Name of the related party
	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
Relatives of Key Management Personnel	S. Mahesh Ritesh S. Ramakrishnan Anisha Ramakrishnan Brinda Ramnarayan Geeta Ramakrishnan Mala Mahesh Manita Vivek Kumar Singh Mithila Mahesh Murali Mahesh Rajan Ramanarayan Rajiv Ramanarayan Ratnaprabha Desai

FORM NO. AOC.1

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

Part "A": Subsidiaries

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

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Equity Dividend	% of shareholding
Shreyas Relay Systems Limited	NA	NA	1,350.00	1,878.13	9,787.60	9,787.60	182.86	37,534.56	1,275.72	478.95	796.77	35	100
SRS Freight Management Limited	NA	NA	70.45	74.45	593.10	593.10	226.05	2,377.26	74.55	-	74.55	-	51.10

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, 2015

Namrata Malushite
Company Secretary

Place : Mumbai
Date : May 26, 2015

Independent Auditor's Report

TO THE MEMBERS OF SHREYAS SHIPPING AND LOGISTICS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Shreyas Shipping and Logistics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, 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 total assets of ₹ 5,93,10,025 as at 31st March, 2015, total revenue of ₹ 24,09,52,069 and net cash flow amounting to ₹ 39,57,958 for the year ended on that date, as considered in the consolidated financial statements. This 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 matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 38 to the consolidated financial statements.
 - ii. The Group has derivative contracts but no long term contracts. There are no material foreseeable losses for which the group is required to make a provision under applicable law or accounting standards.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No 003990S / S200018

Place: Mumbai
 Date : 26th May 2015

S. Ramakrishnan
 Partner
 Membership No 018967

Annexure to the Independent Auditors' Report

Referred to in paragraph 1 of the "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date to the members of the Shreyas Shipping and Logistics Limited and on the consolidated financial statements as of and for the year ended March 31, 2015. Our reporting under the Order includes one subsidiary to which the Order is applicable which has been audited by another auditor and our report in respect of this entity is based solely on the report of the other auditor to the extent applicable.

1. a) The group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- b) The major fixed assets have been physically verified by the management of respective companies referred above, at the reasonable intervals and no material discrepancies were noticed on such verification.
2. a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management of respective companies.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by

the management of respective companies are reasonable and adequate in relation to the size of the Company and the nature of its business.

- c) In our opinion and according to the information and explanation given to us, the Group is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. According to the information and explanation given to us, the companies referred as the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act during the year.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedures commensurate with the size of the Companies' and the nature of their business, for the purchase of inventory and fixed assets and for the sale of services. No goods are sold by the Group. During the Course of audit, we have not observed any major weakness in the internal control or any continuing failure to correct major weakness in the internal control.
5. The Group have not accepted any deposits from the public within the meaning of section 73 to section 76 of the Act and the rules framed there under. According to the information and explanations given to us no order has been passed by the Company law board or the the National company law tribunal or the Reserve bank of India or any court or any other tribunal
6. Maintenance of cost records has not been prescribed for any of the Company in the Group by the Central Government under section 148(1) of the Act.
7. a) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Group has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service Tax, Wealth Tax, Custom Duty, Cess, Value Added Tax and any other statutory dues with the appropriate authorities. The Companies' in the Group are not registered under excise duty legislations. There are no arrears of the outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become payable.
- b) Dues relating to income tax / sales tax / wealth tax / service tax / duty of customs / duty of excise / value added tax / cess which have not been deposited on account of dispute with related authorities are stated below;

Name of the statute	Nature of Dues	Amount in ₹	Period to which amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	3,92,90,747	2009-10 to 2013-14	Proposed appeal to Commissioner of Service Tax, Mumbai
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	1,91,434	2012-13	Deputy Commercial Tax Officer
Punjab Value Added Tax Act, 2005	Value Added Tax	1,87,955	2012-13	Deputy Excise & Taxation Commissioner and Joint Director (Enf.)

- c) In our opinion and according to the information and explanation given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Act made thereunder has been transferred to such fund within time.
8. The Group does not have accumulated losses at the end of the financial year, The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Group has not defaulted in repayment of dues to Banks, financial institution.
10. In our opinion and to the information and explanation given to us, the Group has not given any guarantee for loans taken by others from banks or financial institutions except for guaranteeing loans taken by its Subsidiary (Shreyas Relay Systems Limited), the terms and conditions whereof are not prejudicial to the interest of the Company;
11. In our opinion and according to the information and explanation given to us, the loans have been applied for the purpose for which the loans were obtained.
12. Based on the audit procedures adopted and according to the information and explanation given to us by the Management, no fraud on or by the Group has been noticed or reported during the course of the year.

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

S. Ramakrishnan
 Partner
 Membership No 018967

Place: Mumbai
 Date : 26th May 2015

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Equity And Liabilities			
Shareholders' Funds			
Share Capital	3	219,575,330	219,575,330
Reserves and Surplus	4	1,725,256,348	1,166,188,815
Minority Interest	5	107,772,163	103,891,443
Non-Current Liabilities			
Long-Term Borrowings	6	796,852,744	682,621,264
Deferred Tax Liabilities (Net)	7	20,421,215	20,473,271
Long-Term Provisions	8	114,711,934	125,153,356
Current Liabilities			
Short-Term Borrowings	9	271,211,225	292,346,762
Trade Payables	10	199,069,833	276,406,953
Other Current Liabilities	11	324,420,713	401,078,867
Short-Term Provisions	12	49,910,204	30,214,103
TOTAL		3,829,201,709	3,317,950,164
Assets			
Non-Current Assets			
Fixed Assets	13		
(I) Tangible Assets		1,959,113,866	2,077,670,146
(II) Intangible Assets		25,372	27,493
Non-Current Investments	14	285,280,480	150,000
Other Non-Current Assets	15	178,407,498	187,995,714
Current Assets			
Current Investments	16	41,960,579	25,818,958
Inventories	17	82,562,254	84,707,644
Trade Receivables	18	828,920,817	543,849,371
Cash And Bank Balances	19	265,301,312	177,501,698
Short-Term Loans And Advances	20	60,955,345	23,309,446
Other Current Assets	21	126,674,186	196,919,694
TOTAL		3,829,201,709	3,317,950,164
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, 2015

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, 2015

Consolidated Statement of Profit & Loss for the year ended 31st March, 2015

Particulars	Note No	Year ended 31 st March, 2015 ₹	Year ended 31 st March, 2014 ₹
Income			
I. Income From Operations	22	5,458,833,465	4,873,106,044
II. Other Income	23	20,365,951	16,219,013
III. Total Income (I + II)		5,479,199,416	4,889,325,057
IV. Expenses			
Operation Cost	24	2,765,641,437	2,737,262,236
Fuel Cost	25	984,767,083	1,176,274,670
Employee Benefit Expense	26	367,992,323	378,019,607
Financial Cost	27	103,623,348	116,163,837
Depreciation & Amortization Expense	13	109,104,462	180,561,991
Other Expenses	28	117,876,792	124,511,415
Total Expenses (IV)		4,449,005,445	4,712,793,756
V. Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		1,030,193,971	176,531,301
VI. Exceptional Items			
Provision for Impairment	13a	(190,991,215)	190,991,215
Loss on Sale of Vessels	13a	478,848,697	-
VII. Profit/ (Loss) Before Extraordinary Items & Tax (V -VI)		742,336,489	(14,459,914)
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) For The Year (VII- VIII)		742,336,489	(14,459,914)
X. Prior Year Adjustments	30	68,458,636	-
XI. Profit/ (Loss) Before Tax (IX-X)		673,877,853	(14,459,914)
XII. Tax Expense:			
Current Tax		55,982,659	27,000,875
Deferred Tax		(52,056)	796,581
Prior Year Tax		1,346,578	1,129,321
MAT Credit		(882,659)	(224,068)
XIII. Profit/(Loss) After Tax (XI-XII)		617,483,331	(43,162,625)
XIV. Share of (Profit) transferred to Minority Interest		(3,645,553)	(2,863,030)
XV. Profit/ (Loss) for the year (after adjustment of Minority Interest) (XIII-XIV)		613,837,778	(46,025,655)
Earning Per Equity Share: Nominal Value Of Share ₹ 10	41		
- Basic		27.42	(2.61)
- Diluted		27.42	(2.61)
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, 2015

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, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajesh Desai
Chief Financial Officer

Consolidated Statement Of Cash Flow for the year ended 31st March, 2015

Particulars	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A Cash Flow From Operating Activities		
Net Profit/ (Loss) Before Tax	673,877,853	(14,459,914)
Adjusted For Non Cash / Non Operating Items		
Depreciation	109,104,462	180,561,991
Interest Expenses On Loans	103,623,348	116,163,837
Loss/(Profit) On Sale of Fixed Assets	478,870,144	2,124,820
Loss/(Profit) On Sale Of Investments	(5,224,776)	18,333
Bad Debts & Provision for Doubtful Debts	7,467,529	7,378,368
Unrealized Exchange/ Swap Loss/ (Gain) on Current Assets	1,938,603	4,272,203
Liabilities/Provisions For Expenses No Longer Required Written Back	(2,636,292)	-
Income From Current Investments	(2,382,650)	(149,784)
Interest Income	(8,002,485)	(4,574,948)
Operating Profit Before Working Capital Changes (a)	1,356,635,736	291,334,906
Adjustments for Changes in Working Capital:		
Increase/(Decrease) In Current Assets		
Inventories	(2,145,390)	7,162,990
Sundry Debtors	291,845,185	44,795,158
Other Current Assets, Loans And Advances	(7,570,008)	44,500,891
	282,129,787	96,459,039
Less: Increase/(Decrease) In Current Liabilities & Provision	(95,608,716)	87,046,796
Net Increase/(Decrease) In Working Capital (b)	377,738,503	9,412,243
Cash Generated from Operations (a) - (b)	978,897,233	281,922,663
Less: Taxes Paid	(68,685,873)	(52,822,240)
Add : Provision For Impairment in Value of Vessel (Extraordinary Item, Refer footnote to Note 13)	(190,991,215)	190,991,215
Add: Prior Year Adjustments	68,458,636	-
NET CASH FROM OPERATING ACTIVITIES (A)	787,678,781	420,091,638
B Cash Flow From Investing Activities		
Addition To Fixed Assets	(617,364,503)	(63,104,834)
Addition To Non-Current Investments (Mutual Fund)	(285,130,480)	-
Advance for Sale of Vessel (Refer Note 11)	-	52,067,979
Sale of Fixed Assets	323,046,691	-
Interest Income	8,002,485	4,574,948
Income From Current Investments	7,607,426	131,451
NET CASH FROM INVESTING ACTIVITIES (B)	(563,838,381)	(6,330,456)
C Cash Flow From Financing Activities		
Proceeds / (Repayment) of Borrowings (Net)	35,409,666	(162,567,951)
Interest Expenses	(103,623,348)	(116,163,837)
Dividend Paid	(45,535,191)	(26,454,662)
NET CASH FROM FINANCING ACTIVITIES (C)	(113,748,873)	(305,186,450)
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	110,091,527	108,574,732
CASH & CASH EQUIVALENTS - OPENING BALANCE	196,674,661	90,859,834
ADD : NET CHANGES IN CASH & CASH EQUIVALENT AS ABOVE	110,091,527	108,574,732
ADD : EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(1,972,153)	(2,759,905)
CASH & CASH EQUIVALENTS - CLOSING BALANCE	304,794,035	196,674,661
CLOSING CASH & CASH EQUIVALENTS CONSISTS OF		
CASH ON HAND (Refer Note 19)	1,577,677	1,215,768
BALANCES WITH SCHEDULE BANK IN CURRENT ACCOUNT & DEPOSITS (Refer Note 19)	261,255,779	169,639,935
INVESTMENT IN LIQUID FUND SECURITIES	41,960,579	25,818,958
TOTAL	304,794,035	196,674,661

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 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, 2015

Namrata Malushte
Company Secretary

Place : Mumbai
Date : May 26, 2015

Notes to the Consolidated Financial Statements for the year ended 31st March, 2015

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, door-to-door, multi-model transportation solutions incorporating the Road-Rail-Sea-Air routes.

SRS Freight Management Limited (SRFML), 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, read with rule 7 of the Companies (Accounts) Rules, 2014 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. Major improvements are capitalised as a cost of Ship and other expenses are charged to Statement of Profit & Loss in the year of incurrence. (Refer Note 30(a))

c. Depreciation Tangible assets

Consequent to Schedule II of the Companies Act, 2013 becoming applicable with effect from April 01, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives and residual value as prescribed in Schedule II; except in 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
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 (Refer Note 44)

d. Revenue Recognition

- All Income and expenditure are accounted for, on accrual basis other than interest on overdue bills.
- Operating Income represent value of charter hire, freight income, 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. Freight income is recognized once the ship calls on the port of delivery. Sea freight income from Port-to-Port movements, Rail Income from Rake Movements and Liner Service Income (International Cargo) is recognised once the vessel/ Rake moves out from place of loading. In case of Domestic Service Income from Port-to-Door, Door-to-Door movements and Trailer Trip Income is recognised upon goods reaching final destination.
- 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 in 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 market 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. Material procured for dry dock and remaining unutilised are included in inventory and valued as above.

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 on repayment / translation of foreign currency liabilities contracted for acquisition of fixed assets from a country outside India were added to / deleted from the cost of the relevant fixed assets in terms of the then Schedule VI to the Companies Act 1956 upto 31st March, 2007.

- iii) 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.
- iv) 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
- v) 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.

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, 2015 ₹	As at 31 st March, 2014 ₹
AUTHORISED		
2,40,00,000 (previous year: 2,40,00,000) Equity Shares of ₹ 10/- each	240,000,000	240,000,000
14,00,000 (previous year: 14,00,000) 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each	140,000,000	140,000,000
	380,000,000	380,000,000
ISSUED, SUBSCRIBED AND PAID UP		
2,19,57,533 (previous year: 2,19,57,533) Equity Shares of ₹ 10/- each fully paid up	219,575,330	219,575,330
TOTAL	219,575,330	219,575,330

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

Particulars	31 st March, 2015		31 st March, 2014	
	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 ₹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, 2015		31 st March, 2014	
	% 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 February 11, 2015 declared interim dividend of ₹ 0.70/- per equity share (previous year - paid ₹ nil per equity share). In addition, the Board, in its meeting on May 26th, 2015 proposed a final dividend of ₹ 1.30/- per equity share (previous year - paid ₹ 0.60 per equity share). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 21st, 2015.

The total dividend appropriation for the year ended March 31st, 2015 amounted to ₹ 521.61 lacs (previous year - ₹ 154.14 lacs) including corporate dividend tax of ₹ 82.46 lacs (previous year - ₹ 22.39 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. RESERVE AND SURPLUS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
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	167,852,040
Add: Transfer from Statement of Profit and Loss	-	3,863,109
	171,715,149	171,715,149
d) Tonnage Tax Reserve As per last balance sheet	49,000,000	25,000,000
Add: Transfer from Statement of Profit and Loss	176,000,000	24,000,000
Less: Transfer to Tonnage Tax Utilisation Reserve	49,000,000	-
	176,000,000	49,000,000
e) Tonnage Tax Utilised Reserve As per last balance sheet	232,500,000	232,500,000
Add: Transfer from Tonnage Tax Reserve	49,000,000	-
	281,500,000	232,500,000
h) Hedging Reserve As per last balance sheet	(115,796,912)	(54,306,192)
Add: Provision for Hedging Losses (AS-30)	10,924,532	(61,490,720)
	(104,872,380)	(115,796,912)
g) Surplus in the Statement of Profit and Loss Balance as per last financial Statement	316,478,178	415,483,404
Less: Depreciation adjusted against Reserves under The Companies Act, 2013	662,666	-
Profit(Loss) from the year	613,837,778	(46,025,655)
Add/ (Less): Adjustment for Minority share	-	1,755,713
Amount available for appropriation	929,653,290	371,213,462
Less Appropriations		
Transfer to Tonnage Tax Reserve	176,000,000	24,000,000
Rectification to General Reserve balance	-	3,863,109
Arrear of Preference Share Dividend *	235,167	344,126
Proposed Dividend on Preference Shares	9,500,000	9,500,000
Tax on Proposed Dividend on Preference Shares	1,934,010	1,614,525
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	13,174,520
Tax on Proposed Dividend on Equity Shares	5,811,048	2,239,004
Total Appropriations	241,032,160	54,735,284
Net Surplus in the statement of profit and loss	688,621,130	316,478,178
TOTAL	1,725,256,348	1,166,188,815

* Arrear of dividend on 8% Optionally Convertible Cumulative Redeemable Preference shares in SRS Freight Management Limited to extent of Minority for the year ended on 31st March 2015 (previous year: for the period 28th September 2012 to 31st March 2014)

5. MINORITY INTEREST

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Equity Minority	4,752,870	1,107,317
Preference Minority		
10,00,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each *	100,000,000	100,000,000
24,400, 8% Optionally Convertible, Cumulative, Redeemable Preference Share of ₹ 100/- each **	2,440,000	2,440,000
Arrear of Preference Share Dividend to extent of minority	579,293	344,126
TOTAL	107,772,163	103,891,443

* Preferential share allotment of 10,00,000, 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up to Transworld Shipping & Logistics Limited and M/s Crescent Shipping Agency (I) Limited, issued by wholly owned subsidiary, Shreyas Relay Systems Limited. 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 ₹ 100/- each fully paid up to minority shareholders, issued by subsidiary SRS Freight Management Ltd. Date of allotment : 28th September, 2012 and redeemable before September, 2015 at the option of investor.

6. LONG-TERM BORROWINGS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Secured:		
Term Loan		
From Banks	907,043,336	917,865,309
From Others	6,231,639	-
	913,274,975	917,865,309
Less: Current Maturities of above loans disclosed under "Other Current Liabilities" (Refer Note 11)	156,422,231	235,244,045
	756,852,744	682,621,264
Unsecured :		
Term Loan		
From Others	40,000,000	-
TOTAL	796,852,744	682,621,264

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

- Canara Bank FCNR Loan, where outstanding as at March 31, 2015, is \$ 8,04,450 (previous year: \$ 65,91,330), is secured by a first charge over the vessel M.V. SSL Trust. Loan to be repaid in monthly installments of \$2,29,190. Foreign currency loan carries interest @ LIBOR (6months) + 500 bps.
- Canara Bank FCNR Loan \$ 25,00,000 (previous year: nil), is secured by a first charge over the vessel SSL Mumbai and collateral charge over vessel M. V. SSL Trust. Loan to be repaid in 28 quarterly installments with the first repayment starting from September 2015 i.e. \$ 89,290. Foreign currency loan carries interest @ LIBOR (6months) + 500 bps.
- ICICI Bank Loan ₹ 42,02,00,000 (previous year: ₹ 45,84,00,000), 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 \$ 42,75,000 (previous year: nil), is secured by a first charge over the vessel SSL Gujarat and lien over mutual fund investment of value ₹ 10 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) ICICI Bank - ₹ 72,94,139/- (previous year: ₹ 4,25,35,787/-), is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

Bank	Repayable Terms - months	Interest Rates %	No. of Instalments outstanding as at 31 st March, 2014	Outstanding as at 31 st March, 2015	Outstanding as at 31 st March, 2014
ICICI Bank Ltd	47	9.75%	8	-	3,239,445
ICICI Bank Ltd	47	10.50%	11	-	4,120,847
ICICI Bank Ltd	47	10.70%	13	292,303	3,762,571
ICICI Bank Ltd	59	10.66%	27	-	20,375,071
ICICI Bank Ltd	59	11.10%	31	1,824,021	2,825,827
ICICI Bank Ltd	48	10.32%	30	5,177,815	8,212,026
Total				7,294,139	42,535,787

- (vi) HDFC Bank - ₹ 51,45,363/- (previous year: ₹ 2,05,70,503/-), is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

Bank	Repayable Terms - months	Interest Rates %	No. of Instalments outstanding as at 31 st March 2014	Outstanding as at 31 st March, 2015	Outstanding as at 31 st March, 2014
HDFC LTD	59	10.65%	27	-	12,442,416
HDFC LTD	48	10.25%	30	5,145,363	8,128,087
Total				5,145,363	20,570,503

- (vii) BMW India Financial Services Private Limited - ₹ 62,31,639/- (previous year: Nil), is secured by hypothecation of the Vehicle. Repayable in 59 equal monthly installments. Loan carries interest @ 10.55%.
- (viii) Unsecured loan of ₹ 2,00,00,000 each (previous year: Nil) from related parties 'Crescent Shipping Agency (I) Ltd.' & 'Transworld Shipping and Logistics Ltd.' Loan carries interest rate @ 13.5%.

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, 2015 ₹	As at 31 st March, 2014 ₹
Deferred Tax Liabilities		
Fixed Assets : Impact of difference between tax depreciation and depreciation & amortization charged for the financial reporting	26,465,114	23,675,791
Other Timing Differences	-	-
Gross Deferred Tax Liabilities	26,465,114	23,675,791
Deferred Tax Assets		
- Provision for doubtful debts	(2,896,096)	(792,410)
- Provision for Claims Receivable	(256,214)	-
- Leave encashment	(2,385,394)	(2,410,110)
- Gratuity	(506,195)	-
Gross Deferred Tax Assets	(6,043,899)	(3,202,520)
Net Deferred Tax Liabilities	20,421,215	20,473,271

- 7a) Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.
- 7b) The net decrease during the year in the deferred tax liability of ₹ 52,056/- (previous year net increase of ₹ 7,96,581/-) has been charged to the Statement of Profit & Loss.
- 7c) Considering the uncertainty of realization of deferred tax asset, primarily due to unabsorbed business loss, no deferred tax asset has been recognized in the standalone financial statement of SRS Freight Management Limited.

8. LONG TERM PROVISIONS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
For employee benefits		
Provision for Gratuity	765,336	-
Provision for Compensated Absence	9,074,218	9,356,444
Others		
Derivative Liability	104,872,380	115,796,912
TOTAL	114,711,934	125,153,356

- 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, 2015 ₹	As at 31 st March, 2014 ₹
Secured :-		
Working Capital Loan From Bank	271,211,225	292,346,762
(Secured loan from bank consists of working capital facility. These loans are secured by hypothecation of current assets including book debts of the Group)		
TOTAL	271,211,225	292,346,762

10. TRADE PAYABLES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Sundry Creditors for Trade:-		
Due to Micro and Small Enterprises (excluding interest)	673,954	251,145
Due to Others	198,395,879	276,155,808
TOTAL	199,069,833	276,406,953

- 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.

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

Particulars	2014-2015	2013-2014
(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- ₹ 6,73,954 Interest - ₹ 9,852	Principal- ₹ 2,51,145 Interest - ₹ 34,796
(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	₹ 9,852	₹ 34,796
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

11. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Current Maturities of Long Term Borrowings (Note 6)	156,422,231	235,244,045
Interest accrued but not due on loans	3,088,613	979,191
Unclaimed Dividend	2,467,856	1,664,430
Advance From Customers	13,346,661	5,787,690
Unfinished Voyage income	65,717,148	32,539,900
Liability for Employee Benefits	16,292,254	15,403,264
Statutory Liabilities	6,070,839	10,464,911
Advance Against Sale of Vessel	-	52,067,979
Other Liabilities	61,015,111	46,927,457
TOTAL	324,420,713	401,078,867

(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))

12. SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
For employee benefits		
Compensated Absence	4,120,353	3,686,054
Others		
Proposed Preference Dividend	9,500,000	9,500,000
Provision for tax on Preference Dividend	1,934,010	1,614,525
Proposed Equity Dividend	28,544,793	13,174,520
Provision for tax on Equity Dividend	5,811,048	2,239,004
TOTAL	49,910,204	30,214,103

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/ Amortisation			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/ Impairment	As at 31.03.2015	As at 31.03.2015	As at 1.04.2014
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
CONTAINERS	167,180,272	-	-	167,180,272	58,776,840	3,649,218	-	62,426,058	104,754,214	108,403,432
FURNITURE & FIXTURES	19,985,768	772,912	(41,402)	20,717,278	2,573,523	1,913,305	(27,628)	4,459,200	16,258,078	17,412,245
OFFICE EQUIPMENTS	9,891,969	799,426	(85,149)	10,606,246	3,225,941	2,593,147	(39,986)	5,779,102	4,827,144	6,666,028
COMPUTERS	10,078,347	1,601,450	-	11,679,797	4,503,865	1,430,851	-	5,934,716	5,745,081	5,574,482
TRAILER (COMMERCIAL VEHICLE)	137,680,104	-	-	137,680,104	39,943,294	12,195,802	-	52,139,096	85,541,008	97,736,810
VEHICLES	5,967,114	9,445,215	-	15,412,329	1,613,173	1,508,894	-	3,122,067	12,290,262	4,353,941
MACHINERY	18,000	-	-	18,000	3,817	1,121	-	4,938	13,062	14,183
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	2,077,670,146
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	188,138,505	1,160,147,885	2,077,670,146	
INTANGIBLES										
COMPUTER SOFTWARE	120,975	-	-	120,975	93,482	2,121	-	95,603	25,372	27,493
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2015	120,975	-	-	120,975	93,482	2,121	-	95,603	25,372	27,493
B) TOTAL INTANGIBLE ASSETS AS ON 31.03.2014	2,143,977	16,800	(2,039,802)	120,975	2,096,562	36,722	(2,039,802)	93,482	27,493	
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	(621,287,273)	648,721,222	1,959,139,238	2,077,697,639
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	186,098,703	1,160,241,367	2,077,697,639	

Footnote:

13a. Exceptional items in Statement of Profit and Loss represent loss on sale of vessels ₹ 47,88,48,697 (net of Provision for Impairment recognised during the year ended March 31, 2014 ₹ 19,09,91,215)

13b. Out of the depreciation ₹ 6,62,666 is charged to Reserves and Surplus (Refer Note 4)

14. NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
TRADE INVESTMENTS:		
In Equity Shares of Associate Company - Unquoted, Fully Paid		
Orient Express Ship Management Ltd. (15,000 Equity Shares of ₹ 10/- each)	150,000	150,000
OTHER INVESTMENTS:		
Mutual Funds (see details below (b))	285,130,480	-
TOTAL	285,280,480	150,000

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, 2015			As at 31 st March, 2014	
	Face Value	Units	Cost	Units	Cost
(Unquoted)					
Birla Sun Life-Government Securities-Long Term-Growth*	10	501,615	20,167,296	-	-
Birla Sun Life-Government Securities-Long Term-Growth	10	361,194	15,000,000	-	-
Birla Sun Life-Treasury Optimizer Plan-Direct-Growth*	100	118,202	20,000,000	-	-
SBI-Magnum Gilt Fund Long Term-Direct-Growth*	10	678,166	20,000,000	-	-
SBI-Magnum Gilt Fund Long Term-Regular-Growth	10	1,008,583	30,487,978	-	-
UTI-Short Term Income Fund Institutional Option-Direct Plan-Growth*	10	1,210,793	20,000,000	-	-
UTI-Gilt Advantage Fund Ltp-Regular-Growth	10	765,623	23,270,235	-	-
ICICI Prudential-Long Term Gilt -Regular-Growth	10	446,074	21,014,317	-	-
ICICI Prudential-Long Term Gilt -Direct-Growth*	10	428,350	20,033,097	-	-
Reliance-Gilt Securities Fund-Growth Plan-Growth	10	2,684,674	47,657,557	-	-
HDFC-Gilt Fund-Long Term -Direct-Growth	10	358,631	10,000,000	-	-
HDFC-Gilt Fund-Long Term -Regular -Growth	10	893,534	25,000,000	-	-
(Quoted)					
Canara Robeco-Capital Protection Oriented Fund Series 3-Direct-Growth	10	999,990	10,000,000	-	-
Canara Robeco-Capital Protection Oriented Fund Series 4-Direct-Growth	10	249,990	2,500,000	-	-
TOTAL			285,130,480		-

* EXIM Bank FCNR Loan of \$ 42,75,000 (under Long Term Borrowings) is secured by lien over mutual fund investments for value of ₹ 10 crore.

- i) Total Quoted Investments - at cost - ₹ 1,25,00,000 (previous year: Nil)
- at market value - ₹ 1,31,84,793 (previous year: Nil)
- ii) Total Unquoted Investments - at cost - ₹ 27,26,30,480 (previous year: Nil)

15. OTHER NON-CURRENT ASSETS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured considered good, unless otherwise stated		
Advance Income Tax (Net of provision)	104,488,640	89,332,980
Minimum Alternate Tax Credit Entitlements	1,106,727	3,971,036
Unamortized Loan Processing charges	13,325,786	10,655,359
Unamortized Dry Dock Expenditure	-	11,301,496
Bank Fixed Deposits with original maturity of more than 12 months*	59,066,066	42,458,436
Others**	420,279	30,276,407
TOTAL	178,407,498	187,995,714

* Bank fixed deposits include deposits on lien with ICICI Bank ₹ 1,90,18,404 (previous year: ₹ 1,75,42,914) & ₹ 1,25,00,000 with EXIM Bank towards debt service coverage (previous year: Nil), ₹ 55,196 with Tariff Manager (previous year: ₹ 51,605), Kandla Port Trust and ₹ 7,62,000 towards CSR activities with Karur Vaisya Bank (previous year: Nil).

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

16. CURRENT INVESTMENTS

Mutual Fund	As at 31 st March, 2015			As at 31 st March, 2014	
	Face Value ₹	Units	Cost ₹	Units	Cost ₹
Mutual Fund (Unquoted)					
Birla Sun Life Cash Plus Institutional - Daily Dividend Reinvestment	100	-	-	50,135	5,023,243
ICICI Prudential Liquid Fund - Direct - Daily Dividend Reinvestment	100	-	-	50,225	5,025,265
Reliance Liquid Fund - Treasury Plan - Daily Dividend Reinvestment	1,000	-	-	3,287	5,025,493
HDFC Liquid Fund - Direct - Daily Dividend Reinvestment	10	-	-	492,817	5,025,851
Reliance-Money Manager Fund-Growth Plan-Growth	1,000	392	730,669	-	-
SBI-Premier Liquid Fund-Direct-Daily Dividend	1,000	0.71	710	5,008	5,024,496
SBI-Premier Liquid Fund-Direct-Growth	1,000	210	442,767	-	-
Axis-Liquid Fund-Direct Plan-Growth	1,000	11,305	17,500,000	-	-
Canara Robeco-Indigo Fund - Regular -Direct-Qtrly Dividend	10	64,303	750,000	64,303	750,000
Reliance Liquid Fund	1,000	12,326	12,360,168	-	-
Escorts Mutual Fund	10	747,387	10,245,261	-	-
Total Cost			42,029,575		25,874,348
Less : Provision for diminution in value of investments			(68,996)		(55,390)
TOTAL			41,960,579		25,818,958

- Investment has been valued considering the significant accounting policy disclosed in note no. 2(e) to this financial statement.
- Total Unquoted Investments - at cost - ₹ 4,20,29,575 (previous year: ₹ 2,58,74,348)

17. INVENTORIES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
(At lower of Cost or Net Realizable Value)		
Lube Oils and Fuel Oil	81,111,741	83,633,123
Victualling Stock	1,450,513	1,074,521
TOTAL	82,562,254	84,707,644

18. TRADE RECEIVABLES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured :		
Outstanding for a period exceeding six months from the date they are due for payment :		
Considered good	9,118,832	16,879,963
Considered doubtful	8,883,139	2,725,875
Others :		
Considered good	819,801,985	526,969,408
Considered doubtful	-	-
Less: Provision for doubtful debts	(8,883,139)	(2,725,875)
TOTAL	828,920,817	543,849,371

19. CASH AND BANK BALANCES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Cash and Cash Equivalents		
Cash on Hand	1,577,677	1,215,768
Balances with Banks		
In current accounts	124,140,182	56,050,935
In deposit accounts*	137,115,597	118,570,565
	261,255,779	174,621,500
Other bank balances		
Unclaimed dividend accounts	2,467,856	1,664,430
TOTAL	265,301,312	177,501,698

* Includes margining money deposits towards Letter of Credit ₹ Nil (previous year: ₹ 49,81,565), deposit of ₹ 9,00,000 towards CSR activities (previous year: ₹ Nil).

20. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Unsecured		
To related parties		
- Considered good	28,650,176	18,802,726
- Considered doubtful	-	-
Less: Allowance for doubtful loans and advances	-	-
Others		
- Considered good	32,305,169	4,506,720
- Considered doubtful	-	-
	32,305,169	4,506,720
Less: Provision for Doubtful Advances	-	-
	32,305,169	4,506,720
TOTAL	60,955,345	23,309,446

21. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Claims Receivable		
Considered Good	2,899,141	15,473,966
Considered doubtful	740,333	-
Less: Provision for doubtful Claims Receivable	(740,333)	-
	2,899,141	15,473,966
Prepaid Expenses	12,790,270	19,631,253
Interest accrued and not due on fixed deposits with banks	259,423	-
Income accrued	20,031,191	66,631,371
Unfinished Voyages Expenses*	13,982,423	9,299,666
Unamortized Loan Processing charges**	2,478,500	2,552,823
Incomplete Trip Expenses	23,761,348	1,652,012
Unamortized Dry Dock Expenditure	-	35,607,718
Gratuity Fund with Life Insurance Corporation	-	626,870
Duty Credit under Served from India Scheme	36,266,991	19,223,024
Others***	14,204,899	26,220,991
TOTAL	126,674,186	196,919,694

* 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 ₹ 1,17,98,673/- (previous year : ₹ 60,91,228/-)

22. REVENUE FROM OPERATIONS

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Domestic Service Income	2,823,870,289	2,274,119,349
Ocean Freight Income	1,459,141,434	1,249,194,270
Regional Freight Income	703,896,779	512,184,444
Freight Forwarding / Clearing Income	237,725,565	457,369,432
Trailer Income	160,467,637	193,407,614
Rail Domestic Income	40,782,749	75,927,793
Charter Hire Income	30,223,040	107,292,921
Non Liner Income	2,725,972	3,225,171
Warehouse Income	-	385,050
TOTAL	5,458,833,465	4,873,106,044

23. OTHER INCOME

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Interest Income On Deposits With Banks	6,062,431	2,203,785
Interest Income On Income Tax Refund	1,940,054	2,371,163
Dividend From Mutual Fund Investments (Current - Non-Trade)	2,382,650	149,784
Profit On Sale Of Mutual Fund Investments (Current - Non-Trade)	5,224,776	-
Liabilities/Provisions For Expenses No Longer Required Written Back	2,636,292	8,125,589
Exchange Difference (Net)	2,048,122	-
Other Miscellaneous Income	71,626	3,368,692
TOTAL	20,365,951	16,219,013

24. OPERATION COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Insurance and Protection Club Fee	37,221,435	40,243,132
Freight Forwarding / clearing Expenses	191,483,414	388,129,157
Transportation Expenses	473,908,444	415,909,301
Terminal Handling Charges Domestic	434,924,781	355,115,095
Trailer Expenses	215,448,121	230,726,785
Terminal Handling Charges Liner	210,913,565	159,056,192
Container Lease Rent	170,599,350	128,331,177
Port and Marine Dues	359,179,748	329,097,265
Rake Expenses	37,107,672	68,722,095
Other Liner Expenses	76,573,394	55,461,888
Other Domestic Expenses	62,043,008	47,897,562
Stores and Spares Consumed	88,455,559	95,353,977
Vessel Management and Agency Fees	49,527,143	46,175,078
Dry Dock Expenses	-	48,643,396
Agency Fees	14,068,417	9,367,797
Container/Cargo Insurance	7,603,809	4,691,136
Sundry Expenses	16,293,303	15,733,023
Crew Victualling	13,709,976	15,151,965
Repairs and Maintenance to Fleet	18,208,672	22,075,365
Brokerage / Commission	854,701	2,484,753
Rates & Taxes	1,285,097	1,996,649
Godown Rent	205,200	851,378
Charter Hire and Ocean Freight Charges	286,026,628	256,048,070
TOTAL	2,765,641,437	2,737,262,236

25. FUEL COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Cost of fuel consumed (net of duty free import license)	984,767,083	1,176,274,670
TOTAL	984,767,083	1,176,274,670

25(A) DETAILS OF FUEL CONSUMED

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Fuel Oil		
Fuel oil consumption	740,129,767	898,435,695
Gas oil consumption	185,956,510	220,935,440
Lube Oil		
Lube Oil consumption	52,929,761	50,206,041
Fresh water	5,751,045	6,697,494
TOTAL	984,767,083	1,176,274,670

26. EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Floating staff		
Salaries, Wages & Other Allowances for Floating Staff	208,422,074	227,189,687
Contribution to Provident Fund for Floating Staff (Refer Note No. 32)	2,180,342	2,444,481
Staff Welfare for Floating Staff	1,932,777	1,062,279
Shore Staff		
Salaries and Bonus	134,440,826	125,679,526
Contribution to Provident Fund and Gratuity (Refer Note No. 32)	8,887,992	6,986,560
Staff Welfare	12,128,312	14,657,074
TOTAL	367,992,323	378,019,607

Disclosure required by AS 15 in respect of provision made towards various Employees benefits is made in Note no. 32.

27. FINANCE COST

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Interest Expenses	99,537,335	112,637,061
Loan Processing Charges*	4,086,013	3,526,776
TOTAL	103,623,348	116,163,837

* Loan Processing Charges represent amortized portion relatable to respective year

28. OTHER EXPENSES

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Bad Debts/Claims/Doubtful Advances Written Off	1,310,265	11,359,027
Add: Provision For Doubtful Debts	6,972,997	1,877,251
Less: Reversal of Provision for Doubtful Debts no longer required	(815,733)	(5,857,910)
	7,467,529	7,378,368
Professional & Consultancy Fees	21,836,342	23,224,960
Travelling and Conveyance	17,258,961	19,711,806
Rent	17,437,906	18,038,736
Repairs and Maintenance - others	6,461,510	6,569,923
Communication Expenses	5,352,966	5,089,226
Auditors Remuneration (Refer note below)	5,828,948	4,005,096
Vehicle Lease rent (Refer Note 41)	4,668,729	4,399,710
Advertisement and Business Promotion	2,136,544	3,786,029
Rates & Taxes	555,023	1,913,533
Insurance Expenses	908,312	1,299,280
Director's Sitting fees	3,659,460	1,979,332
Donations	100,000	100,000
CSR Expenditure (Refer Note 48)	-	-
Gifts & Presents	233,972	552,826
Loss On Sale / Restatement Of Mutual Fund Investments	25,133	18,333
Loss On Sale/Discard Of Assets	21,447	2,124,820
Exchange Difference (Net)	-	202,197
Other Expenses	23,924,010	24,117,240
TOTAL	117,876,792	124,511,415

28(A) AUDITORS REMUNERATION

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
As Auditors (including Service Tax)	4,381,933	2,810,230
In other capacity (including Service Tax)		
Tax Audit Fees	312,016	415,510
Fees for Certification and Others	1,011,158	566,031
Reimbursement of expenses	123,841	213,325
TOTAL	5,828,948	4,005,096

29. BASIS OF CONSOLIDATION

- 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.
- 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.
- The difference between the cost of investments in subsidiaries, over the net asset at the time of acquisition is recognised in financial statement as goodwill, which is written off/ adjusted against reserves.

(d) Consolidation Summary:

Entity	Net Assets (Total Assets-Total Liabilities)				Share in Profit or Loss			
	2014-15		2013-14		2014-15		2013-14	
	%	Amount	%	Amount	%	Amount	%	Amount
A) Parent Company:	88.92%	1,825,086,662	89.54%	1,333,899,526	86.40%	530,351,133	176.15%	(81,076,482)
B) Subsidiaries:								
- Indian Company	5.83%	119,745,016	3.48%	51,864,619	13.01%	79,841,092	-69.93%	32,187,797
- Foreign Company	-	-	-	-	-	-	-	-
C) Minority interest in all subsidiaries:								
- Indian Company	5.25%	107,772,163	6.97%	103,891,443	0.59%	3,645,553	-6.22%	2,863,030
- Foreign Company	-	-	-	-	-	-	-	-
TOTAL	100%	2,052,603,841	100%	1,489,655,588	100%	613,837,778	100%	(46,025,655)

30. PRIOR YEAR ADJUSTMENTS:

a) Restatement of Financial Statements

BSE had vide its letter dated 12th March 2014 advised the Company to restate its financial statements for 2012-13 to give effect to auditor's qualifications in their report, in terms of SEBI Circular dated 13th August 2012 with regard to manner of dealing with Audit report filed by listed companies. The Company met SEBI officials on various dates and explained its stand clearly to them.

However, SEBI has 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. The effect of the audit qualifications on proforma restated results for the year ended March 31, 2013 and consequent restatement for the year ended March 31, 2014 is as follows, which has been duly advised to the stock exchanges:

(₹ in Lacs)

	31-Mar-13	31-Mar-14
Quantum of audit qualifications	651.10	621.39
Restated in 2013	651.10	651.10
Restated in 2014		(29.71)
Originally		
Profit Before Tax	1,327.98	(714.15)
Profit After Tax	1,262.98	(810.76)
After restatement		
Profit Before Tax	676.88	(684.44)
Profit After Tax	611.88	(781.05)

The Financial effects of the restatement are carried out in accounts in the current year 2014-15, as 'Prior Year Adjustments' of ₹ 6,21,39,370, to the extent they relate to the period upto March 31, 2014.

* The qualifications of the Auditors, which have been given effect to in the Financial Statement, refer to:

- a) Treatment of borrowing cost not in accordance with the Accounting Standard 16 (Impact on profit is ₹ 152.30 lacs) and
- b) Deferral of dry dock expenditure, instead of charging it off to Statement of Profit and Loss on incurrence (Impact on profit of ₹ 469.09 lacs) having a cumulative impact of ₹ 621.39 lacs for the period upto March 31, 2014.
- b) Revenue of ₹ 63,19,266 (previous year: nil) which was pertaining to the period prior to March 31st, 2014, reversed during the current year 2014-15, as 'Prior Year Adjustments'.

31. DETAILS OF SHARES HELD IN SUBSIDIARY

Name of the Company	No. of Equity share held		Holding %	
	As At 31 st March, 2015	As At 31 st March, 2014	As At 31 st March, 2015	As At 31 st March, 2014
Shreyas Relay Systems Ltd. -SRSL	3,500,000	3,500,000	100%	100%
SRS Freight Management Ltd - Equity*	10,450	10,450	51.10%	51.10%
SRS Freight Management Ltd - 8% Optionally-Convertible, Cumulative, Redeemable Preference Shares*	25,600	25,600	51.20%	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	2014-15 ₹	2013-14 ₹
Present Value of Funded Obligations	19,594,186	16,477,471
Fair Value of Plan Assets	(18,832,255)	(17,104,341)
Amount not Recognized as an Asset (limit in Para 59(b))	3,405	-
Net Liability / (Asset) recognized in the Balance Sheet	765,336	(626,870)

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

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

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

Particulars	2014-15 ₹	2013-14 ₹
Current Service Cost	1,669,900	1,567,781
Interest on Defined Benefit Obligation	1,474,320	1,217,245
Expected Return on Plan Assets	(1,267,804)	(1,074,416)
Transworld Saudi Arabia	460,722	(1,287,911)
Past Service Cost	-	-
Transworld Management Consultancy Pvt.Ltd	3,405	-
Effect of the limit in Para 59(b)	-	-
TOTAL	2,340,543	422,699

*The Actual Return on Plan Assets is ₹15,29,011 (Previous Year ₹ 13,98,096).

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

Particulars	2014-15 ₹	2013-14 ₹
Opening Defined Benefit Obligation	16,477,471	14,602,176
Current Service Cost	1,669,900	1,567,781
Interest Cost	1,474,320	1,217,245
Actuarial Losses / (Gain)	721,929	(964,231)
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	(505,783)	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(243,651)	54,500
Closing Defined Benefit Obligation	19,594,186	16,477,471

Change in Fair Value of Assets

Particulars	2014-15 ₹	2013-14 ₹
Opening Fair Value of Plan Assets	17,104,341	14,484,242
Expected Return on Plan Assets	1,267,804	1,074,416
Actuarial Gain / (Losses)	261,207	323,680
Assets Distributed on Settlements	-	-
Contributions by Employer	948,337	1,174,978
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(243,651)	47,025
Amount not recognized as per asset (Limit para 59(b))	-	-
Closing Fair Value of Plan Assets	19,338,038	17,104,341
Expected Employer's Contribution Next Year	2,300,000	2,300,000

(e) Actuarial Assumptions at the Valuation date

Particulars	2014-15	2013-14
Valuation Method	Projected Unit Credit	Projected Unit Credit
Discount Rate	7.90% 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	8.00% 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	2014-15	2013-14
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Funds	100%	100%
Others	-	-
GRAND TOTAL	100%	100%

(g) Experience Adjustments

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	19,594,186	16,477,471	14,602,176	11,639,784	8,391,999
Plan Assets	18,832,255	17,104,341	14,484,242	11,137,316	10,637,368
Surplus / (Deficit)	(761,931)	626,870	(118,204)	(502,468)	2,245,369
Exp. Adj. on Plan Liabilities	64,034	573,076	927,777	2,365,444	(70,106)
Exp. Adj. on Plan Assets	261,207	323,680	(258,333)	(1,011,678)	(79,877)

(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	2014-15	2013-14
Discount Rate	7.90% p.a	8.80% p.a
Salary Escalation Rate SRSL	5.00% p.a	5.00% p.a
Salary Escalation Rate SLL	5.00% p.a	5%** - 7% p.a

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

Particulars	As At 31 st March, 2015 ₹	As At 31 st March, 2014 ₹
Opening balance of present value of Compensated Absences {after adjustment of Opening Valuation} (X)	11,996,786	11,414,713
Closing balance of present value of Compensated Absences (Y)		
Current liability (Refer Note 12)	4,120,353	3,686,054
Non-current liability (Refer Note 8)	9,074,218	9,356,444
Movement in Net Liability (X-Y)	(1,197,785)	(1,627,785)

(c) Payments made under defined contribution schemes:

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Contribution to Seaman's Provident Fund - Floating Staff (Note 26)	2,180,342	2,444,481
Contribution to Provident Fund - Shore Staff (Note 26)	5,885,461	5,670,844

33. DIVIDEND REMITTED IN FOREIGN CURRENCY (SHREYAS SHIPPING AND LOGISTICS LIMITED)

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Dividend (Gross)	16,057,145	7,410,990
Number of Non-resident shareholders	1	1
Number of Shares held	12,351,650	12,351,650
Type	Final Dividend (6%) & Interim Dividend (7%)	Final
For the year	2013-14 & 2014-15	2012-13

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

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

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

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

Particulars	Currencies	As At 31 st March, 2015	As At 31 st March, 2014
a) Receivables	USD	3,024,784	1,274,933
	GBP	254	708
b) Payables	DHS	56,613	10,141
	EURO	12,425	6,425
	SGD	10,004	4,838
	USD	717,221	358,917
	YEN	8,446,004	445,720
	SLR	-	3,576,182

Particulars	Currencies	As At 31 st March, 2015	As At 31 st March, 2014
	DKK	57,058	44,823
	CHF	-	1,113
	PKR	3,215,068	-
c) FCNR Loan taken from Bank	USD	9,166,685	8,178,330
d) Cash and Bank Balances	USD	-	2,281,549
	SGD	-	-
	DHS	1,495	790
	EURO	120	-
e) Balances with collection agents	USD	-	924
	SLR	-	3,260,631
f) Advance with Agents & Vendors	YEN	24,000	1,123,824
	PKR	-	1,482,302
	EURO	-	4,953
	USD	5,795	857,792
	POUND	4,558	-
	SLR	21,670,852	-

35. The notional loss as on March 31, 2015 amounts to ₹ 10,48,72,380 (March 31, 2014: ₹ 11,57,96,912), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

36. MANAGERIAL REMUNERATION

(Included Under Salary, Wages and Allowances- Note no. 26)

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
I) To Managing Director		
A) Remuneration	9,540,000	4,800,000
B) Contribution To Provident Fund	604,800	465,600
C) Leave Travel Allowance	500,000	-
	10,644,800	5,265,600
II) To Executive Director		
A) Remuneration	3,996,000	3,996,000
	3,996,000	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.

37. CAPITAL AND OTHER COMMITMENTS

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Estimated amount of contracts remaining to be executed on capital account and others not provided for	-	-

38. CONTINGENT LIABILITIES

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Claims against the Group not acknowledged as debts.	2,560,467	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	6,148,800
Matters related to Service Tax	39,290,747	-
Matters related to Customs Duty	20,600,000	-
Income Tax Demand for the Assessment Year 2012-13	1,127,893	-
Income Tax Demand for the Assessment Year 2011-12	-	2,752,937

39. 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, 2015 ₹	Year Ended 31 st March, 2014 ₹
Revenue by Segment		
Shipping	30,223,040	107,292,921
Logistics (Shipping part)	6,627,988,081	5,465,426,194
Freight Forwarding	237,725,565	458,013,802
Others	2,725,972	3,225,171
Total Revenue	6,898,662,658	6,033,958,088
Less : Intersegment Revenue	1,439,829,193	1,160,852,044
Total	5,458,833,465	4,873,106,044
Segment Results		
Shipping	2,082,091	(8,677,427)
Logistics (Shipping part)	1,100,034,637	275,583,701
Freight Forwarding	9,215,430	6,766,809
Others	2,119,210	2,803,042
Total	1,113,451,368	276,476,125
Add: Other Income	20,365,951	16,219,013
Less: i) Interest & Finance Charges	103,623,348	116,163,837
ii) Unallocated Expenditure	-	-
iii) Exceptional Item	287,857,482	190,991,215
iv) Prior Year Adjustments	68,458,636	
Profit Before Tax	673,877,853	(14,459,914)
Segment Depreciation		
Shipping	3,150,297	30,729,969
Logistics (Shipping part)	103,334,903	147,812,416
Freight Forwarding	197,786	436,560
Others	2,421,476	1,583,046
Total	109,104,462	180,561,991

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

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
In India	4,501,837,907	3,818,880,058
In Pakistan	43,776,986	46,026,203
Rest of World	913,218,572	1,008,199,783
Total Revenue	5,458,833,465	4,873,106,044

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.

40. RELATED PARTY TRANSACTIONS (Refer Annexure 1)
41. ACCOUNTING FOR LEASE

The Company has taken Containers on Cancellable Operating Lease and the lease rental of ₹ 17,05,99,350/- (2013-14 : ₹ 12,83,31,177/-) is charged to the Statement of Profit and Loss.

The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of ₹ 46,68,729/- (2013-14 : ₹ 42,19,710/-) is charged to the statement of Profit and Loss.

The Company has taken Office Premises/ Godown on Cancellable Operating Lease and the lease rental of ₹ 1,77,66,819 (2013-14 ₹ 1,80,38,736) 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, 2015 ₹	Year Ended 31 st March, 2014 ₹
Not later than one year	1,030,000	1,235,000
Later than one year but not later than five years	357,500	1,387,500
Later than five years	Nil	Nil

42. WORKING FOR EARNINGS PER SHARE

Particulars		Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Profit/(Loss) after Tax (Amount in ₹)		613,837,778	(46,025,655)
Add/(Less) : Preference Dividend (including Dividend Distribution Tax) (Amount in ₹)		11,434,010	11,114,525
Adjusted net profit for the year (Amount in ₹)	A	602,403,768	(57,140,180)
Optionally Convertible Cumulative Redeemable Preference share dividend attributable to Outsiders*	B	235,167	245,189
Weighted average number of Equity shares outstanding (in nos.)	C	21,957,533	21,957,533
Nominal value Per Share (Amount in ₹)	D	10	10
Earnings Per Share			
Basic	(A-B)/C	27.42	(2.61)
Diluted	(A-B)/C	27.42	(2.61)

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

43. 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, 2015 ₹	Year Ended 31 st March, 2014 ₹
Current Tax *	55,982,659	27,000,875
Less: MAT Credit Entitlement availed	3,746,968	6,612,315
Net Current Tax	52,235,691	20,388,560

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

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

44. During the year ended on March 31, 2015, the Company has reassessed useful lives of its tangible fixed assets. On and from April 1, 2014, the revised useful lives and residual values, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, other than for a) useful life for Mobiles and Computers/ Laptops (whose residual value is taken as nil) and b) residual value of Ships/ Containers c) useful life of trailers taken as 10 years instead of 8 years. Management believes that the revised useful lives/residual value of these assets are more realistic considering past experience & based on technical justification, future plans for asset replacement and the substantial content of Steel in ships/ containers, when they are retired from use.

As a result of the change, the charge on account of Depreciation for the year ended March 31, 2015, is lower by ₹ 2,77,25,060 as compared to the useful lives/depreciation rates as used in earlier periods.

The net charge after retaining residual value for assets whose remaining useful life is nil, amounting to ₹ 6,62,666 has been debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.

45. OTHER DISCLOSURES:

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Outgo in foreign currency (on accrual basis):		
Vessels Loan Repayment (including interest cost)	453,815,109	255,882,549
Others*	467,034,650	105,587,699
Earnings in foreign exchange (on accrual basis)**:	1,294,368,314	868,972,346

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

** Earnings in foreign exchange includes proceeds from sale of vessels of ₹ 3379.88 lacs

46. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	Year Ended 31 st March, 2015 ₹	Year Ended 31 st March, 2014 ₹
Stores & Spares	38,127,812	30,876,993
Fuel Oil	60,564,015	70,766,660
Vessels/ Other Capital Goods	604,745,500	5,249,510

47. IMPORTED & INDIGENOUS FUEL AND SPARE PARTS CONSUMED

Particulars	%	Year ended 31 st March, 2015	%	Year ended 31 st March, 2014
Fuel				
Imported	6%	60,564,015	6%	70,858,715
Indigenous	94%	924,203,068	94%	1,105,415,955
TOTAL	100%	984,767,083	100%	1,176,274,670
Stores & Spares				
Imported	43%	38,127,812	32%	30,876,993
Indigenous	57%	50,327,747	68%	64,476,984
TOTAL	100%	88,455,559	100%	95,353,977

48. Disclosure regarding Corporate Social Responsibility under section 135 of The Companies Act, 2013:

- a) Gross amount required to be spent on CSR activities, during the year 2014-15: ₹ 16,88,973
- b) Amount spent during the year 2014-15 :
 - (i) On construction/ acquisition of any asset : Nil
 - (ii) On purpose other than stated in (i) above : Nil

49. 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, 2015

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, 2015

V. Ramnarayan
 Executive Director
 (DIN: 00057717)

Rajesh Desai
 Chief Financial Officer

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015)
Annexure - 1
(Amt in ₹ 000)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Service / Freight income							
Albatross Shipping Ltd.	-	-	948	-	-	948	1,287
Albatross Shipping Limited	-	-	417	-	-	417	1,276
Balaji Shipping Line FZCO	-	18,379	-	-	-	18,379	8,652
BLPL Singapore Pte. Ltd.	-	-	814	-	-	814	-
Clarion Shipping (Pvt) Ltd , Colombo (As agent)	-	-	36,521	-	-	36,521	90,968
Lanka Orient Express Lines Ltd	-	-	-	-	-	-	14,391
Orient Express Lines (Singapore) Pte. Ltd.	-	-	389	-	-	389	-
Orient Express Lines FZCO	-	25,822	-	-	-	25,822	29,240
Orient Express Ship Management Ltd	-	-	-	-	-	-	24
TLPL Shipping & Logistics Pvt. Ltd.	-	-	11,750	-	-	11,750	119
TLPL Shipping and Logistics Pvt Ltd.	-	-	-	-	-	-	-
Transworld Free Zone	-	-	-	-	-	-	12
Transworld GLS (I) Pvt. Ltd.	-	-	1,405	-	-	1,405	-
Transworld GLS (India) Pvt Ltd	-	-	-	-	-	-	5,513
Transworld Logistics Pvt Ltd	-	-	-	-	-	-	-
Transworld Saudi Arabia (As agent)	-	3,018	-	-	-	3,018	-
Transworld Shipping & Logistics Ltd.	-	-	-	-	-	-	625
Transworld Shipping GMBH	-	-	-	-	-	-	6
Transworld Shipping Trading & Logistics	-	-	-	-	-	-	3,853
Transworld Shipping Trading & Logistics	-	-	-	-	-	-	650
Transworld Shipping Trading And Logistics services LLC (OMAN)	-	-	-	-	-	-	-
Transworld Shipping USA INC	-	-	-	-	-	-	1,714
Transworld Shipping, Trading & Logistics Services LLC, Oman (As agent)	-	25,737	-	-	-	25,737	5,668
Transworld Terminals Pvt.Ltd	-	-	101	-	-	101	-
Freight Forwarding Income							
Albatross Shipping Limited	-	-	417	-	-	417	1,276
Orient Express Ship Management Ltd	-	-	-	-	-	-	24
Shreyas Relay Systems Ltd.	-	-	-	-	-	-	644
TLPL Shipping and Logistics Pvt Ltd.	-	-	-	-	-	-	-
Transworld Free Zone	-	-	-	-	-	-	12
Transworld GLS (India) Pvt Ltd	-	-	-	-	-	-	5,513
Transworld Logistics Pvt Ltd	-	-	-	-	-	-	-
Transworld Shipping GMBH	-	-	-	-	-	-	6
Transworld Shipping Trading & Logistics	-	-	-	-	-	-	3,853
Transworld Shipping Trading & Logistics	-	-	-	-	-	-	650
Transworld Shipping Trading and Logistics services LLC (OMAN)	-	-	-	-	-	-	-
Transworld Shipping USA INC	-	-	-	-	-	-	1,714
Transworld Terminals Pvt.Ltd	-	-	101	-	-	101	-
Feeder Doc Charges Paid (Liner / Domestic)							
Relay Shipping Agency Ltd.	-	-	533	-	-	533	565

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Other income received (Liner/Domestic)							
Albatross Shipping Ltd.	-	-	85	-	-	85	1,742
Clarion Shipping (Pvt) Ltd , Colombo (as agent)	-	-	3,685	-	-	3,685	1,241
TLPL Shipping & Logistics Pvt. Ltd.	-	-	1,263	-	-	1,263	38
Transworld GLS (I) Pvt. Ltd.	-	-	1,680	-	-	1,680	-
Transworld Saudi Arabia (As agent)	-	9,277	-	-	-	9,277	-
Transworld Shipping & Logistics Ltd.	-	-	4,400	-	-	4,400	1,173
Transworld Shipping, Trading & Logistics Services LLC, Oman (As agent)	-	-	-	-	-	-	1,083
Sea Freight Charges Paid							
Orient Express Line FZCO	-	151,086	-	-	-	151,086	100,461
Orient Express Lines (Singapore) Pte. Ltd.	-	-	18,664	-	-	18,664	2,244
Freight Forwarding Expenses							
Albatross Shipping Limited	-	-	-	-	-	-	344
Transworld GLS (India) Pvt Ltd	-	-	-	-	-	-	1,434
Transworld Logistics & Shipping Services	-	-	392	-	-	392	58,887
Transworld Logistics & Shipping Services INC	-	-	1,453	-	-	1,453	898
Transworld Shipping USA INC-creditors	-	-	-	-	-	-	-
Transworld Shipping & Logistics Ltd	-	-	865	-	-	865	3,207
Transworld Shipping & Logistics Ltd	-	-	1,031	-	-	1,031	1,076
Transworld Shipping USA INC	-	-	-	-	-	-	4,161
Vessel Management Fees							
Orient Express Ship Management Ltd.	-	-	24,135	-	-	24,135	30,337
Vehicle Lease Rent							
Manita Vivek Kumar Singh	-	-	-	-	660	660	660
Ratnaprabha Desai	-	-	-	-	192	192	174
Saraswathi Ramanath	-	-	-	-	588	588	600
Raghav Ganesh	-	-	-	-	353	353	-
Agency Fees/Brokerage							
Albatross Shipping Ltd.	-	-	185	-	-	185	-
Clarion Shipping (Pvt) Ltd , Colombo (as agent)	-	-	691	-	-	691	1,711
Lanka Orient Express Lines Ltd.	-	-	304	-	-	304	1,744
Relay Shipping Agency Ltd.	-	-	20,424	-	-	20,424	16,543
TLPL Shipping & Logistics Pvt. Ltd.	-	-	2,128	-	-	2,128	-
Transworld Saudi Arabia (As agent)	-	863	-	-	-	863	-
Transworld Shipping & Logistics LLC, Dubai	-	-	390	-	-	390	-
Transworld Shipping, Trading & Logistics Services LLC, Oman (As agent)	-	616	-	-	-	616	6,699
Oracle Implementation							
Encore Pierian Logistics Business Services Ltd.	-	-	5,241	-	-	5,241	-
Container Handling / Storage Charges Paid							
Shreyas Relay Systems Ltd	-	-	-	-	-	-	1,173
Admec Logistics Ltd	-	-	-	-	-	-	5,660

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Transworld Shipping, Trading & Logistics Services LLC, Oman (As agent)	-	-	-	-	-	-	2,586
SRS Freight Management Limited	-	-	-	-	-	-	644
Clarion Shipping (Pvt) Ltd , Colombo (as agent)	-	-	-	-	-	-	9,885
Relay Shipping Agency Ltd.	-	-	-	-	-	-	2,529
Transportation charges paid							
Admec Logistics Ltd	-	-	-	-	-	-	13,920
Clarion Shipping (Pvt) Ltd , Colombo (As agent)	-	-	-	-	-	-	164
Container Lease rent Paid							
Balaji Shipping Line FZCO	-	9,884	-	-	-	9,884	-
Rent							
Sivaswamy Holdings Pvt. Ltd.	-	-	12,532	-	-	12,532	13,578
Transworld Shipping & Logistics Ltd.	-	-	670	-	-	670	198
Geeta Ramakrishnan	-	-	-	-	1,650	1,650	1,500
Other Administrative Expenses							
Sivaswamy Holdings Pvt Ltd	-	-	486	-	-	486	-
Liner Administration Fees							
Transworld Shipping & Logistics LLC, Dubai	-	-	1,192	-	-	1,192	-
Others							
Transworld Management Consultancy P.Ltd	-	-	25	-	-	25	60
Orient Express Ship Management Ltd	-	-	10	-	-	10	6
Managerial Remuneration paid (Net)							
S. Ramakrishnan	-	-	-	10,796	-	10,796	5,266
V. Ramnarayan	-	-	-	3,996	-	3,996	3,996
Remuneration paid to Key Management Personnel							
Capt. Vivek Kumar Singh	-	-	-	5,226	-	5,226	4,684
Rajesh Desai	-	-	-	2,997	-	2,997	2,445
S.Varadarajan	-	-	-	5,080	-	5,080	4,747
Rajna Ganesh	-	-	-	2,140	-	2,140	-
Director Sitting Fees							
S. Mahesh	-	-	-	-	90	90	20
Ritesh S.Ramakrishnan	-	-	-	-	190	190	180
Stores, Spares, Victualling, Repairs etc.							
Admec Logistics Ltd.	-	-	649	-	-	649	11,398
Donation							
Valli & Sivaswamy Memorial Charitable Trust	-	-	-	-	-	-	100

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Interest on loan paid							
Crescent Shipping Agency (I) Pvt.Ltd	-	-	1,620	-	-	1,620	-
Transworld Shipping and Logistics Ltd	-	-	1,620	-	-	1,620	-
Purchases of Vessels							
Orient Express Lines Inc, Panama	-	603,954	-	-	-	603,954	-
Unsecured Loan Taken							
Crescent Shipping Agency (I) Pvt.Ltd	-	-	20,000	-	-	20,000	-
Transworld Shipping and Logistics Ltd	-	-	20,000	-	-	20,000	-
Dividend paid on preference shares							
Crescent Shipping Agency (I) Ltd.	-	-	4,750	-	-	4,750	4,750
Transworld Shipping & Logistics Ltd.	-	-	4,750	-	-	4,750	4,750
Dividend Paid on Equity Shares							
Anisha Ramakrishnan	-	-	-	-	1,518	1,518	700
Geeta Ramakrishnan	-	-	-	-	142	142	66
Mala Mahesh	-	-	-	-	142	142	66
Mithila Mahesh	-	-	-	-	1,518	1,518	700
Murali Mahesh	-	-	-	-	219	219	101
Rajan Ramnarayan	-	-	-	-	183	183	85
Rajiv Ramnarayan	-	-	-	-	177	177	82
Ritesh S.Ramakrishnan	-	-	-	-	219	219	101
S. Mahesh	-	-	-	-	146	146	67
S. Ramakrishnan	-	-	-	142	-	142	66
Transworld Holdings Ltd., Mauritius	16,057	-	-	-	-	16,057	7,411
Brinda Ramnarayan	-	-	-	-	142	142	66
V. Ramnarayan	-	-	-	142	-	142	66

Outstanding balances pertaining to related parties as at 31st Mar, 2015
(Amt in ₹ 000)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Debit balance due to company							
Balaji Shipping Line FZCO	-	9,503	-	-	-	9,503	-
BLPL Singapore Pte. Ltd.	-	-	344	-	-	344	-
Clarion Shipping (Pvt) Ltd , Colombo	-	-	8,175	-	-	8,175	-
Encore Pierian Logistics Business Services Ltd.	-	-	2,664	-	-	2,664	-
Lanka Orient Express Lines Ltd.	-	-	10,168	-	-	10,168	-
Orient Express Lines (Singapore) Pte. Ltd.	-	-	389	-	-	389	47
Orient Express Lines FZCO	-	1,030	-	-	-	1,030	-
Relay Shipping Agency Ltd.	-	-	15,921	-	-	15,921	17,173
TLPL Shipping & Logistics Pvt. Ltd.	-	-	2,418	-	-	2,418	-
Transworld Management Consultancy Pvt. Ltd.	-	-	-	-	-	-	1,603
Transworld GLS India Limited	-	-	-	-	-	-	6
Transworld Logistics & shipping Services	-	-	-	-	-	-	139

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)

Transactions	Holding company	Fellow subsidiaries	Other related parties	Key Management personnel	Relatives of Key Management personnel	31.03.2015	31.03.2014
Transworld Saudi Arabia	-	1,150	-	-	-	1,150	-
Transworld Shipping & Logistics Ltd	-	-	37	-	-	37	5
Transworld Shipping GMBH	-	-	6	-	-	6	934
Transworld Shipping, Trading and Logistics Services LLC, Oman	-	6,215	-	-	-	6,215	20
Transworld Terminals Pvt.Ltd	-	-	101	-	-	101	-
Trident Trading P. Ltd	-	-	-	-	-	-	3,312
Total Debit	-	17,898	40,222	-	-	58,121	23,239
Credit balance due from company							
Meridian Shipping Lines Pvt Ltd.	-	-	-	-	-	-	319
Admec Logistics Limited	-	-	-	-	-	-	(3,578)
Albatross Shipping Ltd.	-	-	112	-	-	112	20
Balaji Shipping Line FZCO	-	1,885	-	-	-	1,885	-
Clarion Shipping (Pvt) Ltd , Colombo	-	-	-	-	-	-	8,519
Crescent Shipping Agency (I) Ltd.	-	-	-	-	-	-	813
Lanka Orient Express Lines Ltd.	-	-	-	-	-	-	(1,901)
Orient Express Line FZCO	-	14,177	-	-	-	14,177	12,439
Orient Express Lines (Singapore) Pte. Ltd.	-	-	1,257	-	-	1,257	1,059
Orient Express Ship Management Limited	-	-	(778)	-	-	(778)	(2,763)
Relay Shipping Agency Ltd.	-	-	-	-	-	-	91
Sivaswamy Holdings Pvt. Ltd.	-	-	139	-	-	139	2,043
TLPL Shipping & Logistics Pvt. Ltd.	-	-	-	-	-	-	131
Transworld Management Consultancy Pvt. Ltd.	-	-	(3)	-	-	(3)	-
Transworld Free Zone	-	-	-	-	-	-	9
Transworld GLS (I) Pvt. Ltd.	-	-	714	-	-	714	28
Transworld Logistics & shipping Services	-	-	5,237	-	-	5,237	2,446
Transworld Logistics INC	-	-	-	-	-	-	93
Transworld Logistics Limited	-	-	-	-	-	-	17
Transworld Management Cnsultancy Pvt Ltd	-	-	216	-	-	216	728
Transworld Shipping & Logistics Ltd.	-	-	7,782	-	-	7,782	2,515
Transworld Shipping USA INC	-	-	-	-	-	-	10
TWSS - LUDHIANA	-	-	-	-	-	-	-
Total Credit	-	16,062	14,675	-	-	30,737	23,038
Unsecured Loan Taken							
Crescent Shipping Agency (I) Pvt.Ltd	-	-	20,000	-	-	20,000	-
Transworld Shipping and Logistics Ltd	-	-	20,000	-	-	20,000	-
Total Credit	-	-	40,000	-	-	40,000	-

Note:

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

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)
*** Names of related parties**

Nature of relationship	Name of the related party
Holding Company	Transworld Holdings Ltd., Mauritius
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.
	Transworld Group Singapore Pte. Ltd.
	Transworld Logistics Ltd.

CONSOLIDATED RELATED PARTY TRANSACTIONS (as on 31.03.2015) (Contd.)
*** Names of related parties**

Nature of relationship	Name of the related party
	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
	Mala Mahesh
	Ritesh S. Ramakrishnan
	Anisha Ramakrishnan
	Brinda Ramnarayan
	Mithila Mahesh
	Murali Mahesh
	Rajan Ramanarayan
	Rajiv Ramanarayan
	Manita Vivek Kumar Singh
	Ratnaprabha Desai

Directors' Report

Your Directors are pleased to present the Twenty Second Annual Report and the Audited Accounts for the financial year ended 31st March, 2015.

1) FINANCIAL PERFORMANCE

(Amount in ₹)

	Current year ended 31 st March, 2015	Previous Year ended 31 st March, 2014
Operating Income	3,75,34,56,390	3,09,43,18,314
Other Income	38,82,846	24,18,199
Profit before Interest, Depreciation and Tax	18,19,84,162	1,097,14,783
Less: Interest	2,80,80,762	3,31,45,686
Depreciation	2,00,12,531	2,54,68,410
Profit Before Tax	12,75,71,603	5,11,00,687
Less: Provision for Tax		
Current	4,66,00,000	1,73,26,807
Deferred	(52,057)	7,96,581
Prior Year	13,46,578	9,18,335
Minimum Alternate Tax Credit		
Profit / (Loss) After Tax	7,96,77,082	3,20,58,964

2) REVIEW OF OPERATIONS

During the year, your Company has reached in turnover of ₹ 3,75,34,56,390/- as compared to last years' turnover of ₹ 3,09,43,18,314/- which shows around 21.30 % growth in turnover. Your Company has made a profit after tax of ₹ 7,96,77,082/- in the current financial year.

3) NUMBER OF MEETINGS OF THE BOARD

There were four Board Meetings held during the financial year 2014-15 :

Sr. No.	Name of the Director	26-05-2014	12-08-2014	11-11-2014	11-02-2015
1	Ragothaman S Rao	Present	Present	Absent	Present
2	Amitabha J Ghosh	Present	Absent	Present	Present
3	Ramakrishnan S Iyer	Present	Present	Absent	Present
4	Mahesh Sivaswamy	Absent	Present	Absent	Present
5	Ramnarayan Vardarajan	Present	Present	Present	Present
6	Hariharan K Padmanabhan	Absent	Present	Present	Present
7	Daniel T Joseph	Present	Present	Present	Present
8	Anand S Krishnan	Absent	Present	Absent	Present
9	Ritesh S Ramakrishnan	Present	Absent	Absent	Present
10	Rani Ajit Jadhav	Not Applicable	Not Applicable	Not Applicable	Present

There were four Audit Committee Meetings during the financial year 2014-15

Sr. No.	Name of the Member	23-05-2014	11-08-2014	11-11-2014	10-02-2015
1	Ragothaman S Rao	Present	Present	Absent	Present
2	Mahesh Sivaswamy	Absent	Absent	Absent	Resigned
3	Ramnarayan Vardarajan	Present	Present	Present	Present
4	Daniel T Joseph	Present	Present	Present	Present
5	Anand S Krishnan	Absent	Present	Absent	Present
6	Ritesh S Ramakrishnan	Present	Absent	Absent	Present

There were two Nomination & Remuneration committee meetings held during the year 2014-15 on 26th May, 2014 & 11th February, 2015.

4) EXTRACT OF THE ANNUAL RETURN UNDER SUB SECTION 3 OF SECTION 92.

As per Annexure A

5) DIVIDEND

During the financial year 2014-15, your Company paid an interim dividend @ 7%. The dividend was declared in the Board Meeting held on 11th February, 2015. Your Company recommends the final dividend of 17% for the Financial Year 2014-15. The Breakup of the equity dividend is as follows:

Particulars	Equity Share Dividend (Amount in ₹)
Dividend	₹ 59,50,000/-
Tax	₹ 12,02,386/-
Total	₹ 71,52,386/-

During the year, Your Company recommends the final dividend to preference shareholders @ 9.50% p.a.

The total outflow on account of dividend and dividend tax thereon paid is as under:

Particulars	Preference Share Dividend (Amount in ₹)
Dividend	₹ 95,00,000/-
Tax	₹ 19,34,010/-
Total	₹ 1,14,34,010/-

6. FIXED DEPOSITS

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

7. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All the directors as on date meet the criteria of independence and there is no change in the circumstances which may affect their status as an independent director in terms of sub section (6) of section 149 of the companies Act, 2013.

8. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee of the Company has devised a policy for the appointment of Directors on the Board as well as the remuneration to be paid to the Directors.

9. LOANS, GUARANTEES AND INVESTMENTS LOANS:

The details of loans of the Company as on 31st March, 2015 is as follows:

a. Long Term	– from Banks is	₹1,24,39,502/-
Borrowings	– others is	₹ 62,31,639/-
b. Short Term		₹ 17,18,64,890/-
Borrowings	is	

GUARANTEES:

There are no guarantees given by the Company.

INVESTMENTS:

Investments in subsidiary Company - SRS Freight Management Limited

a.	Investment in equity shares is ₹ 54,86,250/-.
b.	Investment in 8% Optionally Convertible Redeemable Preference Shares is ₹1,28,00,000/-

10. PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES

During the year, your Company has entered into transactions with the related parties. All the transactions entered were in the ordinary course of business and at arms length basis.

11. TRANSFER TO RESERVES

The amount to be transferred to Reserves for the financial year 2014-15 is ₹ Nil.

12. MATERIAL CHANGES IN THE STATE OF AFFAIRS FROM THE DATE OF THE BALANCE SHEET

There are no material changes in the state of affairs of the Company from the date of the balance Sheet till date.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale & complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instance of fraud and mismanagement. Employee fraud is a significant problem faced by organizations of all types, sizes, locations and industries. Prevention and detection are crucial in reducing this loss.

15. RISK MANAGEMENT POLICY

Your Company has a robust Risk Management framework to identify and evaluate the business risks. The purpose is to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

16. CORPORATE SOCIAL RESPONSIBILITY POLICY

The CSR Committee has at present chosen to undertake teacher training under the skill development category as a CSR initiative.

The average net profits of the Company for the last three financial years is ₹ 4,63,48,650/-

The amount to be spent on CSR for the financial year 2014-15 is ₹ 9,26,973/-

During the financial year ended 31st March, 2015 the Company has not made any investment in chosen CSR activity. However, the sum of ₹ 9,00,000/- (Rupees Nine Lakhs Only) has been kept in Fixed Deposit with Karur Vyasa Bank and shall be invested for the aforementioned purpose after vehicle through which amount need to be spent is identified and finalized.

17. PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and various committees. The meeting of Independent Directors was held on 11th February, 2015 wherein all Independent Directors were present. The report was submitted to the Chairman. The performance of the Board was found to be satisfactory.

18. HOLDING COMPANY

Your Company continues to be a subsidiary of Shreyas Shipping and Logistics Limited as defined under Section 2(87) of the Companies Act, 2013.

19. SUBSIDIARY COMPANY

Your Company has one subsidiary company, viz, SRS Freight Management Limited.

As required under Section 129 (3) read with Rule 5 of Companies (Accounts) Rules, 2013 of the Companies Act, 2013, the audited statements of accounts, along

with the Report of Board of Directors relating to SRS Freight Management Limited together with respective Auditors' Report for the year ended is annexed.

20. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards viz. AS 21 issued under the Companies (Accounting Standards) Rules, 2006 form part of this Annual Report.

21. DIRECTORS

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Ritesh S Ramakrishnan retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment.

22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes in Directors and Key managerial Personnel have taken place during the financial year 2014-15:

- a. Mr.S Varadarajan ,Chief Executive Officer of the Company was designated as the Key Managerial Personnel in the Board Meeting held on 26th May, 2015.
- b. Ms.Rajna Ganesh was appointed as the Chief Financial Officer in the board Meeting held on 26th May, 2015.
- c. Ms. Rani Jadhav was appointed as the additional woman director w.e.f. 21st January, 2015. She was redesignated as Independent Director in the Extra Ordinary General Meeting held on 11th February, 2015.
- d. Mr.Laxman Vasandani was appointed as the Company Secretary in the Board meeting held on 11th February, 2015 in place of Ms.Pooja Karia who resigned as Company Secretary on 20th December, 2014.

23. HUMAN RESOURCE MANAGEMENT

Your Company firmly believes in Human Resource Management i.e. talent acquisition & management. Various advanced sessions like super series session, advanced business vertical training and external sessions for team building and manager's effectiveness were frequently conducted by the Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING 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 industry in which the Company operates is not included in the Schedule to the relevant rules.

With regard to foreign exchange earnings and outgo, the position is as under:

	in ₹ (2014-15)
(i) Foreign exchange earnings (on accrual basis)	29,71,90,299
(ii) Foreign exchange outgo including operating and other expenditure, repayment of containers lease rental in foreign currency (on accrual basis)	41,62,94,133

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief, in respect of the year ended on 31st March, 2015;

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the year ended on 31st March, 2015;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- the annual accounts have been prepared on a 'going concern' basis'.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. AUDITORS

As per the provisions of Section 139 (2) M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and offer themselves for reappointment. A certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under the Companies Act, 2013.

27. COST AUDIT

The Central Government has not recommended cost audit of the Company during the year under consideration.

28. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report is annexed.

29. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation and acknowledge with gratitude, the support and co-operation that Company received from the various Government agencies, clients, vendors, bankers and the employees and look forward to their continued support.

30. CAUTIONARY STATEMENT

Statements in the Directors' Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

Chairman

Date : 26th May, 2015

Place : Mumbai

Annexure A- Form MGT 9

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U61100MH1994PLC077152
ii)	Registration Date	17 th March, 1994
iii)	Name of the Company	Shreyas Relay Systems Limited
iv)	Category/Sub Category of the Company	Public Limited Company
v)	Address of the Registered Office and contact details	4 th Floor, Himalayas, Geetmala Complex, Near Shah Industrial estate, Govandi (East), Mumbai 400088
vi)	Whether Listed Company	No
vii)	Details of Registrar and Transfer Agent	Not Applicable

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 products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Multimodal Logistics Service Provider	61100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Shreyas Shipping and Logistics Limited	L63000MH1988PLC048500	Holding Company	100%	Section 2(46)
2.	SRS Freight Management Limited	U51100MH1980PLC022476	Subsidiary Company	51%	Section 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				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt (s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	Nil	35,00,000	35,00,000	100.00	Nil	35,00,000	35,00,000	100.00	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-	Nil	35,00,000	35,00,000	100.00	Nil	35,00,000	35,00,000	100.00	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
e) Any Other	-	-	-	-	-	-	-	-	
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	35,00,000	35,00,000	100.00	Nil	35,00,000	35,00,000	100.00	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	35,00,000	35,00,000	100.00	Nil	35,00,000	35,00,000	100.00	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shreyas Shipping & Logistics Ltd	35,00,000	100%	Nil	35,000	100%	Nil	Nil

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

Sl. No.	Particulars	Shareholding at the beginning of The year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of The company
	At the beginning of the year	35,00,000	100%	35,00,000	100%
	Datewise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of The year	35,00,000	100%	35,00,000	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	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
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year(or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,31,06,290			6,31,06,290
ii) Interest due but not paid				
iii) Interest accrued but not due	4,47,541			4,47,541
Total (i+ii+iii)	6,35,53,831	Nil	Nil	6,35,53,831
Change in Indebtedness during the financial year				
• Addition	69,19,197			69,19,197
• Reduction	5,13,54,346			5,13,54,346
Net Change	(4,44,35,149)			(4,44,35,149)
Indebtedness at the end of the financial year				
i) Principal Amount	1,86,71,141			1,86,71,141
ii) Interest due but not paid				
iii) Interest accrued but not due	97,052			97,052
Total (i+ii+iii)	1,87,68,193	Nil	Nil	1,87,68,193

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	Nil	Nil
	Ceiling as per the Act		

B. Remuneration to the directors: (₹ in lacs)

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Ragothaman S Rao	Amitabha J Ghosh	Hariharan J Padmanabhan	Anand Krishnan	D. T. Joseph	Rani A. Jadhav	
1.	Independent Directors	2.07	1.26	1.08	1.53	2.65	0.54	9.13
	• Fee for attending board/ committee meetings							
	• Commission							
	• Others, please specify							
	Total (1)	2.07	1.26	1.08	1.53	2.65	0.54	9.13

Sl. no.		S Ramakrishnan	S Mahesh	Ritesh S Ramakrishnan	V Ramnarayan			
2.	Other Non-Executive Directors							
	• Fee for attending board/ committee meetings	0.72	0.81	0.90	Nil	-	-	2.43
	• Commission							
	• Others, please specify							
	Total (2)	0.72	0.81	0.90	Nil	-	-	2.43
	Total(B) = (1+2)							11.56

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,72,757	5,50,000	25,00,000	91,22,757
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	–	21,600	50,400
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
-	as % of profit	-	-	-	-
-	others, specify...	-	-	-	-
5.	Others, please Specify				
Total		61,01,557	5,50,000	25,21,600	91,73,157

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Detailsof Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appealmade, if any (give Details)
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
C. OTHER OFFICERS INDEFAULT					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March, 2015

[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 Relay Systems Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shreyas Relay Systems 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 Relay Systems 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, 2015, 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, 2015 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;
(To the extent applicable)
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
(Not relevant / applicable)
- (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') :- (Not relevant / applicable, since Company is not listed with any of the Stock Exchanges)
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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 :- Since Company is not listed with any Stock Exchange it need not to follow compliances of Listing Agreement of any Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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 audit period the company has altered its existing Articles of Association and adopted new set of Articles by passing a special resolution in its Extra-ordinary General Meeting held on 11th February 2015.

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

Sd/-
Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 26th May, 2015

Independent Auditor's Report

To the Members of Shreyas Relay Systems Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Shreyas Relay Systems Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, 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, 2015 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 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 26 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses in respect of which the company is required to make a provision under applicable law or accounting standard.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

S. Ramakrishnan
 Partner
 Membership No 018967

Place : Mumbai
 Date : 26th May 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Shreyas Relay Systems Limited on the financial statements as of and for the year ended March 31, 2015

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The major fixed assets have been physically verified by the management at reasonable intervals. As informed, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
2. The Company has no inventories.
3. The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, during the year.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and sale of services. On the basis of our examination and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the aforesaid internal control system.

5. The Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under. According to the information and explanations given to us no order has been passed by the Company law board or the the National company law tribunal or the Reserve bank of India or any court or any other tribunal.

6. The Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.

7.

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, sales tax, wealth tax,

service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. 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, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable.

b) Dues relating to income tax / sales tax / wealth tax / service tax / duty of customs / duty of excise / value added tax / cess, which have not been deposited on account of disputes with the related authorities, are stated in the table below:

Name of Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service Tax	3,92,90,747	2009-10 to 2013-14	Proposed appeal to Commissioner of Service tax, Mumbai
Tamil Nadu Value Added Tax Act, 2006	Sales Tax/ VAT	1,91,434	2012-13	Deputy Commercial Tax Officer
Punjab Value Added Tax Act, 2005	Sales Tax/ VAT	1,87,955	2012-13	Deputy Excise & Taxation Commissioner and Joint Director (Enf.)

c) There are no amounts which require to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act 1956 and the rules made thereunder.

8. The Company has no accumulated losses at the end of the year and has not incurred cash losses in the current year and the immediately preceding financial year.

9. Based on our audit procedure and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

10. According to the information and explanations given to us, the company has not given any guarantee during the year for loans taken by others from banks or financial institutions.

11. In our opinion and according to the information and explanations given to us, the company has applied the term loans for the purpose for which it was obtained.

12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year ended 31st March 2015.

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

S. Ramakrishnan
Partner
Membership No 018967

Place : Mumbai
Date : 26th May 2015

Balance Sheet as at 31st March, 2015

(Amount in ₹)

Particulars	Notes	As At 31 st March, 2015	As At 31 st March, 2014
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	135,000,000	135,000,000
(b) Reserves and Surplus	3	187,812,984	126,777,918
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	10,566,480	31,586,090
(b) Deferred tax liabilities (Net)	5	20,421,215	20,473,271
(c) Long term provisions	6	6,298,988	4,896,120
(3) Current Liabilities			
(a) Short-term borrowings	7	171,864,890	167,572,202
(b) Trade payables	8	345,187,098	247,246,036
(c) Other current liabilities	9	83,905,394	83,699,407
(d) Short-term provisions	10	17,702,815	13,297,483
TOTAL		978,759,864	830,548,527
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	216,429,008	224,301,837
(ii) Intangible assets	11	25,372	27,493
(b) Non-current investments	12	18,286,250	18,286,250
(c) Other non-current assets	13	69,437,229	102,023,830
(2) Current assets			
(a) Trade receivables	14	526,573,216	378,604,492
(b) Cash and Bank Balances	15	65,570,742	12,978,132
(c) Short-term loans and advances	16	38,560,508	25,049,877
(d) Other current assets	17	43,877,539	69,276,616
TOTAL		978,759,864	830,548,527

Summary of significant accounting policies 1

The accompanying notes form an integral part of the 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 : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
Chairman
(DIN: 00057637)

Laxman Vasandani
Company Secretary
A24051

Place : Mumbai
Date : 26th May, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajna Ganesh
Chief Financial Officer

Statement of Profit & Loss for the Year Ended 31st March, 2015

(Amount in ₹)			
Particulars	Notes	Year ended 31 st March, 2015	Year ended 31 st March, 2014
III. INCOME			
Revenue from operations	18	3,753,456,390	3,094,318,314
Other Income	19	3,882,846	2,418,199
		3,757,339,236	3,096,736,513
IV. Expenses:			
Operation Cost	20	3,403,058,819	2,816,743,030
Employee benefit expense	21	97,296,871	92,990,129
Financial costs	22	28,080,762	33,145,686
Depreciation and amortization expense	11	20,012,531	25,468,410
Other expenses	23	74,999,384	77,288,571
		3,623,448,367	3,045,635,826
V. Profit before Exceptional and Extraordinary Items and Tax	(III - IV)	133,890,869	51,100,687
VI. Exceptional Items		-	-
VII. Extraordinary Items		-	-
VIII. Profit for the Year	(V - VI - VII)	133,890,869	51,100,687
IX. Prior Period Adjustments (Revenue Adjustments)		6,319,266	-
X. Profit before Tax	(VIII - IX)	127,571,603	51,100,687
XI. Tax expense:			
(1) Current tax		46,600,000	17,326,807
(2) Deferred tax (Refer Note no. 5)		(52,057)	796,581
(3) Prior Year tax		1,346,578	918,335
XII. Profit after Tax	(X - XI)	79,677,082	32,058,964
XIII. Earning per equity share: (Nominal value of ₹10 each)			
- Basic & Diluted (Ref Note No. 31)		19.50	6.93
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the 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 : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
Chairman
(DIN: 00057637)

Laxman Vasandani
Company Secretary
A24051

Place : Mumbai
Date : 26th May, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajna Ganesh
Chief Financial Officer

Statement of Cash Flow for the year ended 31st March, 2015

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
A Cash flow from operating activities		
Net profit/ (Loss) before tax	127,571,603	51,100,687
Adjusted for Non cash/ Non operating item		
Depreciation and amortization expense	20,012,531	25,468,410
Interest Expenses	28,080,762	33,145,686
Provision for doubtful debts/bad debts	7,053,182	1,482,679
Unrealised Exchange Loss / (Gain)	(583,211)	(187,903)
(Profit)/Loss on Sale of Fixed Asset	24,602	1,188,318
Interest income	(3,611,108)	(596,061)
Provision & Creditors written back	-	(765,783)
Operating Profit Before Working Capital changes (a)	178,548,361	110,836,033
Adjustments for Increase/Decrease in Working Capital		
Decrease/(Increase) in Current Assets		
Trade Receivables	(155,021,906)	(17,806,712)
Other Current assets (Current & Non Current)	52,581,328	(62,757,643)
Loans & Advances	(13,510,631)	286,492
	(115,951,209)	(80,277,863)
Less : Decrease/(Increase) in Current Liabilities & Provisions	123,421,983	110,309,415
Net increase/(Decrease) in working Capital (b)	7,470,774	30,031,552
Cash Generated from/(used in) operations (a) + (b)	186,019,135	140,867,585
Less: Tax paid	42,344,575	33,239,332
NET CASH FROM OPERATING ACTIVITIES (A)	143,674,560	107,628,253
B Cash flow from investing activities		
Additions to Fixed Assets net of deductions	(12,243,693)	(9,166,569)
Sale of Fixed Asset	25,890	162,516
Interest income	3,413,456	596,061
Other Balances With Bank	(43,212,095)	-
NET CASH FROM INVESTING ACTIVITIES (B)	(52,016,442)	(8,407,992)
C Cash Flow from Financing Activities		
Proceeds / (Repayment) of Borrowings (Net)	(40,142,460)	(64,405,028)
Preference Share and Equity Share Dividend including Dividend Distribution Tax	(11,114,525)	(11,041,138)
Equity Interim Dividend including Dividend Distribution Tax	(2,939,856)	-
Interest expenses	(28,080,762)	(33,145,686)
NET CASH FROM FINANCING ACTIVITIES (C)	(82,277,603)	(108,591,852)
NET CHANGES IN CASH & CASH EQUIVALENT (A+B+C)	9,380,515	(9,371,591)
Cash & Cash Equivalents - opening balance	12,978,132	22,349,723
Add : Net change in Cash & Cash Equivalent as above	9,380,515	(9,371,591)
Cash & Cash Equivalents - Closing balance	22,358,647	12,978,132
Closing Cash & Cash Equivalents consists of (Refer Note 15)		
Cash on Hand	501,156	316,177
Balance with Scheduled Bank in current account	21,857,491	12,661,955
TOTAL	22,358,647	12,978,132

Notes:

- The above statement has been prepared by indirect method
- Cash and Cash equivalents include cash and bank balances except Margin money Deposits.

Summary of significant accounting policies 1

The accompanying notes form an integral part of the financial statement

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

(DIN: 00057637)

V. Ramnarayan

Executive Director

(DIN: 00057717)

S. Ramakrishnan

Partner

Membership No. 18967

Place : Mumbai

Date : 26th May, 2015

Laxman Vasandani

Company Secretary

A24051

Place : Mumbai

Date : 26th May, 2015

Rajna Ganesh

Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2015

Corporate Information

Shreyas Relay Systems Limited (SRSL) is wholly owned subsidiary of Shreyas Shipping and Logistics Limited (SSL) a Bombay Stock Exchange & National Stock Exchange listed company, founded in 1994. SRSL specialises in offering seamless, door-to-door, multi-modal transportation solutions incorporating the Road-Rail -Sea -Air routes. The Company acts as single point contact to meet all SCM activities of its clients.

1 Summary of significant accounting policies

Basis of Preparation & Use of Estimates

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation and revenue recognition as more fully described in Note 34 and 35 respectively.

a. Fixed Assets-Tangible & Intangible

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

When assets are retired or otherwise disposed off, the cost of such assets and 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. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on fixed assets has been provided on the straight-line method as per the useful life

prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into the account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

- a) Computers- 6 years
- b) Trailers- 10 years

Residual Value in case of Containers is derived from the closing market price for scrap steel and is more than 5%. (See Note 35)

Depreciation on leasehold improvements is provided on the basis that the leases would be renewed consistent with past practice. In respect of improvements to buildings, depreciation is provided based on its estimated useful life.

Fixed assets individually costing up to ₹ 5,000 are fully depreciated in the year of purchase.

c. Borrowing Costs

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

d. Investments

Long term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investments.

Current investments are valued at lower of cost and fair value determined on an individual investment basis.

e. Foreign Exchange Transactions

- a) Transactions in foreign currencies are recorded at standard exchange rates prevailing on the date of the relevant transactions. The realized exchange gains or losses are recognized in the Statement of Profit and Loss.

- b) The exchange differences on repayment/ translation of foreign currency liabilities contracted for acquisition of fixed assets from a country outside India were added to / deleted from cost of the relevant fixed assets in terms of the then Schedule VI to the Companies Act 1956 upto 31st March, 2007.
- c) 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.
- d) Other Monetary Assets and Liabilities denominated in foreign currency are translated at the year end selling exchange rates provided by Standard Chartered Bank . The resultant gain or loss on such translation is recognized in the Statement of Profit and Loss.

f. Revenue Recognition

- a) All Income and expenditure are accounted for, on accrual basis other than interest on overdue invoices which is accounted on receipt basis.
- b) 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.

Sea freight income from Port-to-Port movements, Rail Income from Rake Movements and Liner Service Income (International Cargo) is recognised once the vessel/ Rake moves out from place of loading. In case of Domestic Service Income from Port-to-Door, Door-to-Door movements and Trailer Trip Income is recognised upon goods reaching final destination. (See Note 36)

- c) Dividend income is recognised only when the owner's right to receive payment is established.
- d) Interest on deposits is recognised on time proportion basis.

g. Employee Benefits

The Company has a defined Contribution plan for 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 namely gratuity 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 and are recognized immediately in the Statement of Profit and Loss as Income / Expense.

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

h. Taxation

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.

i. 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 recognized in the year in which impairment takes places.

j. 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.

k. Provisions and Contingent liabilities

Provisions are recognized 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 cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognized.

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

Note 2 : Share Capital

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
AUTHORISED SHARE CAPITAL		
60,00,000 Equity Shares of ₹ 10/- each	60,000,000	60,000,000
1,000,000 Non-Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each.	100,000,000	100,000,000
	160,000,000	160,000,000
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares		
3,500,000 Equity Shares of ₹10/- each fully Paid up	35,000,000	35,000,000
Preference Shares		
1,000,000 9.5% Non-Convertible, Cumulative, Redeemable Preference Shares of ₹100/- each.	100,000,000	100,000,000
TOTAL	135,000,000	135,000,000

2 a. (i) Movement in respect of Equity Shares is given below :

Particulars	31 st March, 2015		31 st March, 2014	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the period	3,500,000	35,000,000	2,500,000	25,000,000
(+) Issued during the period*	-	-	1,000,000	10,000,000
(-) Redeemed during the period	-	-	-	-
Outstanding at the end of the period	3,500,000	35,000,000	3,500,000	35,000,000

*Preferential allotment of 1,000,000 equity shares of ₹ 10/- each issued at a Premium of ₹ 60/- each to Shreyas Shipping and Logistics Limited, the holding company in lieu of unsecured interest bearing loan received in 2012-13.

(ii) Movement in respect of Preference Shares is given below :

(Amount in ₹)

Particulars	31 st March, 2015		31 st March, 2014	
	Nos.	Amount in ₹	Nos.	Amount in ₹
At the beginning of the period	1,000,000	100,000,000	1,000,000	100,000,000
(+) Issued during the period	-	-	-	-
(-) Redeemed during the period	-	-	-	-
Outstanding at the end of the period**	1,000,000	100,000,000	1,000,000	100,000,000

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

2 b. (i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

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

(ii) Terms/rights attached to preference shares

The Company has only one class of preference shares having a par value of ₹ 100/- per share. The holders of the preference shares are entitled to receive dividend at 9.5% as declared from time to time. The holders of the preference shares shall have a right to attend General Meetings of the Company and vote only on resolutions directly affecting their interest or where the dividends in respect thereof are in arrears for not less than two years on the date of the meeting, on all resolutions at every meeting of the Company.

In the event of winding-up of the company, the holders of the said shares shall be entitled to a preferential right of return of the amount paid-up on the shares together with arrears of cumulative preferential dividend due on the date of winding-up but shall have no further right or claim over the surplus assets of the Company.

2 c. Details of Shareholders holding more than 5% shares in the Company

Particulars	31 st March, 2015		31 st March, 2014	
	Nos.	% of Holding	Nos.	% of Holding
Equity Shares :-				
Shreyas Shipping and Logistics Ltd, Holding Company and its nominees	3,500,000	100%	3,500,000	100%
Preference Shares :-				
Transworld Shipping & Logistics Ltd.	500,000	50%	500,000	50%
Crescent Shipping Service (I) Ltd.	500,000	50%	500,000	50%

2d. Interim Dividend ₹ 0.70 per share (PY ₹ NIL per share) is paid in respect of Equity Shares in Current Year. Dividend paid/proposed on preference shares is ₹ 9.50 per share (P.Y. ₹ 9.50 per share) & on Equity Shares ₹ 1.00 per share (PY ₹ nil per share)

Note 3 : Reserves And Surplus

(Amount in ₹)		
Particulars	As At 31 st March, 2015	As At 31 st March, 2014
a) Securities Premium Account		
As per last Balance Sheet	60,000,000	-
Add: On Share Issue During the Year	-	60,000,000
	60,000,000	60,000,000
b) Surplus / (Deficit) in Profit and Loss Statement		
As per last Balance Sheet	66,777,918	45,833,479
Add : Profit for the Year	79,677,082	32,058,964
	146,455,000	77,892,443
Less: - Appropriations		
Proposed Dividend on Preference Shares	9,500,000	9,500,000
Tax on Proposed Dividend on Preference Shares	1,934,010	1,614,525
Depreciation as per Transitional provision of Schedule II	55,620	-
Equity Interim Dividend	2,450,000	-
Tax on Equity Interim Dividend	489,856	-
Proposed Final Dividend on Equity Shares	3,500,000	-
Tax on Proposed Dividend on Equity Shares	712,530	-
Net surplus in the statement of profit and loss	127,812,984	66,777,918
TOTAL (a+b)	187,812,984	126,777,918

Note 4 : Long-Term Borrowings

(Amount in ₹)		
Particulars	31 st March, 2015	31 st March, 2014
Secured		
From Banks		
- Term Loan	12,439,502	63,106,290
From Others	6,231,639	-
	18,671,141	63,106,290
Less: Current Maturities of above loans disclosed under the Head "Other Current Liabilities" (Note No. 9)	8,104,661	31,520,200
TOTAL	10,566,480	31,586,090

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

- i) ICICI Bank - ₹ 72,94,139/- (March 31, 2014, ₹ 4,25,35,787/-), is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

(Amount in ₹)				
Sr. No.	No. of trailers	Interest Rates %	Outstanding as at 31.03.15	Outstanding as at 31.03.14
1	5	9.75%	-	3,239,445
2	5	10.50%	-	4,120,847
3	5	10.70%	292,303	3,762,572
4	18	10.66%	-	20,375,071
5	2	11.10%	1,824,021	2,825,827
6	5	10.32%	5,177,815	8,212,025
Total	40		7,294,139	42,535,787

- ii) HDFC Bank - ₹ 51,45,363/- (March 31, 2014 ₹ 2,05,70,503/-) , is secured by hypothecation of specific trailers. Repayable in equal monthly instalments as per the repayment schedule for specific loan against the trailer.

Sr.No.	No. of trailers	Interest Rates %	Outstanding as at 31.03.15	Outstanding as at 31.03.14
1	11	10.65%	-	12,442,416
2	5	10.25%	5,145,363	8,128,087
Total	16		5,145,363	20,570,503

- iii) BMW India Financial Services Private Limited - ₹ 62,31,639/- (March 31, 2014 Nil) , is secured by hypothecation of the Vehicle Repayable in equal monthly instalments as per the repayment schedule.

Sr.No.	No. of Vehicles	Interest Rates %	Outstanding as at 31.03.15	Outstanding as at 31.03.14
1	1	10.55%	6,231,639	-
Total	1		6,231,639	-

- b) There has been no default in repayment of any of the loans or interest thereon during the year.

Note 5 : Deferred Tax Liability (Net)

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liabilities		
Fixed Assets : Impact of difference between tax depreciation and depreciation & amortisation charged for the financial reporting	26,465,114	23,675,791
Gross Deferred Tax Liabilities	26,465,114	23,675,791
Deferred Tax Assets		
Provision for doubtful debts	(2,896,096)	(792,410)
Provision for Claims Receivable	(256,214)	
Leave encashment	(2,385,394)	(2,410,110)
Gratuity	(506,195)	-
Gross Deferred Tax Assets	(6,043,899)	(3,202,520)
Deferred Tax Liabilities (Net)	20,421,215	20,473,271

Note 6 : Long-Term Provisions

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Provision for Employee Benefits :-		
Gratuity Liabilities	1,462,654	(11,566)
Compensated Absence Liabilities	4,836,334	4,907,686
TOTAL	6,298,988	4,896,120

Disclosure required by AS 15 on 'Employees benefits' has been made in Note no. 24

Note 7 : Short-Term Borrowings

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Secured :-		
Working Capital Loan repayable on demand from banks (Refer footnote (a))	171,864,890	167,572,202
(12.50% p.a. Working Capital loan from Karur Vysya Bank)		
TOTAL	171,864,890	167,572,202

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

Working capital loan from banks, repayable on demand, are secured by charge over the entire current assets of the company (Cover period of Book Debts 90 Days and also fixed deposit of ₹ 3 Crores), Corporate guarantee from Shreyas Shipping and Logistics Limited, the Holding company and collateral security of containers.

Note 8 : Trade Payables

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Sundry Creditors for Trade :-		
Due to Micro and Small Enterprises (excluding Interest)	-	-
Due to Others	345,187,098	247,246,036
TOTAL	345,187,098	247,246,036

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. This has been relied upon by the auditors.

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

Particulars	2014-2015	2013-2014
(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;	0	Interest ₹ 20,952/-
(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	0	₹ 20,952
(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.	0	₹ 20,952

Note 9 : Other Current Liabilities

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Current Maturities of Long Term Borrowings (Note 4)	8,104,661	31,520,200
(Secured term loans from banks)		
Statutory Liabilities	2,250,841	2,841,773
Advance from Customers	12,534,781	2,409,977
Other current Liabilities	61,015,111	46,927,457
TOTAL	83,905,394	83,699,407

Note 10 : Short-Term Provisions

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Provision for Employee Benefits :-		
Compensated Absence Liabilities	2,056,275	2,182,958
Other Provisions :-		
Proposed Preference Dividend	9,500,000	9,500,000
Proposed Preference Dividend Distribution Tax	1,934,010	1,614,525
Proposed Equity Final Dividend	3,500,000	-
Proposed Equity Final Dividend Distribution Tax	712,530	-
TOTAL	17,702,815	13,297,483

Disclosure required by AS 15 on 'Employees benefits' has been made in Note no. 24

Note 11 : Fixed Assets

(Amount in ₹)											
DESCRIPTION	Gross Block			Depreciation					Net Block		
	Cost As At 01.04.2014	Additions	Deduction/ Adjustments	Cost As At 31.03.2015	As At 01.04.2014	For The Year	Deduction/ Adjustments	Transfer to Reserve	As At 31.03.2015	As At 31.03.2015	As At 31.03.2014
Containers	167,180,272	-	-	167,180,272	58,776,840	3,746,906	-	(97,688)	62,426,058	104,754,214	108,403,432
Furniture & Fixtures	10,967,702	772,912	37,802	11,702,812	1,557,404	1,042,415	24,028	-	2,575,791	9,127,021	9,410,298
Computers	8,239,053	1,438,700	-	9,677,753	3,561,449	1,177,027	-	1,002	4,739,478	4,938,275	4,677,604
Office Equipments	3,637,555	586,867	71,249	4,153,173	533,035	944,926	34,531	152,306	1,595,736	2,557,437	3,104,520
Trailer (Commercial Vehicle)	137,680,104	-	-	137,680,104	39,943,294	12,195,802	-	-	52,139,096	85,541,008	97,736,810
Motor Vehicle	1,349,482	9,445,214	-	10,794,696	394,492	902,212	-	-	1,296,704	9,497,992	954,990
Machinery	18,000	-	-	18,000	3,817	1,122	-	-	4,939	13,061	14,183
Tangible Asset (A)	329,072,168	12,243,693	109,051	341,206,810	104,770,331	20,010,410	58,559	55,620	124,777,802	216,429,008	224,301,837
Software	120,975	-	-	120,975	93,482	2,121	-	-	95,603	25,372	27,493
Intangible Asset (B)	120,975	-	-	120,975	93,482	2,121	-	-	95,603	25,372	27,493
Total (A+B) As On 31.03.2015	329,193,143	12,243,693	109,051	341,327,785	104,863,813	20,012,531	58,559	55,620	124,873,405	216,454,380	224,329,330
Total As On 31.03.2014	322,126,464	9,166,569	2,099,890	329,193,143	80,144,460	25,468,410	749,057	-	104,863,813	224,329,330	

Note 12 : Non-Current Investments

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Trade Investments Unquoted		
Investments in Subsidiary :-		
10,450 equity shares of ₹ 100/- fully paid up in SRS Freight Management (Formerly known as Haytrans (I) Ltd.)	5,486,250	5,486,250
25,600, 8% Optionally Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- fully paid up in SRS Freight Management Ltd. (Formerly known as Haytrans (I) Ltd.)	12,800,000	12,800,000
TOTAL	18,286,250	18,286,250

- a) Investment has been valued considering the significant accounting policy disclosed in note no. 1 (d) to these financial statements.
- b) SRS Freight Management Limited has issued 25,600, 8% Cumulative, Redeemable Preference shares of ₹ 100 each fully paid up at premium of ₹ 400 per share on 28th Sep, 2012 in lieu of the share application money paid, which is convertible to equity shares at price of ₹ 500 per equity share at a premium of ₹ 400 per equity share or redeemable at ₹ 604 per share including premium of ₹ 504 per share, at the option of preference shareholders, after a period of 36 months from the date of allotment.

Note 13 : Other Non-Current Assets

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Advance Income Tax (Net of provision)	43,416,738	45,271,773
MAT Credit Entitlement	-	3,746,968
Deposits **	26,020,491	53,005,089
TOTAL	69,437,229	102,023,830

** Deposit includes Deposit with Custom, ₹ 2,07,30,000/- (March, 31, 2014 : ₹ 130,000/-). Margin Money deposit held on lien by bank against guarantee ₹ NIL (March 31, 2014: ₹ 2,36,30,822/-), Earnest money Deposit ₹ NIL(March 31, 2014: ₹ 12,00,000/-), Security Deposit with others ₹ 52,90,491/- (March 31, 2014: ₹ 2,44,45,584)

Note 14 : Trade Receivables

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	4,983,685	13,422,340
Considered doubtful	8,368,286	2,331,303
Others		
Considered Good*	521,589,531	365,182,152
Considered doubtful	-	-
	534,941,502	380,935,795
Less: Provision for doubtful debts (Refer Note no. 28)	8,368,286	2,331,303
TOTAL	526,573,216	378,604,492

*Footnote: Includes Amount due from Agents in Foreign Countries ₹ 6,71,96,969 (March 31, 2014: ₹ Nil)

Note 15 : Cash & Bank Balances

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Cash & Cash equivalents		
Balances with Banks		
- Current Accounts	21,857,491	12,661,955
Cash on Hand	501,156	316,177
Other Balances with Bank		
- Margin Money Deposits	12,310,775	-
- Call & Short Term Deposits	30,901,320	-
TOTAL	65,570,742	12,978,132

Call & Short term deposits includes deposit of ₹ 9,00,000 towards amount earmarked for CSR activities. (March 31, 2014 - NIL)

Note 16 : Short-Term Loans & Advances

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured considered good, unless otherwise stated		
Loans and advances to related parties		
- Considered good	2,064,040	26,749
- Considered doubtful	-	-
Less: Allowance for doubtful loans and advances	-	-
Deposit with Public Bodies & Others	21,600,000	-
Other Loans & Advances		
Prepaid Expenses	7,054,824	7,121,154
Others	7,841,644	17,901,974
TOTAL	38,560,508	25,049,877

Disclosure required by AS 15 on 'Employees benefits' has been made in Note no. 24

Note 17 : Other Current Assets (Unsecured)

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
Claims Receivable		
Considered Good	85,000	1,326,270
Considered doubtful	740,333	-
Less Provision for doubtful Claims Receivable	740,333	-
	85,000	1,326,270
Income accrued	20,031,191	66,298,334
Incomplete Trip Expenses	23,761,348	1,652,012
TOTAL	43,877,539	69,276,616

Note 18 : Revenue From Operations

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Sales Of Services		
Domestic Service Income	2,823,870,289	2,275,292,363
Liner Income	728,335,715	549,305,494
Trailer Income	160,467,637	193,407,614
Warehouse Income	-	385,050
Air Domestic Income	-	-
Rail Domestic Income	40,782,749	75,927,793
TOTAL	3,753,456,390	3,094,318,314

Note 19 : Other Income

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest on Income Tax Refund	225,370	-
Sundry Creditors Written Back	-	765,783
Interest on bank deposit (Gross)	3,611,108	596,061
Gain on exchange Rate Variation (Net)	46,368	1,053,005
Other Income	-	3,350
TOTAL	3,882,846	2,418,199

Note 20 : Operation Cost

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Ocean Freight Charges	1,699,124,424	1,339,122,273
Trailer Expenses	215,448,121	230,726,785
Terminal Handling Charges Domestic	434,924,781	355,759,465
Transportation Expenses	473,908,444	415,909,301
Rake Expenses	37,107,672	68,722,095
Terminal Handling Charges Liner	210,913,565	159,056,192
Container Lease Rent	170,599,350	128,331,177
Other Domestic Expenses	62,043,008	47,897,562
Other Liner Expenses	76,573,394	55,461,888
Agency Fees	14,068,417	9,367,797
Godown Rent	205,200	851,378
Container/Cargo Insurance	7,603,809	4,691,136
Brokerage / Commission	538,634	845,981
TOTAL	3,403,058,819	2,816,743,030

Note 21 : Employee Benefit Expense

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Salaries and Bonus	83,598,185	76,581,672
Contribution to Provident Fund and other fund	5,623,868	4,690,233
Staff Welfare	8,074,818	11,718,224
TOTAL	97,296,871	92,990,129

Note 22 : Finance Costs

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest on loan :		
From Banks	27,671,800	28,484,452
From Holding Company	-	4,661,234
From Others	408,962	-
TOTAL	28,080,762	33,145,686

Note 23 : Other Expense

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Provision for Doubtful Debts	6,036,983	1,482,679
Less: Reversal of Provision for Doubtful Debts no longer required	-	-
	6,036,983	1,482,679
Bad debts Written/off	1,016,198	2,596,415
Professional & Consultancy Fees	12,429,570	13,954,407
Rent	11,714,164	11,780,205
Travelling and Conveyance	11,573,171	14,522,338
Repairs and Maintenance	4,404,508	4,312,116
Rates and Taxes	24,421	1,742,704
Communication Expenses	2,891,859	3,065,586
Vehicle Lease Rent	3,324,729	2,893,710
Printing & Stationery	2,115,984	2,554,443
Audit Fees (Refer footnote (A) below)	2,667,062	1,710,328
Electricity Expenses	2,516,278	2,216,844
Insurance Expenses	172,144	492,419
Director Sitting Fees	1,443,826	810,422
Donation	50,000	-
Gifts & Presents	233,972	552,826
Loss on Sale / Discard of Assets (Net)	24,602	1,188,318
Business Promotion	4,699,311	3,130,956
CSR Expenditure	-	-
Miscellaneous Expenses	7,660,602	8,281,855
TOTAL	74,999,384	77,288,571

A) Payment to Auditors

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
i) As Auditors (including Service Tax)	2,473,795	1,348,320
ii) In other capacity (including Service Tax)		
a) Tax Audit Fees	102,994	168,540
b) Fees for Certification	44,944	151,686
iii) Out of Pocket Expenses	45,329	41,782

24. Employee Benefits
(A) Gratuity Benefits
(a) Description of the Gratuity Plan:

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

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

(Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Funded Obligations	8,328,149	6,967,653
Fair Value of Plan Assets	(6,865,495)	(6,979,219)
Amount not Recognized as an Asset (limit in Para 59(b))	-	-
Net Liability / (Asset) recognized in the Balance Sheet	1,462,654	(11,566)

Gratuity liability is funded with Life Insurance Corporation of India (LIC) and the above net liability represents the short between the fair value of Gratuity funds with LIC and the liability as per actuarial valuation.

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

(Amount in ₹)

Particulars	2014-15	2013-14
Current Service Cost	842,931	955,334
Interest on Defined Benefit Obligation	612,288	543,915
Expected Return on Plan Assets	(534,484)	(459,060)
Net Actuarial Losses/ (Gains) Recognized in the year	553,485	(399,594)
Past Service Cost	-	-
Losses/ (Gains) on "Curtailements & Settlements"	-	-
Effect of the limit in Para 59(b)	-	-
TOTAL	1,474,220	640,595

*The Actual Return on Plan Assets is ₹ 5,80,464/- (Previous Year ₹ 5,45,846/-).

d) Reconciliation of Benefit Obligation & Plan assets for the period
Change in Defined Benefit Obligation

(Amount in ₹)

Particulars	2014-15	2013-14
Opening Defined Benefit Obligation	6,967,653	6,391,470
Current Service Cost	842,931	955,334
Interest Cost	612,288	543,915
Actuarial Losses / (Gain)	599,465	(312,808)
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition/ (settled on Divestiture)	(505,783)	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(188,405)	(610,258)
Closing Defined Benefit Obligation	8,328,149	6,967,653

Change in Fair Value of Assets

(Amount in ₹)		
Particulars	2014-15	2013-14
Opening fair value of Plan Assets	6,979,219	6,125,906
Expected Return on Plan Assets	534,484	459,060
Actuarial Gain / (Losses)	45,980	86,786
Assets Distributed on Settlements	-	-
Contribution by Employer	-	917,725
Asset Acquired on Acquisition / (Distributed on Divestiture)	(505,783)	-
Benefits Paid	-	-
Amount not recognized as per asset (Limit para 59(b))	(188,405)	(610,258)
Closing Fair Value of Plan Assets	6,865,495	6,979,219
Expected Employer's Contribution Next Year	2,000,000	2,000,000

(e) Actuarial Assumptions at the Valuation date

Particulars	2014-15	2013-14
Discount Rate	7.95% p.a.	8.80% p.a.
Expected Rate of Return on Plan Assets*	7.50% p.a.	7.50% p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.

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

(f) Descriptions of the Plan Assets

(Amount in ₹)		
Category of Assets	2014-15	2013-14
Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Special Deposit Scheme	0%	0%
Insurer Managed Funds	100%	100%
Others	0%	0%
TOTAL	100%	100%

(g) Experience Adjustments

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Defined Benefit Obligation	8,328,149	6,967,653	6,391,470	4,428,138	3,093,216
Plan Assets	6,865,495	6,979,219	6,125,906	3,256,432	4,067,834
Surplus / (Deficit)	(1,462,654)	11,566	(265,564)	(1,171,706)	974,618
Exp. Adj. on Plan Liabilities	375,406	573,076	790,237	1,044,504	180,954
Exp. Adj. on Plan Assets	45,980	86,786	(214,031)	(1,124,602)	25,880

(B) Privileged Leave Encashment (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

(Amount in ₹)

Particulars	2014-15	2013-14
Discount Rate	7.95%p.a.	8.80%p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.

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

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Opening balance of present value of Compensated Absences {after adjustment of Opening Valuation} (X)	7,090,644	6,718,049
Closing balance of present value of Compensated Absences (Y)		
Current liability	2,056,275	2,182,958
Non-current liability	4,836,334	4,907,686
	6,892,609	7,090,644
Movement in Net Liability (X-Y)	198,035	(372,595)

(C) Payments made under defined contribution scheme.

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Contribution to Provident Fund	3,992,629	4,049,638

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

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
a) Receivables	1,042,298	83,527
b) Payables	632,008	216,461

b) There are no derivatives as at 31st March, 2015 (31st March, 2014 : NIL)
26. a) Contingent Liabilities

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
a) On account of disputes in respect to sales tax/VAT	441,889	441,889
b) Matters related to Service Tax	39,290,747	-
c) Matters related to Customs Duty	20,600,000	-
d) Claims against the Company not acknowledged as debts	1,107,800	1,107,800

b) Capital Commitments

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Commitments on account of Capital Expenditure	-	-

27. Segment Reporting

- The company's business is only in one segment namely Logistics.
- Geographical Segmentwise Revenue (Based on Location of customers)

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
In India	3,456,266,091	2,909,753,709
In Pakistan	39,875,945	42,335,729
Rest of World	257,314,354	142,228,876
Total Revenue	3,753,456,390	3,094,318,314

28 Provision for Doubtful Debts

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Opening Provision	2,331,303	848,624
Add: Provision made during the Year	6,036,983	1,482,679
	8,368,286	2,331,303
Less: Bad Debts	-	-
Closing Balance	8,368,286	2,331,303

29 Related Party Transactions (Refer Annexure 1)

30. Accounting for Lease

- The Company has taken Containers on Cancellable Operating Lease and the lease rental of ₹ 17,05,99,350 /- (2013-14 : ₹ 12,83,31,177/-) is charged to the Statement of Profit and Loss.
- The Company has taken Vehicles on Cancellable Operating Lease and the lease rental of ₹ 33,24,729/- (2013-14 : ₹ 28,93,710/-) is charged to the Statement of Profit and Loss.
- The Company has taken Offices on cancelable Operating Lease basis as well as non cancellable and the lease rental of ₹ 1,17,14,164/- (2013-14 ₹ 1,17,80,205/-) 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	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Not later than one year	1,030,000	1,235,000
Later than one year but not later than five years	357,500	1,387,500
Later than five years	Nil	Nil

31. Working for Earning for Shares

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Weighted average number of Equity shares	3,500,000	3,020,548
Nominal value Per Share	₹ 10/-	₹ 10/-
Profit/(Loss) after Tax	79,677,082	32,058,964
Add/(Less) : Preference Dividend (including Dividend Distribution Tax)	(11,434,010)	(11,114,525)
Adjusted Balance for Calculation of EPS	68,243,072	20,944,439
Earnings Per Share (Basic & Diluted)	₹ 19.50	₹ 6.93

32. Value of Imports calculated on CIF basis

Particulars	(Amount in ₹)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Capital Goods	Nil	Nil

33. Other disclosures as per Schedule III of the Companies Act, 2013

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Expenditure in foreign currency:		
Others *	416,294,133	254,079,708
Earnings in foreign exchange:		
Export of services	297,190,299	184,564,605

* Others include operating and other expenditure, container lease rentals, subscriptions etc.

34. Expenditure towards Corporate Social Responsibility

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Gross Amount required to be spent on CSR activities during the year	926,973	-
Amount spent during the year		
(i) On construction/ acquisition of any asset	-	-
(ii) On purpose other than stated in (i) above	-	-

35. During the year ended March 31, 2015, the Company has reassessed useful lives of its fixed assets. On and from April 1, 2014, the revised useful lives and residual values, as assessed by Management, supported by technical advice match those specified in Part C of Schedule II to the Companies Act, 2013, other than for a) useful life for Computers (whose useful life is taken 6 years instead of 5 years), b) useful life for Trailers (whose useful life is taken as 10 years instead of 8 years) and c) residual value of Containers (derived from the closing market price for scrap steel and is more than 5%). Management believes that the revised useful lives/ residual value of these assets are more realistic considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

As a result of the change, the charge on account of Depreciation for the year ended March 31, 2015, is lower by ₹ 62,34,515 as compared to the useful lives/depreciation rates as used in earlier periods.

The net charge after retaining residual value for assets whose remaining useful life is nil, amounting to ₹ 55,620 has been debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.

36. During the year ended March 31, 2015, the Company has changed accounting policy for revenue recognition for Port-to-Door and Door-to-Door movements upon goods reaching final destination. Had there been no change in accounting policy, revenue would have been higher by ₹ 4,71,50,546, expenses would have been higher by ₹ 3,46,07,865 and profit before tax would have been higher by ₹1,25,42,681.

37. Prior Period Comparatives

Prior years 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 : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
Chairman
(DIN: 00057637)

Laxman Vasandani
Company Secretary
A24051
Place : Mumbai
Date : 26th May, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajna Ganesh
Chief Financial Officer

RELATED PARTY TRANSACTIONS (For the FY 2014-15)
Annexure - 1'(Refer Note No. 29)
B. Transactions with Related Parties

(Amount in ₹)

Particulars	Holding Company	Subsidiary Company	Fellow subsidiary	Other Related Party	Key Manageria Personnel*	Total
Service / Freight/THC Income Received (Domestic/Liner)	-	19,330,266	28,754,485	50,623,831	-	98,708,582
	-	3,654,990	5,668,419	92,999,586	-	102,322,995
SRS Freight Management Ltd.	-	19,330,266	-	-	-	19,330,266
	-	3,654,990	-	-	-	3,654,990
TLPL Shipping and Logistics Pvt. Ltd.	-	-	-	11,750,217	-	11,750,217
	-	-	-	118,693	-	118,693
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	-	-	36,520,929	-	36,520,929
	-	-	-	90,968,462	-	90,968,462
Transworld Shipping Trading and Logistics Services LLC, Oman (As Agent)	-	-	25,736,580	-	-	25,736,580
	-	-	5,668,419	-	-	5,668,419
Others	-	-	3,017,905	2,352,685	-	5,370,590
	-	-	-	1,912,431	-	1,912,431
Trailer Trip Income	-	3,810,657	-	-	-	3,810,657
	-	-	-	-	-	-
SRS Freight Management Ltd.	-	3,810,657	-	-	-	3,810,657
	-	-	-	-	-	-
Agency Fees /Commission & Brokerage (Liner)	-	-	1,479,592	3,004,972	-	4,484,564
	-	-	6,698,770	1,710,683	-	8,409,453
Transworld Shipping Trading and Logistics Services LLC, Oman (As Agent)	-	-	616,303	-	-	616,303
	-	-	6,698,770	-	-	6,698,770
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	-	-	691,484	-	691,484
	-	-	-	1,710,683	-	1,710,683
TLPL Shipping and Logistics Pvt. Ltd.	-	-	-	2,128,238	-	2,128,238
	-	-	-	-	-	-
Transworld Saudi Arabia (As Agent)	-	-	863,289	-	-	863,289
	-	-	-	-	-	-
Others	-	-	-	185,250	-	185,250
	-	-	-	-	-	-
Feeder Documentation Charges Paid (Liner / Domestic)	8,735,978	-	-	533,000	-	9,268,978
	9,613,430	-	-	565,000	-	10,178,430
Shreyas Shipping & Logistics Limited	8,735,978	-	-	-	-	8,735,978
	9,613,430	-	-	-	-	9,613,430
Others	-	-	-	533,000	-	533,000
	-	-	-	565,000	-	565,000
Liner THC Charges Paid	-	-	445,480	-	-	445,480
	-	-	-	-	-	-
Orient Express Line FZCO	-	-	445,480	-	-	445,480
	-	-	-	-	-	-
Documentation Charges (Liner / Road / Rail)	-	-	-	2,795,029	-	2,795,029
	-	-	-	-	-	-
Encore Pierian Logistics Business Services Ltd.	-	-	-	2,795,029	-	2,795,029
	-	-	-	NA	-	NA
Rent Paid	-	-	-	9,513,795	-	9,513,795
	-	-	-	9,583,065	-	9,583,065
Sivaswamy Holdings Pvt. Ltd.	-	-	-	8,843,699	-	8,843,699
	-	-	-	9,384,702	-	9,384,702
Others	-	-	-	670,096	-	670,096
	-	-	-	198,363	-	198,363
Sea Freight Charges Paid	1,406,652,693	-	151,085,990	18,664,014	-	1,576,402,697
	1,248,384,167	-	100,461,000	2,244,000	-	1,351,089,167
Shreyas Shipping & Logistics Limited	1,406,652,693	-	-	-	-	1,406,652,693
	1,248,384,167	-	-	-	-	1,248,384,167
Others	-	-	151,085,990	18,664,014	-	169,750,004

(Amount in ₹)

Particulars	Holding Company	Subsidiary Company	Fellow subsidiary	Other Related Party	Key Manageria Personnel*	Total
	-	-	100,461,000	2,244,000	-	102,705,000
Container Handling / Storage Charges Paid	-	-	-	-	-	-
Admec Logistics Ltd	-	-	-	5,660,022	-	5,660,022
Transporation Charges Paid	-	-	-	5,660,022	-	5,660,022
Admec Logistics Ltd	-	-	-	13,920,480	-	13,920,480
Container Lease Rent Paid	-	-	-	13,920,480	-	13,920,480
Balaji Shipping Line FZCO	-	-	9,884,239	-	-	9,884,239
Legal & Professional Charges	-	-	-	1,383,939	-	1,383,939
Encore Pierian Logistics Business Services Ltd.	-	-	-	1,383,939	-	1,383,939
Other Adminstrative Expenses	-	-	-	485,956	-	485,956
Sivaswamy Holdings Pvt. Ltd.	-	-	-	485,956	-	485,956
Liner Administrative Fees	-	-	-	1,192,184	-	1,192,184
Transworld Shipping & Logistics LLC, Dubai	-	-	-	1,192,184	-	1,192,184
Other Income Received (Liner/Domestic)	534,899	1,298,013	9,277,360	11,113,045	-	22,223,317
SRS Freight Management Ltd.	-	33,466,069	-	5,276,979	-	38,743,048
Transworld Shipping and Logistics Ltd.	-	1,298,013	-	-	-	1,298,013
Clarion Shipping Pvt. Ltd., Colombo (As Agent)	-	33,466,069	-	-	-	33,466,069
Shreyas Shipping & Logistics Limited	-	-	-	4,399,683	-	4,399,683
Transworld Saudi Arabia (As Agent)	-	-	-	1,173,014	-	1,173,014
Others	-	-	-	3,685,133	-	3,685,133
Equity Shares Issued (Including Securities Premium)	-	-	-	1,240,931	-	1,240,931
Shreyas Shipping & Logistics Limited	534,899	-	-	-	-	534,899
Transworld Saudi Arabia (As Agent)	-	-	9,277,360	-	-	9,277,360
Others	-	-	-	3,028,229	-	3,028,229
Equity Shares Issued (Including Securities Premium)	-	-	-	2,863,034	-	2,863,034
Shreyas Shipping & Logistics Limited	70,000,000	-	-	-	-	70,000,000
Interest On Unsecured Loan	-	-	-	-	-	-
Shreyas Shipping & Logistics Limited	70,000,000	-	-	-	-	70,000,000
Sale Of Fixed Assets	-	-	-	-	-	-
Sivaswamy Holdings Pvt. Ltd.	-	-	-	70,000	-	70,000
Vehicle Lease Rent	-	-	-	70,000	-	70,000
Saraswathi Ramanath	-	-	-	-	940,800	940,800
Raghav Ganesh	-	-	-	-	600,000	600,000
Remuneration	-	-	-	-	588,000	588,000
	-	-	-	-	600,000	600,000
	-	-	-	-	352,800	352,800
	-	-	-	-	NA	NA
	-	-	-	-	7,219,764	7,219,764
	-	-	-	-	4,747,370	4,747,370

(Amount in ₹)

Particulars	Holding Company	Subsidiary Company	Fellow subsidiary	Other Related Party	Key Manageria Personnel*	Total
S.Varadarajan	-	-	-	-	5,079,756	5,079,756
	-	-	-	-	4,747,370	4,747,370
Rajna Ganesh	-	-	-	-	2,140,008	2,140,008
	-	-	-	-	NA	NA
Dividend Paid On Preference Shares	-	-	-	9,500,000	-	9,500,000
	-	-	-	9,500,000	-	9,500,000
Crescent Shipping Agency (I) Ltd.	-	-	-	4,750,000	-	4,750,000
	-	-	-	4,750,000	-	4,750,000
Transworld Shipping and Logistics Ltd.	-	-	-	4,750,000	-	4,750,000
	-	-	-	4,750,000	-	4,750,000
Equity Interim Dividend Paid	2,450,000	-	-	-	-	2,450,000
	-	-	-	-	-	-
Shreyas Shipping & Logistics Limited	2,450,000	-	-	-	-	2,450,000
	-	-	-	-	-	-

- NOTE:**
- Figures have been adjusted for exchange rate variations
 - Reimbursement of expenses incurred by/to Group Companies is not included here.
 - Managerial remuneration excludes provision for gratuity and compensated absences since these are provided on the basis of actuarial valuation for the company as a whole.
 - Figures in Italics represent amount for the previous year ended 31st March, 2014
 - Corporate Guarantee from Shreyas Shipping and Logistics Limited, the Holding Company towards working capital loan from Bank- ₹17,18,64,890

A. Names of Related Parties and Nature of Relationship

Nature of relationship	Name of the related party
Ultimate Holding Company	Transworld Holdings Ltd, Mauritius
Holding Company	Shreyas Shipping & Logistics Limited
Subsidiary Company	SRS Freight Management Ltd.
Fellow Subsidiary Company*	Orient Express Line FZCO
	Transworld Saudi Arabia
	Transworld Shipping Trading and Logistics Services LLC, Oman
	Balaji Shipping Line FZCO
Key Managerial Personnel *	Mr. S. Ramakrishnan (Chairman)
	Mr. V. Ramnarayan (Executive Director)
	Mr. S. Varadarajan (CEO)
	Mrs.Rajna Ganesh (CFO) w.e.f. 26 th May, 2014.
Relatives of Key Managerial Personnel *	Mrs. Saraswathi Ramanath
	Mr. Raghav Ganesh
Other related parties *	ADMEC Logistics Ltd.
	Albatross Shipping Ltd.
	Clarion Shipping Pvt. Ltd., Colombo
	Crescent Shipping Agency (I) Ltd.
	Encore Pierian Logistics Business Services Ltd.
	Orient Express Lines (Singapore) Pte. Ltd.
	Relay Shipping Agency Ltd.
	Sivaswamy Holdings Pvt. Ltd.
	TLPL Shipping and Logistics Pvt. Ltd.
	Transworld GLS (I) Pvt. Ltd.
	Transworld Shipping and Logistics Ltd.
	Transworld Shipping & Logistics LLC, Dubai

* Related Parties with whom transactions have taken place during the year.

RELATED PARTY TRANSACTIONS (For the FY 2014-15) (Contd.)
Annexure - 1

(Refer Note No. 29)

C. Closing balance of Related parties*

(Amount in ₹)

Sr. No.	Name of the Company	Nature	As on 31 st March, 2015		As on 31 st March, 2014	
			Debit	Credit	Debit	Credit
1	Clarion Shipping Pvt. Ltd., Colombo	ORP	8,174,714	-	-	7,526,664
2	SRS Freight Management Ltd - Investment	SC	18,286,250	-	18,286,250	-
3	SRS Freight Management Ltd.	SC	-	-	20,505,777	-
4	Albatross Shipping Ltd.	ORP	-	103,941	-	-
5	Balaji Shipping Line FZCO	FS	-	1,885,308	-	-
6	Encore Pierian Logistics Business Services Ltd.	ORP	2,064,040	-	-	-
7	Orient Express Line FZCO	FS	-	14,176,813	-	12,438,892
8	Orient Express Lines (Singapore) Pte. Ltd.	ORP	-	1,256,884	-	1,058,735
9	Orient Express Ship Management Ltd.	ORP	-	17,977	-	8,367
10	Relay Shipping Agency Ltd.	ORP	116,153	-	-	39,973
11	Shreyas Shipping & Logistics Limited	HC	-	252,889,799	-	156,630,498
12	Sivaswamy Holdings Pvt. Ltd.	ORP	-	138,957	-	190,631
13	Transworld Management Consultancy Pvt. Ltd.	ORP	-	214,539	-	-
14	Transworld Shipping and Logistics Ltd.	ORP	-	11,359	-	450,469
15	Transworld Shipping Trading and Logistics Services LLC, Oman	FS	6,214,828	-	147,628	-
16	TLPL Shipping and Logistics Pvt. Ltd.	ORP	2,418,287	-	-	118,693
17	Transworld Saudi Arabia	FS	1,149,956	-	-	-
18	Transworld GLS (I) Pvt. Ltd.	ORP	-	713,751	-	-
19	ADMEC Logistics Ltd.	ORP	-	-	-	336,343
20	Transworld Shipping & Logistics LLC, Dubai	ORP	-	8,874,328	-	-
			38,424,228	280,283,656	38,939,655	178,799,265

HC-Holding Company

SC-Subsidiary Company

FS-Fellow Subsidiary

ORP-Other Related Parties

* Related parties with whom balances outstanding as at the end of the year

FORM NO. AOC.1

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

Part "A": Subsidiaries

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

Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Equity Dividend	% of shareholding
SRS Freight Management Limited	NA	NA	70	74	593	593	226	2,377	75	-	75	-	51

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

S. Ramakrishnan
Partner
Membership No. 18967
Place : Mumbai
Date : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
Chairman
(DIN: 00057637)

Laxman Vasandani
Company Secretary
A24051
Place : Mumbai
Date : 26th May, 2015

V. Ramnarayan
Executive Director
(DIN: 00057717)

Rajna Ganesh
Chief Financial Officer

Directors' Report

Your Directors are pleased to present the 35th Annual Report and the Audited Accounts of the Company for the financial year ended 31st March 2015.

FINANCIAL PERFORMANCE

(Amount in ₹)

	Current year ended 31 st March, 2015	Previous year ended 31 st March, 2014
Income	24,09,52,069	46,00,56,527
Expenditure	23,34,96,951	45,42,01,630
Profit Before Tax	74,55,119	58,54,897
Less: Earlier year Expenses/Exceptional Item		--
Less: Provision for Taxation		--
Profit After Tax	74,55,119	58,54,897

DIVIDEND

Your Directors do not recommend any Dividend for the financial year 2014-15

REVIEW OF OPERATIONS

Your company is engaged in the field of Freight Forwarding. The main segments handled by Company are:

1. Air Import / Export
2. Sea Import / Export
3. Custom House Agent.

In the field of Freight Forwarding, the Company offers door to door services through it's wide spread agency network.

FIXED DEPOSITS

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

HOLDING COMPANY

Your Company continues to be subsidiary of Shreyas Relay Systems Limited as defined under Section 2(87) of the Companies Act, 2013.

Your Company continues to be subsidiary of Shreyas Shipping and Logistics Limited as defined under Section 2 (87) of the Companies Act, 2013 as Shreyas Relay Systems Limited is wholly owned subsidiary of Shreyas Shipping & Logistics Limited.

SUBSIDIARY COMPANY

Your Company has no subsidiaries.

MATERIAL CHANGES IN THE STATE OF AFFAIRS FROM THE DATE OF THE BALANCE SHEET

There are no material changes in the state of affairs of the Company from the date of the balance Sheet till date.

DIRECTORS

In accordance with the Articles of Association of the Company and the relevant provisions of the Companies Act, 2013, Mr. S Ramakrishnan Director, retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief, in respect of the year ended on 31st March, 2015;

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the year ended on 31st March, 2015;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the annual accounts have been prepared on a 'going concern' basis'.
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS

There were four meetings held of the board of Directors during the financial year 2014-15 on 26th May, 2014, 12th August, 2014, 11th November, 2014 & 11th February, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS.

Your Company has not taken any secured loans or provided guarantees or made investments apart from current investments in mutual funds.

EXTRACT OF THE ANNUAL RETURN UNDER SUB SECTION 3 OF SECTION 92 OF THE COMPANIES ACT, 2013.

As per Annexure A

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has entered into transactions with related parties. All the transactions were at arm's length basis and in the ordinary course of business.

AUDITORS

M/s. K. L. Murty & Co., Chartered Accountants, retires at the conclusion of ensuing Annual General Meeting and offers themselves for re-appointment. A certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

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

Under Notification Number 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. With regard to foreign exchange earnings and outgo, the position is as under:

	Amount in ₹ (2014-15)
(i) Foreign exchange earnings (on accrual basis)	93,54,172
(ii) Foreign exchange outgo including operating and other expenditure, purchase of containers in foreign currency (on accrual basis).	1,22,88,507

ACKNOWLEDGMENTS

Your Directors take this opportunity to express their gratitude for the excellent assistance and co-operation received from the Company's clients, vendors, business associates and bankers, employees and look forward for their continued support.

For and on behalf of the Board of Directors

Chairman

Place : Mumbai

Date : 26th May, 2015

Annexure A- Form MGT 9

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U51100MH1980PLC022476
ii)	Registration Date	03/04/1980
iii)	Name of the Company	SRS Freight Management Limited
iv)	Category/Sub Category of the Company	Public Limited Company
v)	Address of the Registered Office and contact details	4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial estate, Govandi (East), Mumbai 400088
vi)	Whether Listed Company	No
vii)	Details of Registrar and Transfer Agent	Not Applicable

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 products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Freight Forwarding Agent	63090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Shreyas Relay Systems Limited	U61100MH1994PLC077152	Holding Company	51%	Section 2(46)

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				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	Nil	5000	5000	24.45	Nil	5000	5000	24.45	Nil
b) Central Govt									
c) State Govt (s)	Nil	15450	15450	75.55	Nil	15450	15450	75.55	Nil
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	Nil	20450	20450	100	Nil	20450	20450	100.00	Nil
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	Nil	20450	20450	100	Nil	20450	20450	100.00	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	20450	20450	100	Nil	20450	20450	100.00	Nil

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shreyas Relay Systems Limited	10450	51.10	Nil	10450	51.10	Nil	Nil
2	Sivaswamy Holdings Private Limited	5000	24.45	Nil	5000	24.45	Nil	Nil
3	Mahesh Sivaswamy	1550	7.58	Nil	1550	7.58	Nil	Nil
4	V Ramnarayan	1350	6.60	Nil	1350	6.60	Nil	Nil
5	S Ramakrishnan	1300	6.36	Nil	1300	6.36	Nil	Nil
6	Murali Mahesh	400	1.96	Nil	400	1.96	Nil	Nil
7	Ritesh Ramakrishnan	400	1.96	Nil	400	1.96	Nil	Nil

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

Sl. No.	Particulars	Shareholding at the beginning of The year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of The company
	At the beginning of the year	20450	100%	20450	100%
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of The year	20450	100%	20450	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

Sl. No.	For Each of the Top 10 Shareholders	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
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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
	At the beginning of th eyear	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equityetc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				Nil
i) Principal Amount	2,93,95,859	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i + ii + iii)	2,93,95,859	Nil	Nil	2,93,95,859
Change in Indebtedness during the financial year				
• Addition	-	4,00,00,000	Nil	4,00,00,000
• Reduction	2,93,95,859	-	-	Nil
Net Change	Nil	4,00,00,000	Nil	4,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	4,00,00,000	Nil	4,00,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	Nil	4,00,00,000	Nil	4,00,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	Nil	
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)	Nil	Nil
	Ceiling as per the Act		

B. Remuneration to the directors:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount
3.	Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Fee for attending board/committee meetings							
	• Commission							
	• Others, please specify							
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		S Ramakrishnan	S Mahesh	Ritesh S Ramakrishnan	V Ramnarayan			
4.	Other Non-Executive Directors							
	• Fee for attending board/ committee meetings	₹ 27,000/-	₹ 18,000/-	₹ 18,000/-	₹ 36,000/-	-	-	₹ 99,000/-
	• Commission							
	• Others, please specify							
	Total (2)	0.72	0.81	0.90	Nil	-	-	₹ 99,000/-
	Total (B) = (1+2)							₹ 99,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				
5.	Others, please Specify	-	-	-	-
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	-	-	-	-
Punishment	None	-	-	-	-
Compounding	None	-	-	-	-

Independent Auditor's Report

To
 The Members of SRS FREIGHT MANAGEMENT LIMITED
 (Formerly Known as HAYTRANS INDIA LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of SRS FREIGHT MANAGEMENT LIMITED (Formerly Known as HAYTRANS INDIA LIMITED) ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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 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 and presentation 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 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.

Auditors' 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, Profit of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches, not visited by us.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.

For **K. L. Murty & Co**
 Chartered Accountants
 Firm Reg. No. 106721W

K. Uma Murty
 Proprietor
 Membership Number: 016634

3/7/14-A, Navjivan Commercial Society,
 Dr. Dadasaheb Bhadkamkar Marg,
 Mumbai- 400 008.

Place: Mumbai
 Dated: 26th May, 2015

Balance Sheet as at 31st March, 2015

		(Amount in ₹)	
Particulars	Notes	As At 31 st March, 2015	As At 31 st March, 2014
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	7,045,000	7,045,000
(b) Reserves and Surplus	3	7,445,456	219,462
(2) Share Application Money			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	40,000,000	-
(b) Long term provisions	5	219,164	782,906
(4) Current Liabilities			
(a) Short-term borrowings	6	-	29,395,859
(b) Trade payables	7	3,493,787	35,523,465
(c) Other current liabilities	8	1,106,618	1,415,776
TOTAL		59,310,025	74,382,468
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	9	587,039	1,013,951
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Other non-current assets	10	14,837,128	13,589,691
(2) Current assets			
(a) Current Investment	11	22,605,429	-
(b) Trade receivables	12	16,335,236	56,221,078
(c) Cash and cash equivalents	13	4,476,856	518,898
(d) Other Current Assets	14	468,337	3,038,850
TOTAL		59,310,025	74,382,468
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the financial statement			

As per our report of even date

FOR K. L. Murty & Co.
 Chartered Accountants
 (Registration No. 106721W)

K. Uma Murty
 Proprietor
 Membership No. : 016634

Place : Mumbai
 Date : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
 Chairman
 (DIN: 00057637)

V. Ramnarayan
 Director
 (DIN: 00057717)

Place : Mumbai
 Date : 26th May, 2015

Statement of Profit & Loss for the Year Ended 31st March, 2015

		(Amount in ₹)	
Particulars	Notes	Year ended 31 st March, 2015	Year ended 31 st March, 2014
III. INCOME			
I. Income from Operations	15	237,725,565	458,013,802
II. Other Income	16	3,226,504	2,042,726
		240,952,069	460,056,527
IV. EXPENSES:			
Operation Cost	17	215,922,350	425,250,207
Employee benefit expense	18	9,134,280	16,879,369
Financial costs	19	4,983,215	2,853,122
Depreciation and amortization expense	9	197,786	436,560
Other expenses	20	3,259,320	8,782,374
		233,496,951	454,201,630
V. Profit before exceptional and extraordinary items and tax	(III - IV)	7,455,119	5,854,897
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax	(V - VI)	7,455,119	5,854,897
VIII. Extraordinary Items			-
IX. Profit before tax	(VII - VIII)	7,455,119	5,854,897
X. Tax expense:			
(1) Current tax		882,659	224,068
(2) Minimum Alternate Tax Credit utilised / (availed)		(882,659)	(224,068)
XI. Profit/(Loss) from the period from continuing operations	(IX - X)	7,455,119	5,854,897
XII. Earning per equity share: (Face value of ₹ 100 each)			
- Basic & Diluted		364.55	286.30

As per our report of even date

FOR K. L. Murty & Co.
 Chartered Accountants
 (Registration No. 106721W)

K. Uma Murty
 Proprietor
 Membership No. : 016634

Place : Mumbai
 Date : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
 Chairman
 (DIN: 00057637)

V. Ramnarayan
 Director
 (DIN: 00057717)

Place : Mumbai
 Date : 26th May, 2015

Statement of Cash Flow for the year ended 31st March, 2015

(Amount in ₹)		
Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
A Cashflow from operating activities		
Net Profit/ (Loss) before tax	7,455,119	5,854,897
Adjusted for:		
Depreciation	197,786	436,560
Profit on Sale of Assets		(24,600)
Bad & D/Debts Written off - (Net of Reversal of Provisions)	294,066	2,164,811
Excess Provision no longer required - Sundry Creditors Written back	(2,090,442)	(1,941,211)
Interest Expenses	4,983,215	2,853,122
Operating Profit Before Working Capital changes (A)	10,839,744	9,343,579
Adjustments in Working Capital		
Decrease/(Increase) in Current Assets		
Trade Receivables	39,591,775	18,592,961
Other Current assets (Current & Non Current)	1,432,098	3,537,035
	41,023,873	22,129,997
Less : Decrease/(Increase) in Current Liabilities & Provisions	27,124,015	(9,742,797)
Net increase/(Decrease) in working Capital (B)	(13,899,858)	(31,872,793)
Cash Generated from Operations (A) - (B) = (C)	(3,060,114)	(22,529,214)
NET CASH FROM OPERATING ACTIVITIES (A)	(3,060,114)	(22,529,214)
B Cash flow from investing activities		
Addition to Fixed Assets including capital advances	-	(608,575)
Sale of Asset	-	24,600
Sale/purchase of Investment	22,605,428	-
NET CASH FROM INVESTING ACTIVITIES (B)	22,605,428	(583,975)
C Cash Flow from Financing Activities		
Proceeds / (Repayment) of Borrowings (Net)	(10,604,141)	25,798,166
Interest Expenses	(4,983,215)	(2,853,122)
NET CASH FROM FINANCING ACTIVITIES (C)	(15,587,356)	22,945,044
NET CHANGES IN CASH & CASH EQUIVALENT (A + B + C)	3,957,958	(168,145)
Cash & Cash Equivalents - Opening Balance	518,898	687,043
Add : Net Changes In Cash & Cash Equivalent as above	3,957,958	(168,145)
Cash & Cash Equivalents - Closing Balance	4,476,856	518,898
Closing Cash & Cash Equivalents Consist; (Refer Schedule F)		
Cash On Hand	28,794	21,121
Balance With Schedule Bank In Current Account	4,448,062	497,777
TOTAL	4,476,856	518,898
Notes:	(0)	
1) The above statement has been prepared in indirect method		
2) Cash and Cash equivalents include cash and bank balance		

As per our report of even date

FOR K. L. Murty & Co.
 Chartered Accountants
 (Registration No. 106721W)

K. Uma Murty
 Proprietor
 Membership No. : 016634

Place : Mumbai
 Date : 26th May, 2015

For and on behalf of the Board

S. Ramakrishnan
 Chairman
 (DIN: 00057637)

V. Ramnarayan
 Director
 (DIN: 00057717)

Place : Mumbai
 Date : 26th May, 2015

Notes to the Financial Statements for the year ended 31st March, 2015

NOTE 1. THE SIGNIFICANT ACCOUNTING POLICIES SUMMARISED BELOW :-

A) BASIC OF PREPARATION & USE OF ESTIMATES

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 2014, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation and revenue recognition as more fully described in Note 34 and 35 respectively.

B) FIXED ASSETS & DEPRECIATION

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 of reintended use.

When assets are retired or otherwise disposed off, the cost of such assets and 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.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value

Depreciation on fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into the account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history

of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

a) Computers- 6 years;

Depreciation on leasehold improvements is provided on the basis that the leases would be renewed consistent with past practice. In respect of improvements to buildings, depreciation is provided based on its estimated useful life.

Fixed assets individually costing up to ₹ 5,000 are fully depreciated in the year of purchase.

C) SUNDRY DEBTORS

Sundry Debtors are stated after making adequate provision for doubtful debts, if any.

D) LOANS & ADVANCES

Loans and advances are stated at realizable values.

E) RECONGNITION OF INCOME & EXPENDITURE

Items of Income and Expenditure are recognized on accrual basis.

F) TAXES ON INCOME

Current Income Tax is measured at the amount expected to be paid to Income Tax authorities in accordance with Income Tax Act.

G) PROVISIONS & CONTINGENT LIABILITES

Provisions are recognized 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 cannot be measured or where a realistic estimate of the obligation cannot be made, contingent liabilities are recognized.

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

H) FOREIGN EXCHANGE TRANSACTIONS

a) Transaction in foreign currencies are recorded at standard exchange rate prevailing on the date

of the relevant transactions. The realized exchange gains or losses are recognised in the Statement of Profit and Loss

- b) 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 recognized in the Statement of Profit and Loss

I) EMPLOYEE BENEFITS

The Company has a defined Contribution plan for Employees for Provident Fund and contributions made to the relevant authorities under this scheme are charge to the Statement of Profit and Loss. Company has no other obligation except the monthly contributions.

Company has defined benefit plans namely gratuity 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 gain/losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognized immediately in the Statement of Profit and Loss as Income / Expenses.

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

2. SHARE CAPITAL

Particulars	(Amount in ₹)	
	As At 31 st March, 2015	As At 31 st March, 2014
AUTHORISED SHARE CAPITAL		
25000 Equity shares of ₹100/- each	2,500,000	2,500,000
50,000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each	5,000,000	5,000,000
TOTAL	7,500,000	7,500,000
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares		
20,450 Equity shares of ₹100/- each Fully Paid-up in Cash.	2,045,000	2,045,000
50,000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up.	5,000,000	5,000,000
TOTAL	7,045,000	7,045,000

- 2 a. During the year, the company has not issued/bought back any of the Equity Shares. Movement in respect of Preference Shares is given below

Particulars	31 st March, 2015 Nos.	31 st March, 2014 Nos.
At the beginning of the period	50,000	50,000
(+) Issued during the period	-	-
(-) Redeemed during the period	-	-
Outstanding at the end of the period	50,000	50,000

- 2 b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100/- 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.

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 distribuion of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 c. Details of Shareholders holding more than 5% shares in the Company

Particulars	31 st March, 2015		31 st March, 2014	
	Nos	% of Holding	Nos	% of Holding
Preference Shares:-				
Shreyas Relay Systems Limited	25,600	51.20%	25,600	51.20%
Sivaswamy Holdings P. Ltd	15,500	31.00%	15,500	31.00%
Mahesh Sivaswamy	3,782	7.56%	3,782	7.56%
Ramakrishnan Sivaswamy	3,168	6.34%	3,168	6.34%
Equity Shares:-				
Shreyas Relay Systems Limited	10,450	51.10%	10,450	51.10%
Ramakrishnan Sivaswamy	1,300	6.36%	1,300	6.36%
Ramnarayan Varadharajan	1,350	6.60%	1,350	6.60%
Mahesh Sivaswamy	1,550	7.58%	1,550	7.58%
Sivaswamy Holdings P. Ltd	5,000	24.45%	5,000	24.45%

3 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Surplus / (Deficit) in Profit and Loss Statement		
As per last Balance Sheet	(20,719,377)	(26,574,274)
Add : Profit /loss for the year	7,455,119	5,854,897
	(13,264,258)	(20,719,377)
Net surplus/ (Deficit) in the statement of profit and loss	(13,264,258)	(20,719,377)
Securities Premium	8,338,840	8,338,840
Reserved for Premium Payable on Redemption of Preference Share	12,600,000	12,600,000
Depreciation Reserve (Reserve & Surplus)	(229,126)	-
TOTAL	7,445,456	219,462

4. LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured Loan :-	40,000,000	-
(13.5% p.a. Long Term loan from Related party)		
TOTAL	40,000,000	-

5 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Provision for Employee Benefits :-		
Provision for Compensated Absence	219,164	782,906
TOTAL	219,164	782,906

6 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Secured :-		
Working Capital Loan repayable on demand from banks (14% p.a. Working Capital loan from Standard Chartered Bank Ltd)	-	29,395,859
TOTAL	-	29,395,859

7 TRADE PAYABLES

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Sundry Creditors for Trade :-		
Due to Others	3,493,787	35,523,465
TOTAL	3,493,787	35,523,465

8 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Other Liabilities		
- Statutory Liabilities	1,051,850	1,415,776
Provision for Compensated Absences	54,768	
TOTAL	1,106,618	1,415,776

9 FIXED ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	COST AS AT 01.04.2014	ADDITIONS	DEDUCTION / ADJUSTMENTS	COST AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	Depn. Transferred in Depreciation Reserve	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
FURNITURE & FIXTURES	175,173		3,600	171,573	153,505	(15,453)	3,600	-	134,452	37,121	21,668
OFFICE EQUIPMENTS	3,260,628			3,260,628	2,268,345	213,239	-	229,126	2,710,709	549,919	992,283
TANGIBLE ASSET (A)	3,435,801	-	3,600	3,432,201	2,421,850	197,786	3,600	229,126	2,616,036	587,040	1,013,951
INTANGIBLE ASSET (B)	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B) AS ON 31.03.2015	3,435,801	-	3,600	3,432,201	2,421,850	197,786	3,600	229,126	2,616,036	587,040	1,013,951
TOTAL AS ON 31.03.2014	2,848,561	608,575	21,335	3,435,801	2,006,625	436,560	21,335	0	2,421,850	1,013,951	841,936

10 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Deposits	709,975	1,233,095
Advance Income Tax	13,841,701	11,829,669
Other Advances*	285,452	526,926
TOTAL	14,837,128	13,589,691

* Other Advances include, advance given to Staff , Income accrued but not due ...etc

11 CURRENT INVESTMENT

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Investment in Mutual Fund		
Reliance Liquid Fund (Units 12,326.097) (PY - Nil)	12,360,168	-
ESCORTS MUTUAL FUND (Units 7,47,387.363) (PY - Nil)	10,245,261	-
TOTAL	22,605,429	-

12 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	4,135,147	3,457,623
Considered doubtful	514,853	-
Others		
Considered Good	12,200,085	52,763,455
Considered doubtful		-
	16,850,085	56,221,078
Less: Provision for doubtful debts	514,853	-
TOTAL	16,335,232	56,221,078

13 CASH & BANK BALANCES

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Balances with Banks		
- Current Accounts	4,448,062	497,777
Cash on Hand	28,794	21,121
TOTAL	4,476,856	518,898

14 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Unfinished Job Expenses	389,620	3,038,850
Gratuaty -Exess Value of Planned Assets	78,717	
TOTAL	468,337	3,038,850

15 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Sales Of Services		
Freight Forwarding / clearing Income	237,725,565	458,013,802
TOTAL	237,725,565	458,013,802

16 : OTHER INCOME

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest		
Bank Interest	9,247	-
Interest Received Tax Refund	686,228	-
Profit on Sale of Investment	7,678	-
Sundry Creditors Bal Written Back (Net)	2,090,442	1,941,211
Dividend Income	331,998	-
Sale of Assets	3,600	24,600
Gains on exchange Rate Variation (Net)	97,311	76,915
TOTAL	3,226,504	2,042,726

17 OPERATION COST

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Freight Forwarding / Clearing Expenses	215,922,350	425,250,207
TOTAL	215,922,350	425,250,207

18 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Salaries and Bonus	8,452,309	15,932,971
Contribution to Provident Fund and other fund	418,778	893,017
Staff Welfare	263,193	53,381
TOTAL	9,134,280	16,879,369

19 FINANCE COSTS

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest on Loan	3,600,000	
Interest on Scb O/d	1,383,215	2,853,122
TOTAL	4,983,215	2,853,122

20 OTHER EXPENSES

(Amount in ₹)		
Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Bad debts W/off	294,066	3,570,505
Less: Provision for earlier year no longer required written back	-	1,405,694
	294,066	2,164,811
Auditors Remuneration	235,956	235,956
Professional & Consultancy Fees	710,805	2,320,155
Rent, Rates & Taxes	328,913	715,933
Travelling and Conveyance	256,744	1,376,015
Repairs and Maintenance	119,911	357,064
Provision for Unfinished Job Not recoverable	51,122	-
Communication Expenses	197,944	294,133
Printing & Stationery	85	221,567
Vehicle Lease Rent	-	180,000
Electricity Expenses	71,944	95,667
Insurance Expenses	58,243	-
Provision for Doubtful Debts	514,853	-
Miscellaneous Expenses	418,734	821,073
TOTAL	3,259,320	8,782,374

21. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet except to the extent considered doubtful and not provided for.

22 Payment to auditors :-

(Amount in ₹)		
Particulars	2014-15	2013-14
i) Audit Fees	187,750	187,750
ii) Tax audit fees	22,250	22,250
iii) Out of pockets	-	-
iv) Service Tax	25,956	25,956
TOTAL	235,956	235,956

23 Information pursuant to Paras 3 & 4 of schedule VI to the Companies Act 2013.

(Amount in ₹)		
Particulars	2014-15	2013-14
i) Earning in foreign currency	9,354,172	11,413,019
ii) Expenditure in Foreign Currency	12,288,507	10,358,246

24 Gratuity Benefits

(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, amounts that are based on salaries and tenure of the employees.

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

(Amount in ₹)		
Particulars	2014-2015	2013-14
Present Value of Funded Obligations	577,667	664,758
Fair Value of Plan Assets	(659,789)	(657,283)
Amount not Recognized as an Asset (limit in Para 59(b))	3,405	-
Net Liability / (Asset) recognized in the Balance Sheet	(78,717)	7,475

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 "Short-Term Loans & Advances".

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

(Amount in ₹)		
Particulars	2014-2015	2013-14
Current Service Cost	206,719	-
Interest on Defined Benefit Obligation	63,016	-
Expected Return on Plan Assets	(52,151)	-
Net Actuarial Losses/ (Gains) Recognized in the year	(307,181)	-
Past Service Cost	-	-
Losses/ (Gains) on "Curtailements & Settlements"	-	-
Effect of the limit in Para 59(b)	3,405	-
TOTAL	(86,192)	-

*The Actual Return on Plan Assets is ₹ 57,752.00/- (Previous Year ₹ 0.00/-).

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

Change in Defined Benefit Obligation

(Amount in ₹)		
Particulars	2014-2015	2013-14
Opening Defined Benefit Obligation	664,758	-
Current Service Cost	206,719	-
Interest Cost	63,016	-
Actuarial Losses / (Gain)	(301,580)	-
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(55,246)	-
Closing Defined Benefit Obligation	577,667	664,758
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	657,283	-
Expected Return on Plan Assets	52,151	-
Actuarial Gain / (Losses)	5,601	-
Assets Distributed on Settlements	-	-
Contributions by Employer	-	-
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(55,246)	-
Sub Total	659,789	-
Amount not recognised as per asset (Limit para 59(b))		
Closing Fair Value of Plan Assets	659,789	657,283
Expected Employer's Contribution Next Year	300,000	300,000

(e) Actuarial Assumptions at the Valuation date

(Amount in ₹)		
Particulars	2014-2015	2013-14
Discount Rate	7.90% p.a.	7.90% p.a.
Expected Rate of Return on Plan Assets*	8.00% p.a.	8.00% p.a.
Salary Escalation Rate	8.00%p.a.	8.00%p.a.
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	2014-2015	2013-14
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Funds	100%	100%
Others	-	-
TOTAL	100%	100%

(g) Experience Adjustments

(Amount in ₹)		
Particulars	2014-2015	2013-14
Defined Benefit Obligation	577,667	664,758
Plan Assets	659,789	657,283
Surplus / (Deficit)	82,122	(7,475)
Exp. Adj. on Plan Liabilities	(313,077)	-
Exp. Adj. on Plan Assets	5,601	-

(B) Privileged Leave Encashment (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	2014-2015	2013-14
Discount Rate	7.90% p.a.	8.80% p.a.
Salary Escalation Rate	8.00% p.a.	8.00% p.a.

- (b)** The break up of the Defined Benefit Obligation which is equal to net liability assuming this liability is not externally funded between current and non- current is as follows:

(Amount in ₹)		
Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Current liability	54,768	262,806
Non-current liability	219,164	782,906
Total	273,932	1,045,712

25. Segment Reporting

(Amount in ₹)		
Particulars	31 st March, 2015	31 st March, 2014
Revenue by Segment		
- Sea Division	35,403,570	414,858,175
- Air Division	152,939,562	43,155,626
- CHA Division	49,382,433	-
	237,725,565	458,013,802
Segment Results : Gross Profit		
- Sea Division	4,412,237	27,004,386
- Air Division	12,588,274	5,759,209
- CHA Division	4,802,704	-
	21,803,215	32,763,595
Add: Other Income	3,226,504	2,042,726
Less: Administrative Expns	12,393,599	25,661,742
Less: Finance Cost	4,983,215	2,853,122
Less: Depreciation	197,786	436,560
Profit Before Exceptional Item and Taxation	7,455,119	5,854,897

26. Related Party Transactions (Refer Annexure 1)

27. Deffered Taxes

	2014-15	2013-14
Deffered Tax Asset on Unabsorbed P & L	-	-
Deffered Tax Asset for Difference in WDV of Assets	-	-
Deffered Tax Asset on Leave Salary	-	-

Considering the uncertainty of realisation of deferred tax asset in future, no deferred tax assets has been recognised during the current year.

28. In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006, the outstanding to these enterprises are required to be registered under the Act. In absence of information about registration of enterprises under the above act, the required information could not be furnished.

29. Contingent Liabilities

(Amount in ₹)	
Particulars	As at 31.03.2015
a) Claims against the Company not acknowledged as debts	1,452,667

30. Prior Period Comparatives

Prior years figures have been reclassified /regrouped wherever necessary to confirm to the current year's

31. Figures have been rounded off to nearest rupees.

32. Notes 1 to 31 form an integral part of accounts and have been duly authenticated.

As per our report of even date

For and on behalf of the Board

FOR K. L. Murty & Co.
 Chartered Accountants
 (Registration No. 106721W)

S. Ramakrishnan
 Chairman
 (DIN: 00057637)

V. Ramnarayan
 Director
 (DIN: 00057717)

K. Uma Murty
 Proprietor
 Membership No. : 016634

Place : Mumbai
 Date : 26th May, 2015

Place : Mumbai
 Date : 26th May, 2015

RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2014-15
Annexure 1

(Amount in ₹)

Particulars	Holding Company*	Other Related Party	Total as at 31 st March, 2015	Total as at 31 st March, 2014
FORWARDING INCOME				
Transworld Free Zone	-	-	-	12,024
Transworld GLS (India) Pvt Ltd	-	-	-	5,512,610
Albatross Shipping Limited	-	416,654	416,654	1,276,094
Shreyas Relay Systems Ltd.	-	-	-	644,370
Transworld Shipping Trading & Logistics	-	-	-	3,852,581
Transworld Shipping GMBH	-	-	-	6,108
Transworld Shipping Trading & Logistics	-	-	-	650,022
Orient Express Ship Management Ltd	-	-	-	23,813
Transworld Terminals Pvt.Ltd	-	100,618	100,618	-
			-	-
FORWARDING EXPENSES				
Transworld Shipping & Logistics Ltd	-	864,933	864,933	3,207,474
Albatross Shipping Limited	-	-	-	344,321
Shreyas Relay Systems Ltd.	24,438,936	-	24,438,936	37,121,050
Transworld GLS (I) Pvt. Ltd	-	-	-	1,434,090
Transworld Logistics & Shipping Services	-	391,652	391,652	58,887,460
Transworld Logistics & Shipping Services Inc, USA	-	1,452,745	1,452,745	898,142
Transworld Shipping & Logistics Ltd	-	1,030,612	1,030,612	1,075,978
Rent paid				
Sivaswamy Holdings Pvt. Ltd	-	-	-	49,260
Others				
Transworld Management Consultancy Pvt.Ltd	-	25,087	25,087	59,959
Orient Express Ship Management Ltd	-	9,876	9,876	5,684
Shreyas Relay Systems Ltd.	-	-	-	193,546
	-	-	-	-
Unsecured Loan Taken				
Crescent Shipping Agency (I) Ltd.	-	20,000,000		
Transworld Shipping and Logistics Ltd	-	20,000,000		
Interest on loan paid				
Crescent Shipping Agency (I) Pvt.Ltd		1,620,000		
Transworld Shipping and Logistics Ltd		1,620,000		
Outstanding Balance of Related Parties				
Debit Balnce Due to Company				
Transworld Shipping	-	-	-	5,000
Trident Trading Pvt Ltd	-	-	-	3,311,664
Transworld Logistics & Shipping Services	-	-	-	139,208
Transworld GLS (I) Pvt. Ltd	-	-	-	6,108
Transworld Shipping GMBH	-	6,108	6,108	933,938
Transworld Shipping Trading & Logistics Services LLC, Oman	-	-	-	19,674
Transworld Terminals Pvt.Ltd	-	100,618	100,618	-

RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2014-15 (Contd.)

				Annexure 1
				(Amount in ₹)
Particulars	Holding Company*	Other Related Party	Total as at 31 st March, 2015	Total as at 31 st March, 2014
Transworld Shipping & Logistics Ltd		36,571	36,571	
Credit Balance due from Company	-		-	
Albatross Shipping Limited	-	7,677	7,677	20,169
Clarion Solution Ltd	-		-	991,906
Crescent Shipping Agency (I) Ltd.	-		-	812,749
Meridian Shipping Lines Pvt Ltd.	-		-	318,770
Transworld GLS (I) Pvt. Ltd	-		-	27,964
Orient Express Ship Management Limited	-		-	5,684
Relay Shipping Agency Ltd.	-		-	51,066
Sivaswamy Holdings Pvt Ltd			-	1,852,434
Shreyas Relay Systems Ltd.	-		-	20,505,776
TLPL Shipping and Logistics Pvt Ltd.	-		-	12,478
Transworld Free Zone	-		-	9,231
Transworld Logistics INC	-		-	93,471
Transworld Logistics Ltd	-		-	16,792
Transworld Management Consultancy Pvt Ltd	-		-	728,112
Transworld Shipping & Logistics Ltd	-		-	2,064,748
Transworld Logistics & shipping Services				2,446,461
Transworld Management Consultancy Pvt.Ltd		1072	1072	0
Transworld Logistics & Shipping Services Inc, USA		5237097.48	5237097.48	

*** Names of related parties**

Nature of relationship	Name of Related Party
Holding Company	Shreyas Shipping & Logistics Ltd
	(Till 30 th September 2011)
	Shreyas Relay Systems Ltd.
	(From 30 th September 2011)
Other related parties	Meridian Shipping & Trdg LLC
	Relay Shipping Agency Ltd.
	Sivaswamy Holdings Pvt. Ltd
	Transworld Logistics Ltd
	Transworld Management Consultancy P.Ltd
	Transworld Shipping & Logistics Ltd
	Transworld Shipping Trading & Logistics

FINANCIAL HIGHLIGHTS

(₹ in lacs except where stated otherwise)

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Operating Earnings	28,730.67	15,398.73	19,038.73	27,077.51	38,889.12	48,731.06	54,588.33
Other Income	3,082.71	-394.06	256.92	153.26	209.16	162.19	203.66
Total Income	31,813.38	15,004.67	19,295.65	27,230.77	39,098.28	48,893.25	54,791.99
Operating Expenses	26,279.80	13,789.23	14,928.72	23,051.71	32,432.87	41,442.33	39,629.44
Administration & Other Expenses	2,234.65	1,018.21	1,066.41	1,605.51	2,290.07	2,718.35	2,733.34
PBIDT	3,298.93	197.23	3,300.52	2,573.55	4,375.34	4,732.57	12,429.22
Interest	1,028.60	459.51	675.39	547.51	950.63	1,161.64	1,036.23
PBDT	2,270.33	(262.28)	2,625.13	2,026.04	3,424.71	3,570.93	11,392.98
Depreciation	1,445.31	1,248.40	1,149.24	1,350.39	1,645.09	1,805.62	1,091.04
PBT	825.02	(1,510.68)	1,475.89	675.65	1,779.62	1,765.31	10,301.94
Tax	262.83	59.82	198.20	112.81	239.25	287.03	563.95
PAT (including prior year item)	558.61	(1,570.50)	1,277.69	562.84	1,540.37	1,478.29	9,737.99
Share Capital	3,105.75	2,995.75	2,995.75	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
Reserves & Surplus	12,627.88	10,938.76	11,828.84	12,157.86	12,988.21	11,661.89	17,252.56
Net Worth	15,733.63	13,934.51	14,824.59	14,353.61	15,183.96	13,857.64	19,448.31
Non Current Laibilities	10,202.01	8,489.27	6,120.64	8,440.74	13,286.61	8,282.48	9,319.86
Fixed Assets (Net) (including Capital work-in-progress)	21,780.25	18,616.58	17,920.31	18,587.56	23,882.71	20,776.98	19,591.39
Other Non Current Assets	1,889.99	1,456.89	509.89	1,119.50	8.63	1,881.46	4,636.88
Net Current Assets	2,265.40	2,350.31	2,515.03	4,087.29	5,603.63	520.60	5,617.63
EPS (Annualised) (₹) (excluding exceptional items)	2.05	(7.69)	5.33	2.08	6.51	6.22	40.53
Debt Equity Ratio	0.65	0.61	0.41	0.59	0.88	0.87	0.61
Dividend Per Equity Share (₹)	-	-	1.10	0.50	0.60	0.60	2.00
Book Value per share (₹)	71.65	59.78	63.87	65.37	69.15	63.11	88.57

* Consolidated figures have been presented



Notes

Notes

Notes

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

Webiste: 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:or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General meeting of the Company to be held at Sivaswamy Auditorium of Fine Arts Cultural Centre, 61/21 R. C. Marg, Opp. Vijaya Bank, Chembur, Mumbai - 400 071 at 11.00 a.m on Tuesday, 21st July, 2015 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, 2015
2.	Confirm Interim Dividend on Equity Shares
3.	Declare Dividend on Equity Shares
4.	Re-appointment of Mr. Ritesh S. Ramakrishnan who retires by rotation
5.	Appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as the Statutory Auditors of the Company and fix their remuneration
6.	Revision in remuneration of Mr. S. Ramakrishnan, Chairman & Managing Director

Signed this day of 2015

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

If undelivered, please return to:

Shreyas Shipping & Logistics Ltd.

2nd Floor, Sahyadris, Geetmala Complex,

Near Shah Industrial Estate,

Opp Deonar Village Road,

Govandi (E), Mumbai - 400 088