

DIRECTORS' REPORT

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

FINANCIAL RESULTS:

₹ In Lacs

Particulars	Consolidated		Standalone	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	62,479	54,059	62,479	54,059
Other Income	230	359	282	359
Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense	7,265	11,512	7,317	11,512
Finance Cost	1,893	1,277	1,893	1,277
Depreciation	2,087	1,902	2,087	1,902
Profit/Loss before Finance cost and Tax, Prior Year Adjustment & Exceptional Item	3,285	8,333	3,337	8,332
Exceptional Item	95	(129)	95	(129)
Share of profit of an associate & a joint venture	(368)	1431	-	-
Deferred Tax	(17)	343	15	25
Current Tax	52	88	52	88
Profit/ (Loss) After Tax	2,977	9,204	3,365	8,090
Other Comprehensive Income / Loss	(442)	(187)	(652)	(161)
Total Comprehensive Income / (Loss)	2,535	9,017	2,713	7,929
Balance Brought Forward from Previous Year	26,536	19,046	15,526	9,141
Amount Available for Appropriation	-	28,250	-	17,232
Appropriations:				
Transfer to Tonnage Tax Reserve	(630)	(1,550)	(630)	(1,550)
Re-measurement of deferred benefit plans	(53)	(57)	(53)	(49)
Dividend paid on equity shares	(396)	(107)	(396)	(107)
Balance Carried Forward to Balance Sheet	28,430	26,536	17,812	15,526

DIVIDEND

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

The Final dividend, subject to the approval of Members at the Annual General Meeting on Saturday, 20th July 2019, will be paid to the Members on or after 24th July 2019, to the members whose name appear in the Register of Members as on Book closure

dates, i.e. from Saturday, 13th July 2019 to Saturday, 20th July 2019 (both days inclusive). The Final Dividend will absorb ₹ 318 lakhs, including Dividend Distribution Tax of ₹ 54.17 lakhs.

UNPAID/UNCLAIMED DIVIDEND TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Interim and Final Unclaimed/ Unpaid dividends for the year 2010-2011, totaling to ₹ 4,23,880/- (₹ 1,95,766 towards interim dividend and ₹ 2,28,114 towards final dividend) and 128511 shares for 2010-11 (Interim) while 9042 shares for 2010-11 (Final) were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

Ms. Asha Prakash has been appointed as the Nodal Officer of the company under the provisions of IEPF and the same can be accessed at www.transworld.com/shreyas-shipping-and-logistics/investor-grievance-redressal.html.

SHARE CAPITAL

The Company's paid up Equity Share capital continues to stand at ₹ 21,95,75,330/- as on March 31, 2019. During the year, the company has not issued any shares or convertible securities. The Company does not have any Scheme for issues of shares including sweat equity to the employees or Directors of the Company.

FINANCIAL LIQUIDITY

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

The company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables, inventories and other parameters.

TECHNOLOGY ABSORPTION

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

REVIEW OF OPERATIONS

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

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

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

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

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

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

CREDIT RATING

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

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

UPDATE ON SSL KOLKATA

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

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

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

STATUTORY AUDITORS

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

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

SECRETARIAL AUDITORS

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

REPORTING OF FRAUD

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR OTHERS

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

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and Rules read thereunder, the Company has formed a Committee for Corporate Social Responsibility (CSR) and has adopted a CSR policy in line with the requirement of the Act. The members of the Committee met thrice during the year. The Annual report on CSR activities and expenditure as required under the relevant act is given as Annexure 3 to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

During the period under review, all transactions entered into by the Company with the Related Parties were at arm's length and in the ordinary course of business and adheres to the applicable provisions of the Act and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have a potential conflict with the interest of the company at large or which warrants the approval of the shareholders.

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 has been placed on the website of the Company and can be accessed at www.transworld.com/shreyas-shipping-and-logistics/annual-report.html.

MANAGEMENT DISCUSSION AND ANALYSIS

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

REPORT ON CORPORATE GOVERNANCE

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

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

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

TRANSFER TO RESERVES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

experience and gender which will help the Company to retain its competitive advantage.

As on March 31, 2019, the Company has 12 Directors consisting of 5 Non- Independent Directors (including 1 Whole Time Directors), 6 Independent Directors and 1 Nominee Director.

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

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

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

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

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

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

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

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

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

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

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

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

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

In a separate meeting of Independent Directors held on March 27, 2019, performance evaluation of the Non-Independent Directors and the entire Board of Directors including the Chairman and Managing Director was evaluated. The Independent Directors were satisfied with the functioning of the Board and Committees. The Independent Directors appreciated the leadership role of the Chairman and Managing Director in upholding the Group values and Corporate Governance standards. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company in terms of the provisions of the Act read with the

Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as on March 31, 2019:

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

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

POLICY ON APPOINTMENT AND REMUNERATION

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

BOARD MEETINGS AND COMMITTEES

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

AUDIT COMMITTEE

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

RISK MANAGEMENT

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

2015, your Company has set up a Risk Management Committee for periodically evaluating the various risks. Your company has also adopted Risk Management Policy wherein all associated business risks are factored, identified and assessed. The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

PREVENTION OF SEXUAL HARRASMENT AT WORKPLACE

Respect and Integrity are a part of our Core values. These Value systems have been passed down to us by our Founding

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

During the year ended March 31, 2019, the Company has not received any complaints pertaining to Sexual Harassment.

QUALITY

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

DEPOSITS

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

MAINTENANCE OF COST RECORDS

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

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

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

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

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on company's website.

CONSOLIDATED ACCOUNTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that appropriate accounting policies have been selected and applied consistently. The Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- that proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the annual accounts are prepared on a going concern basis;
- that proper internal financial controls laid down by the Directors were followed by the company and such internal financial controls are adequate and were operating effectively; and

- that proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

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

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

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

AWARDS AND RECOGNITIONS

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

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

GENERAL DISCLOSURE

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

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

Place: Mumbai
Date: May 28, 2019

S. Ramakrishnan
Executive Chairman
DIN: 00057637

Capt. Vivek Kumar Singh
Managing Director
DIN: 07835635

For and on behalf of the Board of Directors

6. No fraud has been reported by auditors under sub-section (12) of section 143.

CAUTION STATEMENT

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

ACKNOWLEDGEMENTS

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

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