

SHREYAS
SHIPPING LIMITED

Your cargo in safe hands by all means

15th Annual Report 2002-2003

GROUP



Chairman's Statement



The events during the year 2002-03, the US economic slowdown and the Iraq war had a dramatic impact on industries. However, difficult time such as this, intensifies our resolve to face the challenges with a renewed determination.

I am convinced that no event can bring an end to the era of globalization and the world market and there is no doubt in my mind about the long-term prospects of growth in world trade of goods and commodities. Main Line Operators through their long-haul, hub-to-hub, round-the-world services, Transshipment hubs in India through their efficient connectivity as well as other value added services and Regional Feeder Operators such as Shreyas through their adequate market coverage of outlying ports and frequency, will keep the wheels of globalization well-oiled and in smooth motion. I am proud that Shreyas is able to play an important and unique role in this era of increasing globalization.

The cost of Indian exports and imports today is nearly 12% of the value of goods which is probably the highest in the world. In respect of containers, the average (20%) growth in containerization in India was being severely affected due to lack of feeder connectivity between main container gateway port and other ports in India.

I am proud to report that within a short span of three years today, all ports on the West coast of India have a feeder connectivity using Shreyas vessels. Approximately 60,000 Teus per annum are being handled by these services which contribute towards a substantial reduction in the foreign exchange outflow.

On the same service, Shreyas embarked on carrying out a multimodal operation within India which provides employment opportunities in the new evolving transportation system using containers within a country which has primarily been carrying out inland transportation in a rather primitive manner. In my opinion, this has other economic benefits like :-

1. People in inland, i.e., beyond the usual hinterlands of ports are getting involved in the new containerization transportation system.
2. Spread of containerization to smaller ports in India.
3. Development of a more environmental friendly transportation system.

Shreyas began domestic services with effect from November, 2001. As a sign of our commitment to further strengthen our position in this network, we are considering expansion of our fleet with suitable tonnage. As a first step, we have acquired vessel 'Orient Aishwarya' in September, 2002. We will continue to explore possibilities to better our fleet strength. This will not only enable us to serve our customers better, but will also help us in reducing our operational costs. Later, we will strive to leverage the strength of our well-developed network to offer other related services in the transportation industry with other suitable players.

While we always seek opportunities for expansion of our network and services, we exercise prudence in conducting our business. We also stay committed with the principles of good Corporate Governance. We are consistently working along a dual strategy of sustaining growth and simultaneously shrinking costs.

To conclude, on behalf of the entire Shreyas Management, I take this opportunity to thank our customers, our shareholders, and everyone who has contributed in one way or another to the Company. I hope you will continue to give us your support and encouragement.

Mumbai
26th June, 2003

S. Ramakrishnan
Chairman & Managing Director

Meet your Board & CEO**S. Ramakrishnan***Chairman & Managing Director*

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

V. Ramnarayan*Director*

Mr. V. Ramnarayan is a Graduate in Science from the University of Mumbai with a Post Graduate Diploma in Business Management. He heads the operations of the Transworld group of companies in India. He has over 25 years of experience in the container shipping industry. He has to his credit the handling experience of the first container service which commenced from India. His experience covers all aspects of shipping like commercial, technical, etc.

S. Mahesh*Director*

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

L. B. Culas*Director*

Mr. L. B. Culas, a Chartered Engineer and a Chartered Shipbroker, has a cumulative maritime experience of over 25 years. He has served abroad for many years on various types of cargo vessels as an Engineer, including four years as Chief Engineer. He also possesses extensive shore experience which includes various aspects of Container Feeder Business, right from sourcing the right kind of vessel to the actual running of the service.

Capt. P. P. Radhakrishnan*Director*

Capt. P. P. Radhakrishnan holds Certificate of Competency. He was appointed as Chairman and Managing Director (CMD) of Shipping Corporation of India Ltd. (SCI) during 1991-95 and has commanded various types of vessels in the SCI fleet. He has been associated with the shipping industry for several decades and has dealt with all facets of the shipping and shipbuilding industry.

K. P. Medhekar*Director*

Mr. K. P. Medhekar is I.P.S. (Retd.). He retired from the Indian Police Service in 1985 after 37 years of meritorious service. Presently, he is a Corporate Management Consultant in HRD, Disaster & Crisis Management & Remuneration Policy. He is also a Faculty Member of many reputed institutions of Management and Social Sciences.

M. Sudhendranath*Director*

Mr. M. Sudhendranath has been appointed as Nominee Director on the Board and represents ICICI Bank Ltd. He is a lawyer by profession and has been associated with ICICI Bank Ltd. for the past fifteen years.

Anil Devli*Chief Executive Officer*

Mr. Anil Devli is a Graduate in Commerce from the University of Mumbai. He completed his Law degree from the Government Law College after which he began his independent practice, specialising in marine laws and marine claims. Thereafter, he had a short stint with a prestigious P&I club. He joined Shreyas as CEO in the year 1996 and has since then been handling the reins of the Company. He is a Director on the Board of the Indian National Shipowners' Association (INSA) and is actively involved in its activities. He is also the Vice President of the Narottam Morarjee Institute of Shipping.



Corporate profile

Shreyas was incorporated as a private limited company in the year 1988, primarily to own and operate vessels for feeder of containers between Indian ports and internationally renowned container transshipment ports. It is a part of the renowned Transworld Group of Companies, which is promoted by the Late R. Sivaswamy and family. The Group has almost three decades of experience in the shipping industry.

In response to economic liberalization measures permitting entry of private companies into liner shipping, Shreyas began its operations in the year 1993 as the first and only Indian shipping company in the private sector to offer container feeder services to national and international main liners through all major Indian ports. In January, 1994, it was converted into a public limited company. It is one of the first Indian shipping companies to successfully bid for a berth under the Berth Reservation Scheme at the Mumbai Port against competition from global operators. It is also the first shipping company in India to obtain the ISO 9002:1994 certification for container ship and feeder services management.

Shreyas is today an established feeder service operator. After almost ten years of successful operations, it has distinguished itself as the only Indian company in the private sector to exclusively engage in, and committed to, feeder operations. Incidentally, it is also the first Indian company to begin coastal transshipment services between the Indian Ports and to commence the domestic movement of cargo in containers through combi-movements over land and sea. It is working incessantly towards establishing itself as a full fledged multimodal operator in India.

Fleet Profile:

Name of the vessel	Capacity(in Teus)	Deployed on
M. V. Orient Aishwarya	513	Service
M. V. Orient Independence	513	Service
M. V. Orient Prosperity	405	Service
M. V. Orient Patriot	1074	Time Charter
M. V. Orient Spirit	1152	Time Charter
M. V. Orient Strength	1152	Time Charter
M. V. Orient Vision	349	Time Charter

At present, Shreyas provides feeder services connecting Indian ports on West coast with the Gateway port of Nhavasheva thereby connecting mainline vessels calling to various parts of the world. During the last three years, Shreyas has been concentrating on coastal services which also facilitates multimodal operations within the country for domestic transportation along the western corridor stretching from North India to South India.

Shreyas aims at being a premier organization, which offers total shipping solutions by providing high quality innovative services to its customers, stakeholders and being a market leader and trendsetter in the Indian Sub-Continent, Arabian Gulf and South East Asia region.

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Board of Directors

Mr. S. Ramakrishnan	Chairman and Managing Director
Mr. V. Ramnarayan	Director
Mr. S. Mahesh	Director
Mr. L. B. Culas	Director
Capt. P. P. Radhakrishnan	Director
Mr. K. P. Medhekar	Director
Mr. M. Sudhendranath	Director (ICICI Bank Ltd. Nominee)

Management Team :

Mr. Anil Devli	Chief Executive Officer
Capt. Kapil Kekre	General Manager - Commercial
Mr. Vinay Kshirsagar	General Manager - Finance & Accounts (Transworld Group of Companies)
Mr. Anand C. Meecheri	General Manager - Accounts
Ms. Megha Samtani	Company Secretary

Solicitors :

M/s. Mahimtura & Co.
Advocates & Solicitors

Report  junction.com

Auditors :

M/s. K. L. Murty & Co.
Chartered Accountants

Bankers :

Standard Chartered Bank
ICICI Bank Ltd.
Canara Bank, London
State Bank of India

Registered Office :

1110/1111, Embassy Centre
Nariman Point, Mumbai - 400 021
Tel.: (91-22) 2284 2324/25/28/31 • Fax: (91-22) 2288 6665

Administrative Office :

'Orient Shreyas', Plot No. 203, Station Avenue Road
Chembur, Mumbai - 400 071
Tel.: (91-22) 2529 5402 • Fax: (91-22) 2529 5412

Registrar & Share Transfer Agent :
M/s. Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078
Tel: 2592 3837
Fax: 2567 2693



NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Shreyas Shipping Limited will be held on Wednesday, the 17th day of September, 2003 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 31st March, 2003 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Preference shares.
3. To appoint a Director in place of Capt. Panthaloor Puthenveetil Radhakrishnan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Krishnanath Pandurang Medhekar, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 224, section 225 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Members be and is hereby accorded for appointment of M/s. Sridhar & Santhanam, Chartered Accountants as Auditors of the Company in place of M/s. K. L. Murty & Co., Chartered Accountants, the retiring Auditors, to hold office from the conclusion of this Annual General Meeting, till conclusion of the next Annual General Meeting, on such remuneration as may be mutually agreed between the Board of Directors and the said Auditors.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

By Order of the Board of Directors

Place : Mumbai
Dated : 26th June, 2003

Megha Samtani
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS BEHALF ON A POLL ONLY. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business as set out above, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2003 to 17th September, 2003 (both days inclusive).
4. Members are requested to:
 - (a) Notify any change in their address to the Registrar and Share Transfer Agent, M/s. Intime Spectrum Registry 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) Bring their attendance slips alongwith the copies of the Annual Report to the Meeting.
5. The Company has already transferred the unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Shareholders who have so far not claimed or collected their dividends upto the aforesaid financial year are requested to claim their dividend from the Registrar

of Companies, Maharashtra, CGO Complex, 2nd floor, "A" Wing, CBD-Belapur, Navi Mumbai – 400 614 in the prescribed form. In terms of the provisions of section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1996 and thereafter, which remain unclaimed for a period of seven years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956. The Members, who have not received dividends for any financial year from 1995-96 onwards (except the year 1999-00 for which no dividend was declared), are requested to claim it from the Company, immediately. **Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

6. 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.
7. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
8. Brief resume of the Directors retiring by rotation is given in the Report on Corporate Governance forming part of the Directors' Report.
9. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B to the Registrar and Share Transfer Agent.

By Order of the Board of Directors

Place : Mumbai
Dated : 26th June, 2003

Megha Samtani
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.5

The Auditors of the Company, M/s. K. L. Murty & Co., Chartered Accountants, retire at the conclusion of this Annual General Meeting. The Company has received notice from the retiring Auditors advising it of the untimely demise of Shri K. L. Murty, the senior partner of the firm. Due to this, the firm has conveyed its desire not to be re-appointed at this Annual General Meeting.

The Company has received special notice under the provisions of section 225 read with section 190 of the Companies Act, 1956, proposing the appointment of M/s. Sridhar & Santhanam, Chartered Accountants, as the Auditors of the Company in place of the retiring Auditors, M/s. K. L. Murty & Co., Chartered Accountants, who do not seek re-appointment as the Statutory auditors of the Company at this Annual General Meeting.

M/s. Sridhar & Santhanam, Chartered Accountants have signified their consent to act as Auditors of the Company, if appointed, and to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

The Board commends passing of the resolution at Item no.5 of the accompanying Notice.

None of the Directors are concerned or interested in the resolution.

The letter received under section 224(1)(b) of the Companies Act, 1956, from M/s. Sridhar & Santhanam, Chartered Accountants is available for inspection of the members.

By Order of the Board of Directors

Place : Mumbai
Dated : 26th June, 2003

Megha Samtani
Company Secretary



DIRECTORS' REPORT

Your Directors are pleased to present the Fifteenth Annual Report and the audited accounts of the Company for the financial year ended 31st March, 2003.

FINANCIAL PERFORMANCE

	Current year ended 31.03.03	(Rupees in Lacs) Previous year ended 31.03.02
Operating Income	6757.39	6492.67
Other Income	147.92	116.14
Profit before Interest, Depreciation and Tax	1281.32	1534.90
Less: Interest	273.91	569.10
Depreciation	666.96	605.58
Profit before Tax	340.45	360.22
Less: Provision for Current Taxation	27.00	53.55
Provision for Deferred Tax	251.19	—
Profit after Tax	62.26	306.67
Add: Balance brought forward from previous year	416.74	197.76
Prior period item	44.27	—
Provision for bad debts written back	—	31.26
Amount available for appropriation	523.27	535.69
Appropriations:		
Proposed dividend on-		
Preference shares	51.61	—
Equity shares	—	118.95
Tax on dividend	6.61	—
Balance carried to Balance Sheet	465.05	416.74

DIVIDEND

In order to conserve the liquid resources of the Company to meet the anticipated increased requirement for funds and keeping in view the Company's need for capital, its vessel acquisition plans and the intent to finance such plans through internal accruals to the maximum, your Directors do not propose to recommend dividend on equity shares for the financial year ended 31st March, 2003. Your Directors believe that this would increase shareholder value and eventually lead to a higher return threshold.

Your Directors recommend a final dividend at the rate of 9% on 9% non-convertible, cumulative, redeemable preference shares of Rs.100/- each, i.e., Rs.9/- per preference share of Rs.100/- each, pro-rata from the date of allotment for the year ended 31st March, 2003.

The payment of dividend on preference shares will entail a cash outflow of Rs. 58.22 lakhs including dividend distribution tax.

REVIEW OF OPERATIONS

There have been a string of unanticipated events during the year under review, both national and international, such as the war in Iraq, increased US security enforcement measures, imposition of GRI by lines, local strikes in port and industries, onset of the SARS virus, etc., all of which have had a significant impact on container shipping. The Indian shipping industry as a whole, has registered a sluggish growth during the year. Despite the unfavourable and discouraging events that have taken place during the year under review, your Company's performance has been satisfactory. Against this background, we present you a synopsis of your Company's performance in various operational areas as under:

a) Business and future prospects

Your Company registered a net profit before tax of Rs.3.40 crores for the year ended 31st March, 2003 as a result of aggressive marketing strategy coupled with an excellent service record and appropriate routing of services. It is our pride to report that with the provision of improved frequency and service levels, the major share of the Gujarat reefer cargo moved on board the Shreyas tonnage. We anticipate securing a handsome share of the market in the South India sector as well in the near future.

Your Company continues to be one of the leading players in the coastal shipping segment of the Indian shipping industry commanding a market share of over 30% out of the transshipment traffic being handled at Nhava Sheva port. Being fully aware that widening of scope of operations is the key to growth, your Company is working incessantly towards becoming a predominant player in other strings of shipping operations in order to move ahead in the value chain.

With four of its vessels (out of seven) being deployed on time charter, your Company is earning good returns with low risks and high fixtures in place. This will reflect positively in the financial performance for the financial year ending 31st March, 2004.

b) Finance

During the year under review, your Company has availed of a foreign currency loan of USD2.40 million from ICICI Bank Ltd. on very attractive terms to part finance the acquisition of vessel 'M. V. Orient Aishwarya', acquired during the year, which is presently deployed in the coastal service.

With a view to improve net worth and cash flow, your Company allotted 13,00,000 9% non-convertible, cumulative, redeemable preference shares of Rs.100/- each on a private placement basis, to the inter-corporate depositors, with the approval of the Shareholders of the Company obtained at the Extraordinary General Meeting held on 22nd October, 2002.

Continuous efforts are made in your Company to reduce costs and achieve excellence which has resulted in improved margins. There are adequate checks and balances in the systems to guard against deviations from laid down procedures and standards. The Internal Audit function of the Company is an ongoing one, aimed at ensuring effectiveness and adequacy of the Internal Control Systems. The Audit Committee reviews the Internal Control System of the Company on a periodical basis.

With a view to reduce the borrowing costs, the Company has converted a portion of two outstanding rupee loans taken from ICICI Bank Ltd. for acquisition of its vessels M. V. Orient Patriot, M. V. Orient Spirit and M. V. Orient Strength into Foreign Currency loans, the balance amount being prepaid. This exercise has resulted in substantial savings in interest cost due to the strengthening of the Rupee.

c) Expansion

In line with its commitment to the coastal trade, the Company has added one more vessel by the name 'Orient Aishwarya' to its fleet. The purchase of this vessel is financed partly from internal accruals and partly by obtaining foreign currency loan from ICICI Bank Ltd. The Company proposes to further improve the strength of its fleet to cater to the industry's requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of Financial condition and Results of Operations of the Company for the year under review, as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges is given as Annexure I to this Report.

ISO 9002

Your Directors take pleasure in informing you that your Company is ISO 9002:1994 compliant. It continues to be registered for this purpose with Det Norske Veritas (DNV) and is actively taking steps to obtain registration under the new standard ISO 9001:2000.

FIXED DEPOSITS

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

DIRECTORS

In accordance with Article numbers 98 and 99 of the Articles of Association of the Company and the relevant provisions of the Companies Act, 1956, Capt. P. P. Radhakrishnan and Mr. K. P. Medhekar, Directors, retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. A brief profile of both the above Directors has been given in the Report on Corporate Governance forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates 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, 2003 and of the Profit and Loss account for the year ended on that date.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a 'going concern' basis.



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 II to this Report alongwith the Auditors' Certificate on its compliance by the Company.

AUDITORS

The Auditors of your Company, M/s. K. L. Murty & Co., Chartered Accountants, retire at the conclusion of the 15th Annual General Meeting. The Company has received notice from the retiring auditors advising it of the untimely demise of Shri K. L. Murty, the senior partner of the firm. Due to this, the firm has conveyed its desire not to be re-appointed at the forthcoming Annual General Meeting.

The Company has received special notice under the provisions of section 225 read with section 190 of the Companies Act, 1956, proposing the appointment of M/s. Sridhar & Santhanam, Chartered Accountants as the Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting in place of the retiring auditors M/s. K. L. Murty & Co., Chartered Accountants, who do not seek re-appointment as the Statutory auditors of the Company at the ensuing Annual General Meeting.

M/s. Sridhar & Santhanam, Chartered Accountants have signified their consent to act as Auditors of the Company, if appointed, and to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting. A Certificate from the Auditors proposed for appointment has been received to the effect that the appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

COST AUDIT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Shipping industry is not included in the Schedule to the relevant rules.

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

	Rs. in lakhs (2002-03)
(i) Foreign exchange earnings (on accrual basis)	6757.39
(ii) Foreign exchange outgo including operating components and spare parts, cost of ship and other expenditure in foreign currency (on accrual basis)	3085.01

PERSONNEL

Information as per section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, as per the provisions of section 219(1)(b)(iv) of the said Act, this Report and the Accounts Statement are being sent to all Shareholders excluding the Statement of Particulars of Employees under section 217(2A). Any Shareholder interested in obtaining a copy of the statement may write to the Company Secretary at the Registered Office of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the support and co-operation extended to the Company by the Government of India, Ministry of Shipping, Ministry of Finance, Directorate General of Shipping, Mercantile Marine Department, Stock Exchanges, Reserve Bank of India, Central Board of Excise and Customs, Bankers, Solicitors and Shareholders of the Company.

Your Directors take this opportunity to thank the Clients, Suppliers, Charterers, Business Associates, Main Line Operators, Consultants, Indian National Ship Owners Association, Port authorities, Insurance companies, Protection and Indemnity Clubs for their continued support during the year. Your Directors also wish to place on record their deep appreciation for the dedication and contribution made by the employees at all levels, both off shore and on shore, towards the growth and operation of the Company during the year.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 26th June, 2003

S. Ramakrishnan
Chairman & Managing Director