

Ref No: AP/5/2018

 Date: 25<sup>th</sup> May, 2018

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

**Sub: Outcome of the Board Meeting held on 25<sup>th</sup> May 2018**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we wish to inform that the Board of Directors of the Company at its meeting held on 25<sup>th</sup> May 2018 which commenced at 9.30 am and concluded at 12.15 pm approved the following:

1. The Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March 2018 as recommended by the Audit Committee.
2. Subject to the approval of shareholders, dividend for the financial year ended 31<sup>st</sup> March 2018 of Rs. 1.50/- per equity shares (10%) on 21,957,533 equity shares of Rs. 10/- each.
3. Appointment of Additional Director, Mr. Sastish Pillania.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith:

1. Audited financial results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March, 2018
2. Audit Report from the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants on the said accounts.

Pursuant to proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that the Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants has issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Statements of the Company.



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Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For **Shreyas Shipping and Logistics Limited**

  
**Asha Prakash**  
Company Secretary



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
SHREYAS SHIPPING AND LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Company") for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 25<sup>th</sup> May, 2018 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar  
Partner

(Membership No. 39826)

Mumbai, 25<sup>th</sup> May, 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
SHREYAS SHIPPING AND LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Parent") and its share of the profit / loss of its associate and a joint venture for the year ended 31<sup>st</sup> March, 2018 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



## **Deloitte Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of a joint venture referred to in paragraph 5 below, the Statement:

a. includes the share of profit of the following entities:

(i) Avana Logistek Limited, India (formerly known as Shreyas Relay Systems Limited)

(ii) Shreyas – Suzue Logistics (India) Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Parent and its share of profit of its associates for the year ended 31<sup>st</sup> March, 2018.

5. The Consolidated financial results include the Parent's share of net loss of Rs. 5.14 lac and total comprehensive loss of Rs. 5.14 lac for the year ended 31<sup>st</sup> March, 2018, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements have not been audited by us. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

6. The comparative financial information of the Parent and its subsidiaries for the year ended 31<sup>st</sup> March, 2017 which includes its share of profit in its associate on a consolidated basis prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 25<sup>th</sup> May, 2018, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai, May 25, 2018

**SHREYAS SHIPPING AND LOGISTICS LIMITED**
**Audited Financial Results for the Quarter and Year ended 31st March, 2018**

(Rs. In Lacs except for equity share data)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Refer Note 2	Unaudited (Reviewed)	Refer Note 2	Audited		Audited	
<b>Revenue</b>							
Revenue from operations	15,849	14,073	9,597	54,059	37,016	54,059	71,760
Other income	63	260	138	359	557	359	577
<b>Total income</b>	<b>15,912</b>	<b>14,333</b>	<b>9,735</b>	<b>54,418</b>	<b>37,573</b>	<b>54,418</b>	<b>72,337</b>
<b>Expenses</b>							
Employee benefits expense	1,920	1,741	1,236	6,317	4,508	6,317	5,728
Fuel, lube oil and fresh water	4,259	4,311	2,855	15,331	10,748	15,331	10,748
Port and marine dues	2,316	2,157	1,596	8,246	6,792	8,246	6,792
Charter hire and ocean freight charges	2,109	1,887	1,536	6,858	5,563	6,858	7,934
Stores and spares	568	474	199	1,896	1,508	1,896	1,503
Other operation cost	1,404	722	548	3,286	2,321	3,286	30,669
Depreciation and amortisation expense	310	603	249	1,902	1,756	1,902	2,090
Finance costs	358	379	255	1,277	1,009	1,277	1,462
Other expenses	313	160	188	972	582	972	1,804
<b>Total expenses</b>	<b>13,557</b>	<b>12,434</b>	<b>8,662</b>	<b>46,085</b>	<b>34,787</b>	<b>46,085</b>	<b>68,730</b>
<b>Profit before exceptional items and tax</b>	<b>2,355</b>	<b>1,899</b>	<b>1,073</b>	<b>8,333</b>	<b>2,786</b>	<b>8,333</b>	<b>3,607</b>
Exceptional items (refer note no 4)	-	-	(2,320)	(129)	(2,320)	(129)	10,110
<b>Profit / (loss) before tax and share of profit in associate / joint venture</b>	<b>2,355</b>	<b>1,899</b>	<b>(1,247)</b>	<b>8,204</b>	<b>466</b>	<b>8,204</b>	<b>13,717</b>
Share of profit of an associate and joint venture(net)	-	-	-	-	-	1,431	35
<b>Profit / (loss) before tax for the period</b>	<b>2,355</b>	<b>1,899</b>	<b>(1,247)</b>	<b>8,204</b>	<b>466</b>	<b>9,635</b>	<b>13,752</b>
<b>Tax expense</b>							
Current tax	28	24	51	88	135	88	547
Deferred tax	10	(10)	(40)	25	(21)	343	2,598
<b>Total tax expenses</b>	<b>38</b>	<b>14</b>	<b>11</b>	<b>113</b>	<b>114</b>	<b>431</b>	<b>3,145</b>
<b>Profit / (loss) for the period attributable to the owners of the Company</b>	<b>2,317</b>	<b>1,885</b>	<b>(1,258)</b>	<b>8,091</b>	<b>352</b>	<b>9,204</b>	<b>10,607</b>
<b>Other comprehensive income (OCI)</b>							
Items that will not be reclassified to profit or loss	(49)	3	(4)	(49)	(4)	(57)	(4)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	(208)	-	252	(112)	396	(130)	396
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>(257)</b>	<b>3</b>	<b>248</b>	<b>(161)</b>	<b>392</b>	<b>(187)</b>	<b>392</b>
<b>Total comprehensive income attributable to the owners of the Company</b>	<b>2,060</b>	<b>1,888</b>	<b>(1,010)</b>	<b>7,930</b>	<b>744</b>	<b>9,017</b>	<b>10,999</b>
<b>Paid up equity share capital</b> (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330	219575330
<b>Other Equity</b>	-	-	-	29,052	21,229	40,044	31,134
<b>Basic and diluted earnings per share (not annualised) (in Rs.)*</b>	<b>*10.55</b>	<b>*8.59</b>	<b>*-5.73</b>	<b>36.85</b>	<b>1.60</b>	<b>41.92</b>	<b>48.31</b>

(Rs. In Lacs except for equity share data)

Particulars	Standalone			Consolidated		
	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017	As at 1 <sup>st</sup> April, 2016
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, plant and equipment	38,438	26,327	25,174	38,438	26,327	28,741
(b) Goodwill	-	-	-	-	-	59
(c) Intangible assets	-	-	-	-	-	13
(d) Investments accounted for using the equity method	-	-	-	14,871	13,415	-
(e) Financial assets						
(i) Investments	3,073	4,892	6,197	2,073	3,942	5,247
(ii) Other financial assets	608	499	325	608	499	447
(e) Advance income tax (net)	1,449	749	502	1,449	749	1,500
(f) Other non-current assets	34	169	0	34	168	9
<b>Total non-current assets</b>	<b>43,602</b>	<b>32,636</b>	<b>32,198</b>	<b>57,473</b>	<b>45,100</b>	<b>36,016</b>
<b>Current assets</b>						
(a) Inventories	2,271	1,313	1,045	2,271	1,313	1,045
(b) Financial assets						
(i) Investments	767	707	1,347	767	707	1,415
(ii) Trade receivables	14,075	9,110	6,947	14,075	9,110	11,472
(iii) Cash and cash equivalents	723	977	595	723	977	652
(iv) Bank balances other than (iii) above	47	69	21	47	69	79
(v) Other financial assets	582	170	185	582	171	655
(b) Other current assets	2,129	2,704	1,384	2,129	2,704	1,450
<b>Total current assets</b>	<b>20,594</b>	<b>15,050</b>	<b>11,524</b>	<b>20,594</b>	<b>15,051</b>	<b>16,768</b>
<b>Total assets</b>	<b>64,196</b>	<b>47,686</b>	<b>43,722</b>	<b>78,067</b>	<b>60,151</b>	<b>52,784</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity share capital	2,196	2,196	2,196	2,196	2,196	2,196
(b) Other equity	29,052	21,229	20,829	40,044	31,134	21,717
<b>Total equity</b>	<b>31,248</b>	<b>23,425</b>	<b>23,025</b>	<b>42,240</b>	<b>33,330</b>	<b>23,913</b>
Non-controlling interests	-	-	-	-	-	108
<b>Total equity</b>	<b>31,248</b>	<b>23,425</b>	<b>23,025</b>	<b>42,240</b>	<b>33,330</b>	<b>24,021</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	17,337	11,367	10,381	17,337	11,367	11,773
(ii) Other financial liabilities	-	751	1,148	-	751	1,148
(b) Provisions	-	5	14	-	5	54
(c) Deferred tax liabilities (net)	37	12	33	2,916	2,572	130
<b>Total non-current liabilities</b>	<b>17,374</b>	<b>12,135</b>	<b>11,576</b>	<b>20,253</b>	<b>14,695</b>	<b>13,105</b>
<b>Current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	4,629	3,448	3,636	4,629	3,448	7,267
(ii) Trade payables	5,189	3,884	2,661	5,189	3,884	4,183
(iii) Other financial liabilities	5,200	3,861	2,203	5,200	3,861	2,685
(b) Provisions	68	59	55	68	59	227
(c) Other current liabilities	488	874	566	488	873	1,296
<b>Total current liabilities</b>	<b>15,574</b>	<b>12,126</b>	<b>9,121</b>	<b>15,574</b>	<b>12,126</b>	<b>15,658</b>
<b>Total liabilities</b>	<b>32,948</b>	<b>24,261</b>	<b>20,697</b>	<b>35,827</b>	<b>26,821</b>	<b>28,763</b>
<b>Total equity and liabilities</b>	<b>64,196</b>	<b>47,686</b>	<b>43,722</b>	<b>78,067</b>	<b>60,151</b>	<b>52,784</b>



**Notes**

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2018. The comparative financial information of the Company for the quarter and year ended March 31, 2017 has been audited by the predecessor statutory auditors. The statutory auditors of the Company have audited the results for the quarter and year ended March 31, 2018.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2017 and December 31, 2016, respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- Exceptional Items comprise of the following: (Rupees in Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Loss on sale of a vessel	-	-	(2,320)	(129)	(2,320)	(129)	(2,320)
Gain on fair valuation of investment in associate on the date of loss on control (*)	-	-	-	-	-	-	12,430
Total	-	-	(2,320)	(129)	(2,320)	(129)	10,110

\*On 26<sup>th</sup> March 2017, pursuant to allotment of equity shares by Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited) to Transworld Holdings, Mauritius, in consideration for the acquisition of equity shares in Avana Global FZCO, Dubai (formerly known as Balaji Shipping Lines FZCO), the Company ceased to have control over Avana Logistek Limited. On and from that date, based on Management's evaluation that the Company exercises significant influence over Avana Logistek Limited, the Company has consolidated the financial results of Avana Logistek Limited using the equity method. Also, as of the date of loss of control, the Company recognized a gain of Rs. 12,429.60 lac which has been classified as an exceptional item. Therefore, the consolidated financial results of the previous year may not be comparable to those of the current year.

- Reconciliations between equity and financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarters/year presented are as under:

**Equity Reconciliation:**
**Rupees in lacs**

Particulars	Standalone		Consolidated	
	As at Mar 31, 2017	As at Apr 1, 2016	As at Mar 31, 2017	As at Apr 1, 2016
Equity as reported under the Previous GAAP	23,480	22,676	26,435	23,870
Reversal of proposed dividend on equity shares	-	286	-	286
Reversal of tax on proposed dividend on equity shares	-	58	-	58
Valuation of investments in mutual funds/equity shares at fair value	40	108	40	108
Amortisation of loan processing fee under effective interest method	(83)	(70)	(83)	(70)
Net impact of unfinished voyage income/ expenses	-	-	-	(201)
Expected credit loss allowances	-	-	-	(8)
Recognition of constructive obligation towards customary bonus	-	-	-	(74)
Difference in gain recognised upon change of relationship of Avana Logistek Ltd. from subsidiary to associate compared to previous GAAP.	-	-	9,474	-
Difference in Share of profit of an associate.	-	-	36	-
Prior period adjustments	-	-	-	(122)
Impact on account of deferred tax	(12)	(33)	(2,572)	68
Non controlling interest now forms part of equity under Inds As, classified as minority interest in the previous GAAP	-	-	-	108
<b>Equity under Ind AS</b>	<b>23,425</b>	<b>23,025</b>	<b>33,330</b>	<b>24,021</b>

## Total Comprehensive Income Reconciliation:


Rupees in Lacs

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	Mar 31, 2017	Mar 31, 2017	Mar 31, 2017
<b>Net Profit after tax as reported under Previous GAAP</b>	(1,164)	408	1,028
Net impact of unfinished voyage income/ expenses	-	-	(125)
Recognition of constructive obligation towards customary bonus	-	-	(38)
Dividend of redeemable preference shares recognised as finance costs	-	-	(113)
Valuation of investments in mutual funds at fair value	(128)	(68)	(68)
Unwinding of loan processing fee under Ind AS	(10)	(13)	(13)
Prior period adjustments	-	-	122
Reclassification of actuarial loss on defined benefit obligation taken to other comprehensive income (net of tax)	4	4	
Difference between share of profit in associates under previous GAAP and Ind AS	-	-	21
Differential gain upon change of relationship of Avana Logistek Ltd. from subsidiary to associate.	-	-	12,400
Others	-	-	(9)
Impact on account of deferred tax	40	21	(2,598)
<b>Net Profit after tax under Ind AS</b>	<b>(1,258)</b>	<b>352</b>	<b>10,607</b>
Other Comprehensive Income			
Remeasurements of the defined benefit plans	(4)	(4)	(4)
Effective portion of gain or loss on designated portion of hedging	252	396	396
<b>Total Comprehensive Income under Ind AS</b>	<b>(1,010)</b>	<b>744</b>	<b>10,999</b>

6. The Company had acquired four vessels namely "M V SSL Sabarimalai" with capacity of 1118 TEUs, "M V SSL Balaji" with capacity of 671 TEUs, "M V SSL Brahmaputra" with capacity of 4273 TEUs and "M V SSL Ganga" with capacity of 1541 TEUs during the year ended March 31, 2018.
7. The Board, in its meeting on May 25, 2018 proposed a dividend of Rs.1.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

8. The Company has only one operating segment i.e. logistics and hence disclosure of segment-wise information is not applicable.
9. The results for the year ended March 31, 2018 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.transworld.com/shreyas](http://www.transworld.com/shreyas)).

For SHREYAS SHIPPING AND LOGISTICS LTD

  
S Ramakrishnan  
(Chairman)  
DIN: 00057637

May 25, 2018

**Registered Office:**

4<sup>th</sup> floor, Himalayas, Geetmala Complex,  
Near Shah Industrial Estate, Govandi (East), Mumbai 400 088  
CIN: L63000MH1988PLC048500  
Email: [investorrelations.ssl@transworld.com](mailto:investorrelations.ssl@transworld.com)  
Website: [www.transworld.com/shreyas](http://www.transworld.com/shreyas)

In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/ W-100018)



**Sanjiv V. Pilgaonkar**  
(Partner)  
Membership No. 39826  
Mumbai, May 25, 2018