

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we would like to inform that the Board of Directors in their meeting held today i.e. 25th May, 2022, inter-alia, considered and approved:

Financial Results:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022, and
2. Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

We enclose herewith the Audited Financial Results (Standalone and Consolidated) together with Auditors Report thereon.

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP (Registration No: 117366W/W100018) have issued an Audit Report with unmodified opinion (free from any qualifications) on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2022.

Recommendation of Final Dividend:

Recommended a final dividend at the rate of 25 % i.e. Rs. 2.5/- per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2022, subject to shareholders' approval at the ensuing Annual General Meeting.

Appointment of Statutory Auditor of the Company:

Based on recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing AGM of the Company, the Board at its Meeting has approved the appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditors of the Company for term of five consecutive who shall hold office from the conclusion of ensuing 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027.

Pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015, a brief profile of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants is as per **Annexure-I**

Re-Appointment of Independent Director for second term:

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation carried out, the Board of Directors have approved the re-appointment of Mr. Deepak Shetty (DIN: 07089315) as “Non- Executive, Independent Director” on the Board of Directors of the Company for a second term of five consecutive years commencing from 20th July, 2023 subject to the approval of the shareholders at the ensuing 34th Annual General Meeting of the Company.

Mr. Deepak Shetty is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority. Mr. Deepak Shetty is not related to any Director of the Company.

Further, as per requirement of Regulation 30 read with Schedule III, Para A, Clause 7B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 brief profile of Mr. Deepak Shetty is as per **Annexure-II**

The aforesaid meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 02.45 p.m.

The above results are also being made available on the Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics/updates.html>.

Kindly take the same on record and acknowledge receipt.

Yours truly,
For **Shreyas Shipping and Logistics Limited**



Namrata Malushte
Company Secretary & Compliance Officer



Encl: as above

Appointment of M/s. PKF Sridhar Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditor of the Company:

Sr No.	Details of events that need to be provided	Information of such event
1	Reason for Change: Appointment	Appointment of PKF Sridhar & Santhanam LLP firm of Chartered Accountants (Firm Registration No. 003990S/S200018) as Statutory Auditor of the Company.
2	Date of appointment & term of appointment	M/s. PKF Sridhar & Santhanam LLP is appointed as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of ensuing 34 th AGM till the conclusion of 39 th AGM of the Company to be held in year 2027.
3	Brief Profile	PKF Sridhar & Santhanam LLP firm of Chartered Accountants was established in 1978 with multi-industry and multidisciplinary experience such as Statutory audit of financial statements, Tax audits, Management audits, Assurance services, Consultancies-M&A, SOX, Information technology, ISO to other Quality initiatives. PKF Sridhar & Santhanam LLP is registered with ICAI and peer reviewed by ICAI. The Firm has PAN India office presence with office across 5 metros. The Firm is acting as a statutory auditor of various companies listed on Stock Exchanges.



Appointment of Mr. Deepak Shetty (DIN: 07089315) as a Non-Executive, Independent Director of the Company:

Sr No.	Details of events that need to be provided	Information of such event
1	Reason for Change: Re-appointment	Re-appointment of Mr. Deepak Shetty (DIN: 07089315) as an “Non-Executive Independent Director” of the Company
2	Date of appointment & term of appointment	Mr. Deepak Shetty will be appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from 20 th July, 2023 to 19 th July, 2028
3	Brief Profile	<p>He is a former career civil servant, had served in the Indian civil service for 36 ¼ years and had eventually retired in the highest civil service rank of Secretary to the Government of India. He was a direct recruit member of the Indian Revenue Service (I.R.S.- Customs and Central Excise). He was Director General of Shipping, Ministry of Shipping, Govt. of India for 2 years. Immediately preceding that he was Joint Director General of Shipping, Govt. of India for 4 years - cumulating to 6 consecutive years of assignment in 2011 - 2016 at the Directorate General of Shipping, Govt. of India (Indian Maritime / Flag Administration).</p> <p>He has had numerous and varied postings in his career. In his parent department, he started as an Assistant Commissioner, ultimately rising to the grade of Principal Chief Commissioner of Customs, Central Excise and Service Tax. Further, he was earlier the Additional Textile Commissioner, Ministry of Textiles, Government of India for 5 ¼ years.</p> <p>He is the recipient of 25 national & international awards.</p> <p>He is on the ‘Global Roster of Experts’ of the Security Council of the United Nations (UN), for Maritime Transportation & Crime. He is also Senior Adviser (India) to The Maritime Anti-Corruption Network (MACN), Copenhagen. Further, he is a Global Director-cum-Trustee of the International Seafarers Welfare and Assistance Network (ISWAN), London. He is a certified Independent Director, serving on the Board of Directors of several companies in India.</p> <p>He is a specialist in global anti-money laundering and counter terrorist financing standards and strategies, was trained thereon by</p>



		the Asia-Pacific Group on Money Laundering, Financial Action Task Force, World Bank and International Monetary Fund and was associated with their global projects.
4	Disclosure of Relationship between directors (in case of appointment of director)	None



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
SHREYAS SHIPPING AND LOGISTICS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022" of Shreyas Shipping and Logistics Limited (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Deloitte Haskins & Sells LLP

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 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.

Our report on the Statement 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)

(UDIN: 22039826AJNYHW3263)

Place: MUMBAI

Date: May 25, 2022

SHREYAS SHIPPING AND LOGISTICS LIMITED

Statement of standalone financial results for the quarter and year ended March 31, 2022

(Rs. in Lac except for equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Refer note 6	Unaudited	Refer note 6	Audited	Audited
I	Revenue from operations (refer note 3)	15,161	11,968	16,811	51,359	55,998
II	Other income	62	205	48	550	421
III	Total income (I+II)	15,223	12,173	16,859	51,909	56,419
IV	Expenses					
	a) Employee benefits expense	2,411	1,956	1,820	7,713	6,822
	b) Fuel, lube oil and fresh water	528	475	5,659	6,777	18,319
	c) Port and marine dues	51	42	3,207	3,135	10,796
	d) Charter hire and ocean freight charges	1,451	875	1,012	3,755	5,504
	e) Stores and spares	1,022	847	764	2,992	2,688
	f) Other operation cost	1,063	828	1,132	3,661	4,549
	g) Depreciation and amortisation expense	457	571	131	1,913	1,501
	h) Finance costs	401	287	361	1,205	1,667
	i) Other expenses	197	275	421	813	911
	Total expenses	7,581	6,156	14,507	31,964	52,757
V	Profit before exceptional items and tax (III-IV)	7,642	6,017	2,352	19,945	3,662
VI	Exceptional items					
	- Profit on sale of investment and slump sale (refer note 2)	(170)	-	-	6,841	-
	- Loss on vessel derecognition and related costs (refer note 4)	-	-	(601)	-	(601)
	- Insurance claim receivable (refer note 4)	-	-	821	-	821
VII	Profit before tax (V-VI)	7,472	6,017	2,572	26,786	3,882
VIII	Tax expense					
	a) Current tax	-	59	28	1,641	114
	b) Deferred tax	2	(2)	6	2	20
	Total tax expense	2	57	34	1,643	134
IX	Profit for the period / year (VII-VIII)	7,470	5,960	2,538	25,143	3,748
X	Other comprehensive income (OCI)					
	A. Items that will not be reclassified to profit and loss	5	-	23	5	23
	B. Items that will be reclassified to profit and loss	214	(159)	85	140	819
	Total other comprehensive income	219	(159)	108	145	842
XI	Total comprehensive income (IX+X)	7,689	5,801	2,646	25,288	4,590
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
XIII	Other equity				60,743	35,895
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	34.02	27.14	11.56	114.51	17.07



SHREYAS SHIPPING AND LOGISTICS LIMITED
Standalone Statement of assets and liabilities as at March 31, 2022

(Rs. in Lac)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	64,029	37,283
	(b) Intangible assets	-	161
	(c) Capital work in progress	44	-
	(d) Financial assets		
	(i) Investments	169	1,175
	(ii) Other financial assets	1,951	454
	(e) Income tax assets (net)	611	1,665
	Total non-current assets	66,804	40,738
(2)	Current assets		
	(a) Inventories	774	2,623
	(b) Financial assets		
	(i) Trade receivables	1,116	12,884
	(ii) Cash and cash equivalents	6,236	729
	(iii) Bank balances other than cash and cash equivalents	296	137
	(iv) Other financial assets	11,081	1,774
	(c) Other current assets	5,071	5,954
	Total current assets	24,574	24,101
	Total assets	91,378	64,839
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	60,743	35,895
	Total equity	62,939	38,091
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,737	8,555
	(ii) Other financial liabilities	67	74
	(b) Provisions	65	-
	(c) Deferred tax liabilities (net)	18	16
	Total non-current liabilities	17,887	8,645
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,793	11,694
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,578	4,765
	(iii) Other financial liabilities	342	600
	(b) Other current liabilities	755	959
	(c) Provisions	84	85
	Total current liabilities	10,552	18,103
	Total liabilities	28,439	26,748
	Total equity and liabilities	91,378	64,839



SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of standalone cash flows for the year ended March 31, 2022

(Rs. in Lac)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	26,786	3,882
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,913	1,501
Finance costs	1,205	1,667
Insurance claim receivable	-	(821)
Loss on vessel derecognition and related cost	-	601
Gain arising on mutual funds/equity investments designated as at FVTPL	(60)	(64)
Interest on income tax refund	(85)	(154)
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	-	(1)
Interest income earned on financial assets that are not designated as at FVTPL	(256)	(68)
Dividend income from mutual funds	(6)	(2)
Rental income	(79)	(106)
Unrealised foreign exchange (gain) / loss	(64)	25
Profit on sale of investment and slump sale	(6,841)	-
	22,514	6,460
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,715)	2,643
Inventories	(141)	(1,382)
Other financial assets (current and non current)	(8,760)	(808)
Other assets (current and non current)	(346)	(1,340)
Increase/(decrease) in liabilities:		
Trade payables	(21)	(1,351)
Other financial liabilities (current and non current)	(491)	(78)
Provisions	103	6
Other liabilities (current)	647	117
Net decrease in working capital	(10,724)	(2,193)
Cash (used in)/ generated from operations	11,790	4,267
(Less)/add: Taxes (paid)/received (net of refund)	(480)	1,541
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	11,310	5,808
B Cash flow from investing activities		
Additions to property, plant and equipment	(28,426)	(1,102)
Sale of property, plant and equipment	-	1,368
Proceeds from redemption of mutual funds (net)	13	88
Sale of shares of an associate (refer note 2)	7,252	-
Sale of shares of a subsidiary (refer note 2)	15,698	-
Interest income	100	54
Dividend income	6	2
Rental income	79	106
Movement in other bank balances (net)	(2,047)	815
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	(7,325)	1,331
C Cash flow from financing activities		
Proceeds from long term borrowings	16,045	-
Repayment of long term borrowings	(5,354)	(4,586)
Movement of short term borrowings (net)	(7,348)	(802)
Equity dividend including dividend distribution tax	(439)	(5)
Finance costs paid	(1,381)	(1,555)
NET CASH USED IN FINANCING ACTIVITIES - (C)	1,523	(6,948)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	5,507	191
Cash and cash equivalents at the beginning of the period	729	538
Add : Net change in cash and cash equivalent as above	5,507	191
Cash and cash equivalents at the end of the period	6,236	729

Note:-

Non cash transactions

Company received 150,010,000 equity shares against transfer of its containerized domestic coastal and EXIM feeder shipping business, pursuant to execution of business transfer agreement with Transworld Feeders Private Limited (TFPL) on June 16, 2021.


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Notes:

1. The above standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 24, 2022 and May 25, 2022 respectively.

2. Pursuant to Competition Commission of India's approval dated June 3, 2021, the Company has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :

i) transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL) on a slump sale basis for a sale consideration of ₹15,000 lac received in the form of equity shares of TFPL, resulting in a gain of ₹238 lac;

ii) sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹698 lac;

iii) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 lac, resulting in a gain of ₹6,302 lac; and

iv) executed a long term framework chartering arrangement with Unifeeder for chartering of Company's vessels w.e.f July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 16, 2021 and from June 3, 2021 to June 30, 2021, respectively, and the gain aggregating to ₹6,841 lac (adjusted for ₹397 lac pertaining to the transaction cost including ₹ 170 lac for the quarter ended March 31, 2022) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and year ended March 31, 2022 are not comparable with corresponding previous period(s).

3. During the quarter ended June 30, 2020, the Company had recognized revenue of ₹ 847 lac due to it for the period from April 5 / 10 to June 7, 2020, in respect of two vessels chartered to a customer, being the amount contractually due to it for the period in which the customer was in possession of the vessels. The notice of force majeure and premature termination of contract, served by the customer, were concluded to be not tenable and wrongful by the Company with the help of a legal expert. In response to the Company's legal notice for invoking the arbitration proceedings, the customer's offer to settle the aforesaid dispute for ₹ 450 lac has been accepted by the Company on February 15, 2021. Upon settlement, the Company has reversed the uncollectible revenue of ₹ 397 lac during the quarter ended March 31, 2021.

4. During the year ended March 31, 2021, the Company has classified the following as exceptional items

i) ₹ 601 lac being loss on derecognition of a vessel and related costs consequent to its sale; and

ii) ₹ 821 lac recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

5. The Company has only one operating segment i.e. shipping and hence disclosure of segment wise information is not applicable.

6. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

7. The Board of Directors has recommended a dividend of ₹ 2.50 per share (25 %) subject to approval of the shareholders.

8. The standalone results for the quarter and year ended March 31, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), The National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.transworld.com/shreyas).

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv Pilgaonkar
Partner

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)



Date: May 25, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SHREYAS SHIPPING AND LOGISTICS LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022" of Shreyas Shipping and Logistics Limited (the "Company" / "Parent"), and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and an associate for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial information of the subsidiary and a joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) include the results of the following entities:
 - a) Shreyas Shipping and Logistics Limited, Parent
 - b) Transworld Feeders Private Limited, Subsidiary (from 17 June 2021 to 30 June 2021)
 - c) Avana Logistek Limited, Associate (from 01 April 2021 to 03 June 2021)
 - d) Shreyas – Suzue Logistics (India) Private Limited, Joint venture
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit after tax and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective entities, 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 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 respective financial results 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 this Consolidated Financial Results by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results | Financial Information of the entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results | financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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. Our report is not modified in respect of this matter.
- We did not audit the financial information of an entity included in the consolidated financial results, whose financial information reflect total assets of ₹ Nil as at March 31, 2022 and total revenues of ₹ Nil and ₹ 3,024 lac for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ Nil and ₹ 452 lac for the quarter and year ended March 31, 2022 respectively, total comprehensive income of ₹ Nil and ₹ 451 lac for the quarter and year ended March 31, 2022 respectively, and net cash inflows of ₹ 523 lac for the period for which the entity was a subsidiary of the Group, as considered in the Statement. The consolidated financial results also include the Group's share of (loss) / profit after tax of ₹ (0.31) lac and ₹ 0.05 lac for the quarter and year ended March 31, 2022 respectively and Total comprehensive (expense) / income of ₹ (0.31) lac and ₹ 0.05 lac for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of a joint venture whose financial information have not been audited by us. These financial information's have been audited, by other auditors whose reports have been furnished to us and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



Our report on the Statement 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.

- The consolidated financial results also includes the Group's share of profit after tax of ₹ Nil and ₹ 624 lac for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ Nil and ₹ 624 lac for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of an associate, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on such unaudited pfinancial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

FOR DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



SANJIV V. PILGAONKAR

Partner

(Membership No. 39826)

(UDIN: 22039826AJNYKL8057)

Place: MUMBAI

Date: May 25, 2022

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of consolidated financial results for the quarter and year ended March 31, 2022

(Rs. in Lac except for equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Refer note 6	Unaudited	Refer note 6	Audited	Audited
I	Revenue from operations (refer note 3)	15,161	11,968	16,811	53,578	55,998
II	Other income	20	205	48	550	421
III	Total income (I+II)	15,181	12,173	16,859	54,128	56,419
IV	Expenses					
	a) Employee benefits expense	2,411	1,956	1,820	7,726	6,822
	b) Fuel, lube oil and fresh water	528	475	5,659	7,599	18,319
	c) Port and marine dues	51	42	3,207	3,835	10,796
	d) Charter hire and ocean freight charges	1,451	875	1,012	3,755	5,504
	e) Stores and spares	1,022	847	764	2,992	2,688
	f) Other operation cost	1,063	828	1,132	3,702	4,549
	g) Depreciation and amortisation expense	457	571	131	1,918	1,501
	h) Finance costs	401	287	361	1,205	1,667
	i) Other expenses	155	275	421	844	911
	Total expenses	7,539	6,156	14,507	33,576	52,757
V	Profit before exceptional items and tax (III-IV)	7,642	6,017	2,352	20,552	3,662
VI	Share of profit/(loss) of an associate and joint venture (net)	0*	0*	769	624	858
VII	Exceptional items					
	- Profit on sale of investment and slump sale (refer note 2)	(170)	-	-	641	-
	- Loss on vessel derecognition and related costs (refer note 4)	-	-	(601)	-	(601)
	- Insurance claim receivable (refer note 4)	-	-	821	-	821
VIII	Profit before tax (V+VI+VII)	7,472	6,017	3,341	21,817	4,740
IX	Tax expense / (benefit)					
	a) Current tax	0	59	28	1,795	114
	b) Deferred tax	2	(2)	165	-1,085	199
	Total tax expense	2	57	193	710	313
X	Profit for the period / year (VIII-IX)	7,470	5,960	3,148	21,107	4,427
XI	Other comprehensive income/loss (OCI)					
	A. Items that will not be reclassified to profit and loss	5	-	23	3	17
	B. Items that will be reclassified to profit and loss	214	(159)	(76)	93	726
	Total other comprehensive income / (loss)	219	(159)	(53)	96	743
XII	Total comprehensive income (X+XI)	7,689	5,801	3,095	21,203	5,170
XIII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
XIV	Other equity			-	60,734	40,012
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	34.02	27.14	14.34	96.12	20.16

* Amount less than Rs. 50,000/-



	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	64,029	37,283
	(b) Intangible assets	-	161
	(c) Capital work in progress	44	-
	(d) Investments accounted for using the equity method	41	6,205
	(e) Financial assets		
	(i) Investments	119	175
	(ii) Other financial assets	1,951	454
	(f) Income tax assets (net)	611	1,665
	Total non-current assets	66,795	45,943
(2)	Current assets		
	(a) Inventories	774	2,623
	(b) Financial assets		
	(i) Trade receivables	1,116	12,884
	(ii) Cash and cash equivalents	6,236	729
	(iii) Bank balances other than Cash and cash equivalents	296	137
	(iv) Other financial assets	11,081	1,774
	(c) Other current assets	5,071	5,954
	Total current assets	24,574	24,101
	Total assets	91,369	70,044
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	60,734	40,012
	Total equity	62,930	42,208
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,737	8,555
	(ii) Other financial liabilities	67	74
	(b) Provisions	65	-
	(c) Deferred tax liabilities (net)	18	1,103
	Total non-current liabilities	17,887	9,732
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,793	11,694
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,578	4,765
	(iii) Other financial liabilities	342	600
	(b) Other current liabilities	755	959
	(c) Provisions	84	85
	Total current liabilities	10,552	18,103
	Total liabilities	28,439	27,835
	Total equity and liabilities	91,369	70,044





SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of consolidated cash flows for the year ended March 31, 2022

(Rs. in Lac)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	21,817	4,740
Adjusted for non cash/ non operating items	-	-
Depreciation and amortisation expense	1,918	1,501
Finance costs	1,205	1,667
Insurance claim receivable	-	(821)
Loss on vessel derecognition and related cost	-	601
Gain arising on mutual funds/equity investments designated as at FVTPL	(60)	(64)
Interest on income tax refund	(85)	(154)
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	-	(1)
Interest income earned on financial assets that are not designated as at FVTPL	(256)	(68)
Dividend income from mutual funds	(6)	(2)
Share in (gain)/ loss of an associate/joint venture (net)	(624)	(858)
Rental income	(79)	(106)
Unrealised foreign exchange gain / (loss)	(57)	25
Profit on sale of investment and slump sale	(641)	-
	23,132	6,460
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,715)	2,643
Inventories	(141)	(1,382)
Other financial assets (current and non current)	(8,760)	(808)
Other assets (current and non current)	(346)	(1,340)
Increase/(decrease) in liabilities:		
Trade payables	(21)	(1,351)
Other financial liabilities (current and non current)	(491)	(78)
Provisions	103	6
Other liabilities (current)	561	117
Net decrease in working capital	(10,810)	(2,193)
Cash (used in)/ generated from operations	12,323	4,267
(Less)/add: Taxes (paid)/received (net of refund)	(480)	(1,541)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	11,843	5,808
B Cash flow from investing activities		
Additions to property, plant and equipment	(28,433)	(1,102)
Sale of property, plant and equipment	-	1,368
Proceeds from redemption of mutual funds (net)	13	88
Sale of shares of an associate (refer note 2)	7,252	-
Sale of shares of a subsidiary (refer note 2)	15,698	-
Interest income	100	54
Dividend income	6	2
Rental income	79	106
Movement in other bank balances (net)	(2,573)	815
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	-7,858	1,331
C Cash flow from financing activities		
Proceeds from long term borrowings	16,045	-
Repayment of long term borrowings	(5,354)	(4,586)
Movement of short term borrowings (net)	(7,348)	(802)
Equity dividend including dividend distribution tax	(439)	(5)
Finance costs paid	(1,381)	(1,555)
NET CASH USED IN FINANCING ACTIVITIES - (C)	1,523	(6,948)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	5,507	191
Cash and cash equivalents at the beginning of the period	729	538
Add : Net change in cash and cash equivalent as above	5,507	191
Cash and cash equivalents at the end of the period	6,236	729



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Notes:

1. The above consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 24, 2022 and May 25, 2022 respectively.

2. Pursuant to Competition Commission of India's approval dated June 3, 2021, the Group has completed the following transactions with Unifeeder ISC FZCO ("Unifeeder"), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :

i) transfer of the Parent's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL), subsidiary, and then sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹329 lac;

ii) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of ₹7,252 lac, resulting in a gain of ₹ 465 lac; and

iii) executed a long term framework chartering arrangement with Unifeeder for chartering of Parent's vessels w.e.f. July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 30, 2021 and the gain aggregating to ₹641 lac (adjusted for ₹243 lac of foreign currency translation reserve pertaining to investment in Avana Logistek Limited recycled from other comprehensive income to Consolidated Statement of Profit and Loss (adjusted for ₹397 lac for the transaction cost including ₹ 170 lac for the quarter ended March 31, 2022) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and year ended March 31, 2022 are not comparable with corresponding previous period(s).

3. During the quarter ended June 30, 2020, the Company had recognized revenue of ₹ 847 lac due to it for the period from April 5 / 10 to June 7, 2020, in respect of two vessels chartered to a customer, being the amount contractually due to it for the period in which the customer was in possession of the vessels. The notice of force majeure and premature termination of contract, served by the customer, were concluded to be not tenable and wrongful by the Company with the help of a legal expert. In response to the Company's legal notice for invoking the arbitration proceedings, the customer's offer to settle the aforesaid dispute for ₹ 450 lac has been accepted by the Company on February 15, 2021. Upon settlement, the Company has reversed the uncollectible revenue of ₹ 397 lac, during the quarter ended March 31, 2021.

4. During the year ended March 31, 2021, the Company has classified the following as exceptional items

i) ₹ 601 lac being loss on derecognition of a vessel and related costs consequent to its sale; and

ii) ₹ 821 lac recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

5. The Company has only one operating segment i.e. shipping and hence disclosure of segment wise information is not applicable.

6. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

7. The Board of Directors has recommended a dividend of ₹ 2.50 per share (25 %) subject to approval of the shareholders.

8. The consolidated results for the quarter and year ended March 31, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), The National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.transworld.com/shreyas).

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv Pilgaonkar
Partner

Date: May 25, 2022

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)

