

Ref No: AP/19/2019-2020

Date: May 28, 2019

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

Dear Sir/Madam,

**Subject : Outcome of Board Meeting.**

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the board of directors in their meeting held on Tuesday, 28<sup>th</sup> May 2019, inter-alia,

- a. Considered and approved standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2019 and took note of unmodified opinions on Audited Financial Results - Standalone and Consolidated. Attached please find the Standalone and Consolidated Financial Results together with Auditors Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 has issued Unmodified Opinion in the Auditors Reports on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019. Declaration in respect of unmodified Opinion on the aforesaid Financial Results is attached herewith.

- b. The Board of Directors of the Company has recommended a dividend of Rs. 1.20/- per equity share of Rs. 10/- each for the year ended 31<sup>st</sup> March 2019, subject to approval of the shareholders.
- c. The 31<sup>st</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on 20<sup>th</sup> July 2019 at 11.00 a.m.

The Register of Members and Transfer Registers of the Company will be closed from 13<sup>th</sup> July 2019 to 20<sup>th</sup> July 2019 (both days inclusive) for the purpose of determining eligibility for payment of dividend on equity shares for the year ended 31<sup>st</sup> March 2019. The dividend on equity shares, if declared at the Annual General Meeting of the Company, will be paid on and from 24<sup>th</sup> July 2019 to those shareholders whose names appear in the Register of Members as at the close of business hours on 12<sup>th</sup> July 2019 as per the details furnished by the Depositories for this purpose.





**Shreyas**  
Shipping and Logistics LTD

The aforesaid meeting of the Board of Directors of the Company commenced at 2.30 PM and concluded at 05.20 pm

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,

**Ms. Asha Prakash**  
Company Secretary & Compliance Officer.



Encl: as above

**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Audited Financial Results for the Year ended 31st March, 2019**

(Rs. In Lacs except for equity share data)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Refer note 1	Unaudited	Refer note 1	Audited		Audited	Audited
I Revenue from operations	16,033	15,745	15,849	62,479	54,059	62,479	54,059
II Other income	72	346	63	282	359	230	359
III Total income (I+II)	16,105	16,091	15,912	62,761	54,418	62,709	54,418
IV Expenses							
a) Employee benefits expense	2,050	1,823	1,920	7,378	6,317	7,378	6,317
b) Fuel, lube oil and fresh water	4,730	5,785	4,259	21,385	15,331	21,385	15,331
c) Port and marine dues	2,097	2,400	2,316	8,964	8,246	8,964	8,246
d) Charter hire and ocean freight charges	3,339	2,301	2,109	10,334	6,858	10,334	6,858
e) Stores and spares	755	518	568	2,552	1,896	2,552	1,896
f) Other operation cost	1,019	858	1,404	3,948	3,286	3,948	3,286
g) Depreciation and amortisation expense	332	589	310	2,087	1,902	2,087	1,902
h) Finance costs	491	488	358	1,893	1,277	1,893	1,277
i) Other expenses	308	151	313	883	972	883	972
Total expenses	15,121	14,913	13,557	59,424	46,085	59,424	46,085
V Profit before exceptional items and tax (III-IV)	984	1,178	2,355	3,337	8,333	3,285	8,333
VI Exceptional items (Refer note no 2)							
- Loss on vessel derecognition and related costs	-	(96)	-	(3,060)	(129)	(3,060)	(129)
- Insurance claim receivable	-	225	-	3,155	-	3,155	-
VII Profit before tax and share of profit in associate / joint venture	984	1,307	2,355	3,432	8,204	3,380	8,204
Share of profit/(loss) of an associate and joint venture (net)	-	-	-	-	-	(368)	1,431
VIII Profit before tax (V+VI+VII)	984	1,307	2,355	3,432	8,204	3,012	9,635
IX Tax expense							
a) Current tax	23	24	28	52	88	52	88
b) Deferred tax	8	8	10	15	25	(17)	343
X Profit for the period (VIII-IX)	953	1,275	2,317	3,365	8,091	2,977	9,204
XI Other comprehensive income (OCI)							
A.i) items that will not be reclassified to profit or (loss)	(53)	-	(49)	(53)	(49)	(57)	(57)
B.i) items that will be reclassified to profit or (loss)	276	509	(208)	(599)	(112)	(385)	(130)
Total other comprehensive income / (loss)	223	509	(257)	(652)	(161)	(442)	(187)
XII Total comprehensive income (X+XI)	1,176	1,784	2,060	2,713	7,930	2,535	9,017
XIII Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330	219575330
XIV Other Equity	-	-	-	31,369	29,052	42,183	40,044
XV Basic and diluted earnings per share (not annualised) (In Rs.)	4.34	5.81	10.55	15.33	36.85	13.56	41.92

D - 301 - 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector - 40, Nerul Node, Navi Mumbai 400 706.

Tel.: +91 22 6811 0300 Fax.: +91 22 6811 0333 CIN NO.: L63000MH1988PLC048500

Regd. Office: 4th Floor, Himalayas, Geetmala Complex, Himalayas, Near Shah Industrial Estate, Govandi (E), Mumbai - 400 088

investorrelations.sll@transworld.com transworld.com/shreyas



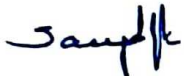
a member of  
**transworld**  
GROUP

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>				
(1) <b>Non-current assets</b>				
(a) Property, plant and equipment	40,946	38,438	40,946	38,438
(b) Intangible assets under development	27	-	27	-
(c) Capital work-in-progress	271	-	271	-
(d) Investments accounted for using the equity method			14,661	14,871
(e) Financial assets				
(i) Investments	2,533	3,073	1,533	2,073
(ii) Other financial assets	630	608	630	608
(f) Income tax assets (net)	1,972	1,449	1,972	1,449
(g) Other non-current assets	-	34	-	34
<b>Total non-current assets</b>	<b>46,379</b>	<b>43,602</b>	<b>60,040</b>	<b>57,473</b>
(2) <b>Current assets</b>				
(a) Inventories	2,278	2,271	2,278	2,271
(b) Financial assets				
(i) Investments	19	767	19	767
(ii) Trade receivables	14,900	14,075	14,900	14,075
(iii) Cash and cash equivalents	880	723	880	723
(iv) Bank balances other than Cash and cash equivalents	140	47	140	47
(v) Other financial assets	3,379	582	3,379	582
(c) Other current assets	3,648	2,129	3,648	2,129
<b>Total current assets</b>	<b>25,244</b>	<b>20,594</b>	<b>25,244</b>	<b>20,594</b>
<b>Total assets</b>	<b>71,623</b>	<b>64,196</b>	<b>85,284</b>	<b>78,067</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	2,196	2,196	2,196	2,196
(b) Other equity	31,369	29,052	42,183	40,044
<b>Total equity</b>	<b>33,565</b>	<b>31,248</b>	<b>44,379</b>	<b>42,240</b>
<b>LIABILITIES</b>				
(1) <b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	17,260	17,337	17,260	17,337
(ii) Other financial liabilities	4	-	4	-
(b) Provisions	3	-	3	-
(c) Deferred tax liabilities (net)	52	37	2,899	2,916
<b>Total non-current liabilities</b>	<b>17,319</b>	<b>17,374</b>	<b>20,166</b>	<b>20,253</b>
(2) <b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	7,547	4,629	7,547	4,629
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	117	9	117	9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,090	5,180	6,090	5,180
(iii) Other financial liabilities	5,892	5,200	5,892	5,200
(b) Other current liabilities	1,006	488	1,006	488
(c) Provisions	87	68	87	68
<b>Total current liabilities</b>	<b>20,739</b>	<b>15,574</b>	<b>20,739</b>	<b>15,574</b>
<b>Total liabilities</b>	<b>38,058</b>	<b>32,948</b>	<b>40,905</b>	<b>35,827</b>
<b>Total equity and liabilities</b>	<b>71,623</b>	<b>64,196</b>	<b>85,284</b>	<b>78,067</b>

**Notes:**

1. The above financial results were reviewed by the audit committee and approved by the Board at its meeting held on May 28, 2019. The statutory auditors of the Company have audited the results for the quarter and year ended March 31, 2019. The figures for the quarter ended March 31, 2019 and March 31, 2018 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2018 and December 31, 2017, respectively.
2. The Company had charged Rs. 3,060 lac (Rs. 2,964 lac and Rs. 96 lac during the quarters ended September 30, 2018 and December 31, 2018, respectively) upon the loss of its vessel MV SSL KOLKATA on June 13, 2018, which was grounded post an explosion, a peril insured against, to the Statement of Profit and Loss and classified the loss as an Exceptional Item. The Company had also correspondingly recognised a receivable of Rs. 3,155 lac from the insurer (Rs. 2,930 lac during the quarter ended September 30, 2018 on the basis of its own assessment supported by the report of an independent surveyor and additional sum of Rs. 225 lac during the quarter ended December 31, 2018 on the basis of report of the insurer's surveyor and average adjuster). This sum was credited to the Statement of Profit and Loss and also classified as an Exceptional Item. The recoverable amount has been realized in full from the insurer subsequent to year end.
3. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
4. The results for the year ended March 31, 2019 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)).
5. The Board, in its meeting on May 28, 2019 proposed a dividend of Rs. 1.20 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Date : May 28, 2019

For Shreyas Shipping and Logistics Limited



Capt Vivek Kumar Singh  
Managing Director

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

1. We have audited the accompanying Statement of Audited Financial Results for the Year ended 31<sup>st</sup> March, 2019 of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Company"), which includes the standalone financial results for the year ended March 31, 2019 and the consolidated financial results including the Company's share of loss of its joint venture and its associate for the year ended on March 31, 2019 (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 July 5, 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 financial statements and consolidated financial statements which have 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 and consolidated 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 and the audit evidence obtained by the other auditor in terms of their report referred to paragraph 6 below is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Attention is invited to note 2 to the Statement. The Company had recognised a receivable of Rs. 2,930 lac and the corresponding income against its insurance claim against the loss of its vessel, M.V. Kolkata, during the quarter ended September 30, 2018, on the basis of its own assessment which was supported by the report from an independent surveyor. The receipt of the reports of the insurer's surveyor and the average adjuster appointed by Company with the concurrence of the insurer, confirming the amount of claim of Rs. 3,155 lac was received during the quarter ended December 30, 2018. As all substantive procedures necessary for the insurer to disburse the claim and fulfil its obligations under the insurance contract were completed during the quarter ended December 31, 2018, the entire receivable against the insurance claim and the corresponding income should have been recognised during that quarter. Had the aforementioned receivable against the insurance claim and the corresponding been recognized as receivable during the quarter ended December 31, 2018, the standalone net profit after tax, standalone total comprehensive income and standalone earnings per share for the said period would have been Rs. 4,206 lac, Rs. 4,715 lac and Rs. 19.15 respectively.

Our conclusion on the standalone financial results of the Company for the quarter ended December 31, 2018, was accordingly modified.

Our conclusion on the standalone financial results of the Company for the quarter ended March 31, 2019 and our opinion year on the standalone and consolidated financial results of the Company for the year ended on that date are not modified in respect of this matter.

5. 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 report of the other auditor on separate financial statements and financial information of a joint venture referred to paragraph 6 below, except for the effects of the matter described in paragraph 4 above, the Statement:
- (i) to the extent it relates to the consolidated financial results include the Company's share of loss of the following entities:
    - i. Avana Logistek Limited
    - ii. Shreyas-Suzue Logistics (India) Private Limited;
  - (ii) 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 July 5, 2016; and
  - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone and consolidated net profit and standalone and consolidated total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
6. The consolidated financial results include the Company's share of net loss of Rs.4 lac and total comprehensive loss of Rs. 4 lac for the year ended March 31, 2019, 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 has 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 venture, is based solely on the report of other auditor.

**Deloitte  
Haskins & Sells LLP**

Our opinion on the consolidated audited financial results, included in 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.

7. The Statement includes the standalone results for the Quarter ended March 31, 2019 being the balancing figure between audited standalone figures in respect of the full financial year and the reported year-to-date standalone figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai, May 28, 2019