

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, 21<sup>st</sup> July 2020 inter-alia, considered and approved :

1. The standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2020 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, 2020. Declaration in respect of unmodified Opinion on the aforesaid Financial Results is attached herewith.

2. Upon the recommendation of the Nomination and Remuneration Committee, Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN : 00057637) as an Executive Chairman of the Company for a period of 3 years with effect from April 01, 2021 subject to approval of Members.
3. Upon the recommendation of the Nomination and Remuneration Committee, Re-appointment of Capt. Vivek Kumar Singh (DIN : 07835635) as the Managing Director of the Company for a period of 3 years with effect from April 01, 2021 subject to approval of Members.

Please find enclosed the disclosure required to be made under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as “Annexure 1” for Mr. Ramakrishnan Sivaswamy Iyer and Capt. Vivek Kumar Singh. The aforesaid Directors being re-appointed are not debarred from holding the office as a Director by virtue of any SEBI Order or any other authority.

The aforesaid meeting of the Board of Directors of the Company commenced at 03.00 pm and concluded at 08.20 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**

**SD/-**

**Mr. Harshit Garg**  
**Company Secretary & Compliance Officer.**

**Encl: as above**



## ANNEXURE 1

Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN : 00057637) as an Executive Chairman of the Company and Capt. Vivek Kumar Singh (DIN : 07835635) as the Managing Director of the Company

<b>Name of the Director</b>	<b>Mr. Ramakrishnan Sivaswamy Iyer</b>	<b>Capt. Vivek Kumar Singh</b>
Brief profile	Mr. Ramakrishnan Sivaswamy Iyer is a Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. He has over 37 years of entrepreneurial experience including hands on experience in ship owning, coastal and feeder shipping, liner shipping, warehousing and distribution, freight forwarding, cold chain logistics and ship management.	Capt. Vivek Kumar Singh has sailing experience of more than 20 years, worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and foreign ports. He has over 22 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operation. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.
Date of re-appointment	01/04/2021	01/04/2021
Reason for re-appointment	Expiry of the tenure for which the appointment was approved by the shareholders	Expiry of the tenure for which the appointment was approved by the shareholders
Term of appointment	3 years	3 years
Inter-se relationship with other Directors and Key Managerial Personnel	Mr. Ramakrishnan Sivaswamy Iyer is father of Mr. Ritesh S. Ramakrishnan (DIN : 05174818) who is also a director of the Company	None

For Shreyas Shipping and Logistics Limited

SD/-

**Mr. Harshit Garg**  
 Company Secretary & Compliance Officer



**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 31 March 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' 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 31 March 2020" 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 the 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 31 March 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 31 March 2020**

With respect to the Standalone Financial Results for the quarter ended 31 March 2020, 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 31 March 2020, 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.





# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 31 March 2020 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 Standalone Financial Results for the year ended 31 March 2020 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the net profit/ (loss) and other comprehensive loss and other financial information 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. 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 are 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 are 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 31 March 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2020 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. 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.



# Deloitte Haskins & Sells LLP

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 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 the Company's internal control.
- 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.



# Deloitte Haskins & Sells LLP

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 31 March 2020**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2020 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 Matters**

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019.
- The Statement includes the results for the Quarter ended 31 March 2020 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 these matters.

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



Mehul Parekh  
Partner  
(Membership No.121513)  
(UDIN: 20121513AAAAAG5984)

Place: Mumbai  
Date: 21 July 2020

**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2020**

(Rs. In Lacs)

	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Refer note 7	Unaudited	Refer note 7	Audited	Audited
<b>I Revenue from operations</b>	15,861	15,309	16,033	61,246	62,479
<b>II Other income</b>	129	62	72	355	282
<b>III Total income (I+II)</b>	<b>15,990</b>	<b>15,371</b>	<b>16,105</b>	<b>61,601</b>	<b>62,761</b>
<b>IV Expenses</b>					
a) Employee benefits expense	1,765	1,913	2,050	7,284	7,378
b) Fuel, lube oil and fresh water	6,334	4,557	4,730	21,653	21,385
c) Port and marine dues	2,525	2,205	2,097	8,604	8,964
d) Charter hire and ocean freight charges	2,707	3,032	3,339	11,550	10,334
e) Stores and spares	570	484	755	2,295	2,552
f) Other operation cost	1,097	913	1,019	3,762	3,948
g) Depreciation and amortisation expense	567	427	332	1,792	2,087
h) Finance costs	503	446	491	1,948	1,893
i) Other expenses	355	491	308	1,802	883
<b>Total expenses</b>	<b>16,423</b>	<b>14,468</b>	<b>15,121</b>	<b>60,690</b>	<b>59,424</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(433)</b>	<b>903</b>	<b>984</b>	<b>911</b>	<b>3,337</b>
<b>VI Exceptional items (Refer note no 3)</b>					
- Loss on vessel derecognition and related costs	-	-	-	-	(3,060)
- Insurance claim receivable	-	-	-	-	3,155
<b>VII Profit / (loss) before tax (V+VI)</b>	<b>(433)</b>	<b>903</b>	<b>984</b>	<b>911</b>	<b>3,432</b>
<b>VIII Tax expense / (benefit) (Refer note 6)</b>					
a) Current tax	34	30	23	121	52
b) Deferred tax	(34)	(18)	8	(56)	15
<b>IX Profit/ (loss) for the period / year (VII-VIII)</b>	<b>(433)</b>	<b>891</b>	<b>953</b>	<b>846</b>	<b>3,365</b>
<b>X Other comprehensive income (OCI)</b>					
A.i) items that will not be reclassified to profit and loss	(11)	-	(53)	(11)	(53)
B. i) items that will be reclassified to profit and loss	(593)	124	276	(581)	(599)
<b>Total other comprehensive income / (loss)</b>	<b>(604)</b>	<b>124</b>	<b>223</b>	<b>(592)</b>	<b>(652)</b>
<b>XI Total comprehensive income / (loss) (IX+X)</b>	<b>(1,037)</b>	<b>1,015</b>	<b>1,176</b>	<b>254</b>	<b>2,713</b>
<b>XII Paid up equity share capital</b> (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
<b>XIII Other Equity</b>	-	-	-	31,305	31,369
<b>XIV Basic and diluted earnings per share (not annualised) (in Rs.)</b>	(1.97)	4.06	4.34	3.85	15.33





**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of assets and liabilities as at March 31, 2020**

(Rs in Lacs)

	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets:</b>		
	(a) Property, plant and equipment	39,965	40,946
	(b) Intangible assets under development	102	27
	(c) Capital work-in-progress	-	271
	(d) Financial assets		
	(i) Investments	1,198	2,533
	(ii) Other financial assets	351	630
	(e) Income tax assets (net)	2,674	1,972
	(f) Deferred tax assets (net)	4	-
	<b>Total non-current assets:</b>	<b>44,294</b>	<b>46,379</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,300	2,278
	(b) Financial assets		
	(i) Investments	-	19
	(ii) Trade receivables	15,498	14,900
	(iii) Cash and cash equivalents	538	880
	(iv) Bank balances other than cash and cash equivalents	1,055	140
	(v) Other financial assets	185	3,379
	(c) Income tax assets (net)	438	-
	(d) Other current assets	4,614	3,648
	<b>Total current assets</b>	<b>23,628</b>	<b>25,244</b>
	<b>Total assets</b>	<b>67,922</b>	<b>71,624</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	31,305	31,369
	<b>Total equity</b>	<b>33,501</b>	<b>33,565</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,994	17,260
	(ii) Other financial liabilities	57	4
	(b) Provisions	16	3
	(c) Deferred tax liabilities (net)	-	52
	<b>Total non-current liabilities</b>	<b>11,067</b>	<b>17,319</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,150	7,547
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	117
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,062	6,091
	(iii) Other financial liabilities	8,214	5,892
	(b) Other current liabilities	842	1,006
	(c) Provisions	86	87
	<b>Total current liabilities</b>	<b>23,354</b>	<b>20,740</b>
	<b>Total liabilities</b>	<b>34,421</b>	<b>38,059</b>
	<b>Total equity and liabilities</b>	<b>67,922</b>	<b>71,624</b>



**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of cash flows for the year ended March 31, 2020**

(Rs in lac )

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	911	3,432
Adjusted for non cash/ non operating item		
Depreciation expense	1,792	2,087
Interest Expenses	1,948	1,893
Allowance for write down of inventories	102	-
Effective portion of cashflow hedge reclassified to profit or loss	-	250
Gain arising on interest rate swap not designated in hedge accounting relationship	-	(15)
Allowance for doubtful debts (expected credit loss)	340	77
Insurance claim receivable	-	(3,155)
Loss on vessel derecognition and related cost	-	2,883
Hedge ineffectiveness of cash flow hedge	184	66
(Gain) /loss arising on on mutual funds/equity investments designated as at FVTPL	14	(36)
Interest on income tax refund	(54)	(76)
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	(6)	9
Dividend from an associate company	-	(53)
Profit on Sale of Assets	(46)	-
Interest income earned on financial assets that are not designated as at FVTPL	(76)	(52)
Dividend income from mutual funds	(30)	(45)
Rental income	(66)	-
Liabilities no longer payable written back	(76)	-
	<b>4,937</b>	<b>7,266</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	(861)	(902)
Inventories	876	(135)
Other financial assets (current and non current)	3,304	284
Other assets (current and non current)	(966)	(1,519)
Increase/(decrease) in liabilities:		
Trade payables	(68)	1,018
Other financial liabilities (current and non current)	(38)	(72)
Provisions	1	(31)
Other liabilities (current )	(164)	518
	<b>2,084</b>	<b>(839)</b>
<b>Net increase/(decrease) in working capital</b>		
<b>Cash generated from operations</b>	7,021	6,427
Less: taxes paid (net)	(1,262)	(499)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>5,759</b>	<b>5,928</b>



**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of cash flows for the year ended March 31, 2020**

(Rs in lac )

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>B Cash flow from investing activities</b>		
Additions to property, plant and equipment	(2,671)	(7,034)
Sale of property, plant and equipment	2,490	2,405
Purchase of units of mutual funds	(960)	(1,090)
Proceeds from redemption of mutual funds	2,306	-
Interest income	13	103
Dividend income	30	45
Dividend from an associate company	-	53
Changes in other balances with bank deposits (net)	(640)	(93)
<b>NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES - (B)</b>	<b>568</b>	<b>(5,611)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	(6,855)	4,489
Repayment of long term borrowings	1,840	(5,290)
Movement of short term borrowings (net)	603	2,918
Equity dividend including dividend distribution tax	(319)	(395)
Finance costs paid	(1,938)	(1,882)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>(6,669)</b>	<b>(160)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)</b>	<b>(342)</b>	<b>157</b>
Cash and cash equivalents at the beginning of the year	880	723
Add : Net change in cash and cash equivalent as above	(342)	157
<b>Cash and cash equivalents at the end of the year</b>	<b>538</b>	<b>880</b>
Closing cash and cash equivalents consists of:		
Cash on hand	9	10
Balance with banks in current account	495	870
In deposit accounts (Original maturity of less than 3 months)	34	-
<b>TOTAL</b>	<b>538</b>	<b>880</b>



**Notes:**

1. The above financial results were reviewed by the audit committee and approved by the Board at its meeting held on July 21, 2020.
2. As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID 19 pandemic, had limited impact on the Company's operations during the year ended March 31, 2020. Based on its assessments, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the year end. However, the actual impact of COVID-19 on the financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
3. During the year ended 31 March 2019, the Company had recognised loss of Rs.3,060 lacs due to explosion on its vessel MV SSL KOLKATA with the corresponding receivable of Rs.3,155 lacs from the insurer, as exceptional items. The recoverable amount has been realised in full from the insurer during the quarter ended June 30, 2019.
4. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the standard to its leases. The effect of this adoption is insignificant on the profit and earnings per share for the quarter and year ended March 31, 2020.
5. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
6. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lacs to the Standalone financial results for the year ended March 31, 2020.
7. The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
8. The standalone results for the quarter and year ended March 2020 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)).

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants



**Mehul Parekh**

Partner

Date: July 21, 2020

**For Shreyas Shipping and Logistics Limited**



**Capt. Vivek Kumar Singh**

Managing Director

(DIN: 07835635)



**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 31 March 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (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 31 March 2020" of **Shreyas Shipping and Logistics Limited** (the "Company" / "Parent"), and its share of the net loss after tax and total comprehensive loss of its joint venture and an associate for the quarter and year ended 31 March 2020, ("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 the 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 report of the other auditor on separate financial statements of the joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2020:

- (i) includes the results of the following entities:
  - Avana Logistek Limited
  - 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 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 loss and consolidated total comprehensive loss and other financial information of the Parent for the year ended 31 March 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report for the year ended 31 March 2020 of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2020, 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 31 March 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 Parent, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020 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 auditor in terms of their report 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 31 March 2020, 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 31 March 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Parent 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 Board of Directors of the Parent 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 Parent and its associate and joint venture 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 Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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





**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 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 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.
- 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 Parent 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 Parent 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 of the Parent 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 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 31 March 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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.

As part of our annual audit, 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.





# Deloitte Haskins & Sells LLP

## Other Matters

- Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter ended 31 March 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/ review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March 2020 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.
- The consolidated financial results include the Parent's share of profit after tax of Rs. 2 lac for the year ended 31 March 2020 and total comprehensive income of Rs. 2 lac for the year ended 31 March 2020, as considered in the Statement , in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has 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 this joint venture, is based solely on the report of the other auditor 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 report of the other auditor.

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



Mehul Parekh  
Partner  
(Membership No.121513)  
(UDIN: 20121513AAAAAF8303)

Place: Mumbai  
Date: 21 July 2020

**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2020**

(Rs. In Lacs)

	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Refer note 8	Unaudited	Refer note 8	Audited	Audited
<b>I Revenue from operations</b>	15,861	15,309	16,033	61,246	62,479
<b>II Other income</b>	129	62	72	355	230
<b>III Total income (I+II)</b>	<b>15,990</b>	<b>15,371</b>	<b>16,105</b>	<b>61,601</b>	<b>62,709</b>
<b>IV Expenses</b>					
a) Employee benefits expense	1,765	1,913	2,050	7,284	7,378
b) Fuel, lube oil and fresh water	6,334	4,557	4,730	21,653	21,385
c) Port and marine dues	2,525	2,205	2,097	8,604	8,964
d) Charter hire and ocean freight charges	2,707	3,032	3,339	11,550	10,334
e) Stores and spares	570	484	755	2,295	2,552
f) Other operation cost	1,097	913	1,019	3,762	3,948
g) Depreciation and amortisation expense	567	427	332	1,792	2,087
h) Finance costs	503	446	491	1,948	1,893
i) Other expenses	355	491	308	1,802	883
<b>Total expenses</b>	<b>16,423</b>	<b>14,468</b>	<b>15,121</b>	<b>60,690</b>	<b>59,424</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>(433)</b>	<b>903</b>	<b>984</b>	<b>911</b>	<b>3,285</b>
<b>VI Exceptional items</b>					
- Provision for impairment (refer note 3)	(8,558)	-	-	(8,558)	-
- Loss on vessel derecognition and related costs (refer note 4)	-	-	-	-	(3,060)
- Insurance claim receivable (refer note 4)	-	-	-	-	3,155
<b>VII Profit / (loss) before tax and share of profit / (loss) in associate / joint venture (V+VI)</b>	<b>(8,991)</b>	<b>903</b>	<b>984</b>	<b>(7,647)</b>	<b>3,380</b>
<b>VIII Share of profit/(loss) of an associate and joint venture (net)</b>	<b>(542)</b>	<b>(26)</b>	<b>(247)</b>	<b>(862)</b>	<b>(368)</b>
<b>IX Profit/ (loss) before tax (VII+VIII)</b>	<b>(9,533)</b>	<b>877</b>	<b>737</b>	<b>(8,509)</b>	<b>3,012</b>
<b>X Tax expense / (benefit) (Refer note 7)</b>					
a) Current tax	34	30	23	121	52
b) Deferred tax	(1,944)	(17)	(49)	(2,016)	(17)
<b>XI Profit / (loss) for the period / year (IX-X)</b>	<b>(7,623)</b>	<b>864</b>	<b>763</b>	<b>(6,614)</b>	<b>2,977</b>
<b>XII Other comprehensive income (OCI)</b>					
A. i) items that will not be reclassified to profit and loss	(11)	(2)	(57)	(15)	(57)
B. i) items that will be reclassified to profit and loss	(492)	158	250	(394)	(385)
<b>Total other comprehensive income / (loss)</b>	<b>(503)</b>	<b>156</b>	<b>193</b>	<b>(409)</b>	<b>(442)</b>
<b>XIII Total comprehensive income / (loss) (XI+XII)</b>	<b>(8,126)</b>	<b>1,020</b>	<b>956</b>	<b>(7,023)</b>	<b>2,535</b>
<b>XIV Paid up equity share capital</b> (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
<b>XV Other Equity</b>				34,842	42,183
<b>XVI Basic and diluted earnings per share (not annualised) (in Rs.)</b>	<b>(34.71)</b>	<b>3.93</b>	<b>3.47</b>	<b>(30.12)</b>	<b>13.56</b>



## SHREYAS SHIPPING AND LOGISTICS LIMITED

## Statement of Consolidated assets and liabilities as at March 31, 2020

(Rs in Lacs)

Particulars		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current asset:</b>		
	(a) Property, plant and equipment	39,965	40,946
	(b) Intangible assets under development	102	27
	(c) Capital work-in-progress	-	271
	(d) Investments accounted for using the equity method	5,472	14,661
	(e) Financial assets		
	(i) Investments	198	1,533
	(ii) Other financial assets	351	630
	(f) Income tax assets (net)	2,674	1,972
	<b>Total non-current assets:</b>	<b>48,762</b>	<b>60,040</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,300	2,278
	(b) Financial assets		
	(i) Investments	-	19
	(ii) Trade receivables	15,498	14,900
	(iii) Cash and cash equivalents	538	880
	(iv) Bank balances other than Cash and cash equivalents	1,055	140
	(v) Other financial assets	185	3,379
	(c) Income tax assets (net)	438	-
	(d) Other current assets	4,614	3,648
	<b>Total current assets</b>	<b>23,628</b>	<b>25,244</b>
	<b>Total assets</b>	<b>72,390</b>	<b>85,284</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	34,842	42,183
	<b>Total equity</b>	<b>37,038</b>	<b>44,379</b>
<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities:</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,994	17,260
	(ii) Other financial liabilities	57	4
	(b) Provisions	16	3
	(c) Deferred tax liabilities (net)	931	2,899
	<b>Total non-current liabilities:</b>	<b>11,998</b>	<b>20,166</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,150	7,547
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	117
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,062	6,090
	(iii) Other financial liabilities	8,214	5,892
	(b) Other current liabilities	842	1,006
	(c) Provisions	86	87
	<b>Total current liabilities</b>	<b>23,354</b>	<b>20,739</b>
	<b>Total liabilities</b>	<b>35,352</b>	<b>40,905</b>
	<b>Total equity and liabilities</b>	<b>72,390</b>	<b>85,284</b>



**SHREYAS SHIPPING AND LOGISTICS LIMITED**
**Statement of Consolidated Cash Flows for the year ended March 31, 2020**
**(Rs in lac)**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A Cash flow from operating activities</b>	(Audited)	(Audited)
<b>Profit/(loss) before tax</b>	<b>(8,509)</b>	<b>3,012</b>
Adjusted for non cash/ non operating items		
Depreciation expense	1,792	2,087
Interest Expenses	1,948	1,893
Allowance for doubtful debts (expected credit loss)	340	77
Effective portion of cash flow hedge reclassified to profit and loss	-	250
Interest income earned on financial assets that are not designated as at FVTPL	(76)	(52)
Dividend income from mutual funds	(30)	(45)
Insurance claim receivable	-	(3,155)
Loss on vessel derecognition and related cost	-	2,883
Provision for impairment in associate	8,558	-
Profit/loss on sale of assets	(46)	-
Share in loss of an associate/joint venture (net)	862	368
Hedge ineffectiveness of cash flow hedge	184	66
Interest on income tax refund	(54)	(76)
(Gain)/loss on sale of mutual fund investments	(6)	9
Gain arising on interest rate swap not designated in hedge accounting relationship	-	(15)
Liabilities no longer payable written back	(76)	-
(Gain) /loss arising on on mutual funds/ equity investments designated as at FVTPL	14	(36)
Allowance for write down of inventories	102	-
Rental income	(66)	-
	<b>4,937</b>	<b>7,266</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	(861)	(902)
Inventories	876	(135)
Other financial assets (current and non current)	3,304	284
Other assets (current and non current)	(966)	(1,519)
Increase/(decrease) in liabilities:		
Trade payables	(68)	1,018
Other financial liabilities (current and non current)	(38)	(72)
Provisions	1	(31)
Other liabilities (current )	(164)	518
<b>Net increase/ (decrease) in working capital</b>	<b>2,084</b>	<b>(839)</b>
<b>Cash generated from operations</b>	<b>7,021</b>	<b>6,427</b>
Less: taxes paid (net)	(1,262)	(499)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>5,759</b>	<b>5,928</b>



**SHREYAS SHIPPING AND LOGISTICS LIMITED**

Statement of Consolidated Cash Flows for the year ended March 31, 2020

(Rs in lac)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>B Cash flow from investing activities</b>		
Additions to property, plant and equipment	(2,671)	(7,034)
Sale of property, plant and equipment	2,490	-
Purchase of units of mutual funds	(960)	(1,090)
Proceeds from redemption of mutual funds	2,306	2,405
Interest income	13	104
Dividend income	30	45
Dividend from an associate company	-	52
Changes in other balances with bank deposits (net)	(640)	(93)
<b>NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES (B)</b>	<b>568</b>	<b>(5,611)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,840	4,489
Repayment of long term borrowings	(6,855)	(5,290)
Movement of short term borrowings (net)	603	2,918
Equity dividend including dividend distribution tax	(319)	(395)
Finance costs paid	(1,938)	(1,882)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(6,669)</b>	<b>(160)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(342)</b>	<b>157</b>
Cash and cash equivalents at the beginning of the year	880	723
Add : Net change in cash and cash equivalent as above	(342)	157
<b>Cash and cash equivalents at the end of the year</b>	<b>538</b>	<b>880</b>
Closing cash and cash equivalents consists of:		
Cash on hand	9	10
Balance with banks in current account	495	870
In deposit accounts (Original maturity of less than 3 months)	34	-
<b>TOTAL</b>	<b>538</b>	<b>880</b>





**Notes:**

- 1.The above financial results were reviewed by the audit committee and approved by the Board at its meeting held on July 21, 2020.
2. As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID 19 pandemic, had limited impact on the Company's operations during the year ended March 31, 2020. Based on its assessments, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the year end. However, the actual impact of COVID-19 on the financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
3. The management has reassessed the recoverable amount, using the discounted cash flow method, of the investment in its associate namely, Avana Logistek Limited, at Rs. 5,430 lacs and recognised an impairment loss of Rs. 8,558 lacs, as an exceptional item.
4. During the year ended 31 March 2019, the Company had recognised loss of Rs.3,060 lacs due to explosion on its vessel MV SSL KOLKATA with the corresponding receivable of Rs.3,155 lacs from the insurer, as exceptional items. The recoverable amount has been realised in full from the insurer during the quarter ended June 30, 2019.
- 5.The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the standard to its leases. The effect of this adoption is insignificant on the profit and earnings per share for the quarter and year ended March 31, 2020.
- 6.The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
7. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lacs to the Consolidated financial results for the year ended March 31, 2020.
- 8.The consolidated figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto third quarter of the relevant financial year. The consolidated figures for the quarter ended March 31, 2019 has been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- 9.The consolidated financial results for the quarter and year ended March 31, 2020 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)).

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Mehul Parekh**  
Partner

**For Shreyas Shipping and Logistics Limited**



**Capt. Vivek Kumar Singh**  
Managing Director  
(DIN: 07835635)



Date: July 21, 2020