

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

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 Wednesday, 26th May,2021 inter-alia, considered and approved:

1. The standalone and consolidated audited financial results of the Company for the quarter and year ended 31st March,2021. The Board also took note of qualified opinion on Audited Financial Results - Standalone and Consolidated for the quarter ended 31st March, 2021. In this regard, please find attached 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 qualified opinion in the Auditors Reports on the Standalone and Consolidated Financial Results of the Company for the quarter ended 31st March,2021,

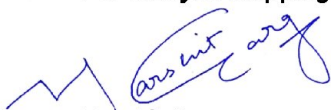
2. Proposal for declaration of dividend of Rs. 2 (20%) on equity shares of the Company for the year ended 31st March,2021, if approved in the ensuing Annual General Meeting of the Company.

The aforesaid meeting of the Board of Directors of the Company commenced at 02.00 pm and concluded at 05.50 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



Harshit Garg
Company Secretary & Compliance Officer.



Encl: as above

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 Qualified Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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 2021 ” 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, 2021:

- 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) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, and except for the effects of the matter described in the Basis for Qualified Conclusion section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and 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 Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

Attention is invited to Note 4 to the Statement. The Company had recognized revenue of ₹847 lac, during the quarter ended June 30, 2020, against charter hire which it expected to recover under certain contracts with a specific customer based on a legal evaluation of the terms of the contracts and facts presented. The customer offered to pay and has paid ₹450 lac to settle the aforesaid dues, which has been accepted by the Company. Accordingly, the Company has reversed the uncollectible revenue of ₹397 lac during the quarter ended March 31, 2021. Ind AS 115, amongst other things, requires the Company to be able to conclude that it is probable that it will collect consideration to which it is entitled from its customer before recognising revenue. If the Company had deferred revenue recognition until the concerns about collectability have been resolved, the Revenue from Operations would have been ₹17,658 lac and the Profit after Tax, Total Comprehensive Income and Earnings per Share would have resulted into Profit after tax of ₹3,385 lac, Total Comprehensive Profit of ₹3,493 lac and Earnings per Share of ₹15.42, respectively, for the quarter ended March 31, 2021.

This matter was also the basis for qualified conclusions in our reports dated September 11, 2020, November 12, 2020 and February 11, 2021 on the financial results of the Company for the quarter ended June 30, 2020, six months period ended September 30, 2020 and nine months ended December 31, 2020, respectively.

Our opinion on the Standalone Financial Results for the year ended March 31, 2021 is not modified in respect of this matter.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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 March 31, 2021 has 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 March 31, 2021 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 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

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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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

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 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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

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Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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: 21039826AAAAE05607)

Place: Mumbai
Date: 26 May 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2021

(Rs. In Lac except for equity share data)

	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Refer note 8	Unaudited	Refer note 8	Audited	Audited
I Revenue from operations	16,811	14,386	15,861	55,998	61,246
II Other income	48	210	129	421	355
III Total income (I+II)	16,859	14,596	15,990	56,419	61,601
IV Expenses					
a) Employee benefits expense	1,820	1,801	1,765	6,822	7,284
b) Fuel, lube oil and fresh water	5,659	4,841	6,334	18,319	21,653
c) Port and marine dues	3,207	2,686	2,525	10,796	8,604
d) Charter hire and ocean freight charges	1,012	1,019	2,707	5,504	11,550
e) Stores and spares	764	854	570	2,688	2,295
f) Other operation cost	1,132	1,185	1,097	4,549	3,762
g) Depreciation and amortisation expense	131	456	567	1,501	1,792
h) Finance costs	361	452	503	1,667	1,948
i) Other expenses	421	204	355	911	1,802
Total expenses	14,507	13,498	16,423	52,757	60,690
V Profit / (loss) before exceptional items and tax (III-IV)	2,352	1,098	(433)	3,662	911
VI Exceptional items (Refer note 5)					
- Loss on vessel derecognition and related costs	(601)	-	-	(601)	-
- Insurance claim receivable	821	-	-	821	-
VII Profit / (loss) before tax (V+VI)	2,572	1,098	(433)	3,882	911
VIII Tax expense / (benefit)					
a) Current tax	28	47	34	114	121
b) Deferred tax	6	6	(34)	20	(56)
IX Profit/ (loss) for the period / year (VII-VIII)	2,538	1,045	(433)	3,748	846
X Other comprehensive income (OCI)					
A.i) Items that will not be reclassified to profit and loss	23	-	(11)	23	(11)
B. i) Items that will be reclassified to profit and loss	85	198	(593)	819	(581)
Total other comprehensive income / (loss)	108	198	(604)	842	(592)
XI Total comprehensive income / (loss) (IX+X)	2,646	1,243	(1,037)	4,590	254
XII Paid up equity share capital	2,196	2,196	2,196	2,196	2,196
(Face value Rs. 10 per share)					
XIII Other Equity	-	-	-	35,895	31,305
Basic and diluted earnings per share (not annualised)					
XIV (in Rs.)	11.56	4.76	(1.97)	17.07	3.85

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of standalone assets and liabilities as at March 31, 2021

(Rs in Lac)

	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	37,283	39,965
	(b) Intangible assets	161	-
	(c) Intangible assets under development	-	102
	(d) Financial assets		
	(i) Investments	1,175	1,198
	(ii) Other financial assets	454	351
	(e) Income tax assets (net)	1,665	2,674
	(f) Deferred tax assets (net)	-	4
	Total non-current assets	40,738	44,294
(2)	Current assets		
	(a) Inventories	2,623	1,300
	(b) Financial assets		
	(i) Trade receivables	12,884	15,498
	(ii) Cash and cash equivalents	729	538
	(iii) Bank balances other than cash and cash equivalents	137	1,055
	(iv) Other financial assets	1,774	185
	(c) Income tax assets (net)	-	438
	(d) Other current assets	5,954	4,614
	Total current assets	24,101	23,628
	Total assets	64,839	67,922
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	35,895	31,305
	Total equity	38,091	33,501
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,555	10,994
	(ii) Other financial liabilities	74	57
	(b) Provisions	-	16
	(c) Deferred tax liabilities (net)	16	-
	Total non-current liabilities	8,645	11,067
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,348	8,150
	(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	4,765	6,062
	(iii) Other financial liabilities	4,946	8,214
	(b) Other current liabilities	959	842
	(c) Provisions	85	86
	Total current liabilities	18,103	23,354
	Total liabilities	26,748	34,421
	Total equity and liabilities	64,839	67,922

Notes:

1. The above standalone financial results has been prepared 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 and approved by the Board at its meeting held on May 26, 2021.

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, 2021. Based on its assessment, 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 current estimates and the Company will continue to closely monitor any material changes to future economic conditions.

3. The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group:

- i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder
 - ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels
 - iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder,
- for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.

4. With regard to the para on basis of qualified conclusion in the auditor's report on the standalone financial results for the quarter ended March 31, 2021, the Company submits as under :

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 made an offer to settle the aforesaid dispute for ₹ 450 lac. The customer's offer 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.

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

- a) Rs. 601 lac being loss on derecognition of a vessel and related costs consequent to its sale; and
- b) Rs. 821 lac recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

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

7. The Code on Social Security, 2021 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

8. The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

9. The Board, in its meeting on May 26, 2021 proposed a dividend of Rs. 2.00 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

10. The standalone results for the quarter and year ended March 2021 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. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

Date: May 26, 2021

**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 Qualified Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" of Shreyas Shipping and Logistics Limited (the "Company" / "Parent"), and its share of the net profit/loss after tax and total comprehensive income/loss of its joint venture and an associate for the quarter and year ended March 31, 2021, (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 report of the other auditor on separate financial statements of joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 - a. Avana Logistek Limited (Associate)
 - b. 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 and consolidated total comprehensive income and other financial information of the Parent for the year ended March 31, 2021.

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(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021 of the other auditor referred to in Other Matters section below, and except for the effects of the matter described in Basis for Qualified Conclusion section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and 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 Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

Attention is invited to Note 4 to the Statement. The Company had recognized revenue of ₹847 lac, during the quarter ended June 30, 2020, against charter hire which it expected to recover under certain contracts with a specific customer based on a legal evaluation of the terms of the contracts and facts presented. The customer offered to pay and has paid ₹450 lac to settle the aforesaid dues, which has been accepted by the Company. Accordingly, the Company has reversed the uncollectible revenue of ₹397 lac during the quarter ended March 31, 2021. Ind AS 115, amongst other things, requires the Company to be able to conclude that it is probable that it will collect consideration to which it is entitled from its customer before recognising revenue. If the Company had deferred revenue recognition until the concerns about collectability have been resolved, the Revenue from Operations would have been ₹17,658 lac and the Consolidated Profit after Tax, Consolidated Total Comprehensive Income and Consolidated Earnings per Share would have resulted into Consolidated Profit after tax of ₹3,995 lac, Consolidated Total Comprehensive Profit of ₹3,942 lac and Consolidated Earnings per Share of ₹18.19, respectively, for the quarter ended March 31, 2021.

This matter was also the basis for qualified conclusions in our reports dated September 11, 2020, November 12, 2020 and February 11, 2021 on the consolidated financial results of the Company for the quarter ended June 30, 2020, six months period ended September 30, 2020 and nine months ended December 31, 2020, respectively.

Our opinion on the Consolidated Financial Results for the year ended March 31, 2021 is not modified in respect of this matter.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 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 March 31, 2021 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, 2021, 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, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 Boards 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 Boards 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of 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.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021, 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.

- 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 March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 Qualified Conclusion section above.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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.

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Deloitte Haskins & Sells LLP

The consolidated financial results also includes the Group's share of loss after tax of Rs 2 lac for the year ended March 31, 2021 and total comprehensive loss of Rs 2 lac for the year ended March 31, 2021, 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)



Sanjiv V. Pilgaonkar

(Partner)

(Membership No. 39826)

(UDIN: 21039826AAAAEP2608)

Place: Mumbai

Date: 26 May 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

(Rs. In Lac except for equity share data)

		Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Refer note 8	Unaudited	Refer note 8	Audited	Audited
I	Revenue from operations	16,811	14,386	15,861	55,998	61,246
II	Other income	48	210	129	421	355
III	Total income (I+II)	16,859	14,596	15,990	56,419	61,601
IV	Expenses					
	a) Employee benefits expense	1,820	1,801	1,765	6,822	7,284
	b) Fuel, lube oil and fresh water	5,659	4,841	6,334	18,319	21,653
	c) Port and marine dues	3,207	2,686	2,525	10,796	8,604
	d) Charter hire and ocean freight charges	1,012	1,019	2,707	5,504	11,550
	e) Stores and spares	764	854	570	2,688	2,295
	f) Other operation cost	1,132	1,185	1,097	4,549	3,762
	g) Depreciation and amortisation expense	131	456	567	1,501	1,792
	h) Finance costs	361	452	503	1,667	1,948
	i) Other expenses	421	204	355	911	1,802
	Total expenses	14,507	13,498	16,423	52,757	60,690
V	Profit/(loss) before exceptional items and tax (III-IV)	2,352	1,098	(433)	3,662	911
VI	Exceptional Items					
	- Loss on vessel derecognition and related costs (Refer note no 5)	(601)	-	-	(601)	-
	- Insurance claim receivable (Refer note no 5)	821	-	-	821	-
	- Provision for impairment	-	-	(8,558)	-	(8,558)
VII	Profit/(loss) before tax and share of profit / (loss) in associate / joint venture	2,572	1,098	(8,991)	3,882	(7,647)
	Share of profit/(loss) of an associate and joint venture (net)		292	(542)	858	(862)
		769				
VIII	Profit/(loss) before tax (V+VI+VII)	3,341	1,390	(9,533)	4,740	(8,509)
IX	Tax expense / (benefit)					
	a) Current tax	28	47	34	114	121
	b) Deferred tax	165	69	(1,944)	199	(2,016)
X	Profit/(loss) for the period / year (VIII-IX)	3,148	1,274	(7,623)	4,427	(6,614)
XI	Other comprehensive income (OCI)					
	A.i) Items that will not be reclassified to profit and (loss)	23	(1)	(11)	17	(15)
	B. i) Items that will be reclassified to profit and (loss)	(76)	311	(492)	726	(394)
	Total other comprehensive income / (loss)	(53)	310	(503)	743	(409)
XII	Total comprehensive income/ (loss) for the period/ year (X+XI)	3,095	1,584	(8,126)	5,170	(7,023)
	Total Profit/ (loss) for the period/ year attributable to:					
	- Owners of the Company	3,148	1,274	(7,623)	4,427	(6,614)
	- Non-controlling interests	-	-	-	-	-
		3,148	1,274	(7,623)	4,427	(6,614)
	Other Comprehensive Income/ (loss) for the period/ year attributable to:					
	- Owners of the Company	(53)	310	(503)	743	(409)
	- Non-controlling interests	-	-	-	-	-
		(53)	310	(503)	743	(409)
	Total Comprehensive Income/ (loss) for the period/ year attributable to:					
	- Owners of the Company	3,095	1,584	(8,126)	5,170	(7,023)
	- Non-controlling interests	-	-	-	-	-
		3,095	1,584	(8,126)	5,170	(7,023)
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	-	-	-	40,012	34,842
XV	Basic and diluted earnings per share (not annualised) (in Rs.)					
		14.34	5.80	(34.72)	20.16	(30.12)

SHREYAS SHIPPING AND LOGISTICS LTD
Statement of Consolidated assets and liabilities as at March 31, 2021

(Rs in Lac)

	Particulars	As at March 31, 2021 (audited)	As at March 31, 2020 (audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	37,283	39,965
	(b) Intangible assets	161	-
	(c) Intangible assets under development	-	102
	(d) Investments accounted for using the equity method	6,205	5,472
	(e) Financial assets		
	(i) Investments	175	198
	(ii) Other financial assets	454	351
	(f) Income tax assets (net)	1,665	2,674
	Total non-current assets	45,943	48,762
(2)	Current assets		
	(a) Inventories	2,623	1,300
	(b) Financial assets		
	(i) Trade receivables	12,884	15,498
	(ii) Cash and cash equivalents	729	538
	(iii) Bank balances other than Cash and cash equivalents	137	1,055
	(iv) Other financial assets	1,774	185
	(c) Current Tax Assets (Net)	-	438
	(c) Other current assets	5,954	4,614
	Total current assets	24,101	23,628
	Total assets	70,044	72,390
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	40,012	34,842
	Total equity	42,208	37,038
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,555	10,994
	(ii) Other financial liabilities	74	57
	(b) Provisions	-	16
	(c) Deferred tax liabilities (net)	1,103	931
	Total non-current liabilities	9,732	11,998
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,348	8,150
	(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	4,765	6,062
	(iii) Other financial liabilities	4,946	8,214
	(b) Other current liabilities	959	842
	(c) Provisions	85	86
	Total current liabilities	18,103	23,354
	Total liabilities	27,835	35,352
	Total equity and liabilities	70,044	72,390

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Cash Flows for the year ended March 31, 2021
(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
A Cash flow from operating activities		
Profit/(loss) before tax	4,740	(8,510)
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	1,501	1,792
Finance costs	1,667	1,948
Allowance for doubtful debts (expected credit loss)	-	340
Allowance for write down of inventories	-	102
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(68)	(76)
Dividend from mutual fund investments	(2)	(30)
Insurance claim receivable	(821)	-
Provision for impairment in associate	-	8,558
Loss on vessel derecognition and related costs	601	-
Profit on sale of property, plant and equipment	-	(46)
Share of (Profit)/ loss of an associates and a joint venture	(858)	862
Net loss on foreign currency transactions and translation	25	184
Interest on income tax refund	(154)	(54)
Gain on disposal of mutual fund investments designated as at fair value through profit or loss	(1)	(6)
Liabilities no longer payable written back	-	(76)
(Gain) /loss arising on mutual funds designated as at fair value through profit or loss	(64)	14
Rental income	(106)	(66)
	6,460	4,937
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	2,643	(861)
Inventories	(1,382)	876
Other financial assets (current and non current)	(808)	3,304
Other assets (current and non current)	(1,340)	(966)
Increase/(decrease) in liabilities:		
Trade payables	(1,351)	(68)
Other financial liabilities (current and non current)	(78)	(38)
Provisions	6	1
Other liabilities (current)	117	(164)
Net increase/ (decrease) in working capital	(2,193)	2,084
Cash generated from operations	4,267	7,021
Less: tax (paid)/refund received (net)	(1,541)	(1,262)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	5,808	5,759

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Cash Flows for the year ended March 31, 2021
(Rs in lac)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
B Cash flow from investing activities		
Outflows on account of property, plant and equipment	(1,102)	(2,671)
Sale of property, plant and equipment	1,368	2,490
Purchase of units of mutual funds	-	(960)
Proceeds from redemption of mutual funds	88	2,306
Interest income earned on financial assets that are not designated as at fair value through profit or loss	54	13
Dividend from mutual fund investments	2	30
Rental income	106	-
Movement in other balances (net)	815	(640)
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	1,331	568
C Cash flow from financing activities		
Proceeds from long term borrowings	-	1,840
Repayment of long term borrowings	(4,586)	(6,855)
Movement of short term borrowings (net)	(802)	603
Equity dividend including dividend distribution tax	(5)	(319)
Finance costs paid	(1,555)	(1,938)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(6,948)	(6,669)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	191	(342)
Cash and cash equivalents at the beginning of the year	538	880
Add : Net change in cash and cash equivalent as above	191	(342)
Cash and cash equivalents at the end of the year	729	538

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Notes:

1. The above consolidated financial results has been prepared 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 and approved by the Board at its meeting held on May 26, 2021.

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, 2021. 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 Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group:

- i. transfer the Company's containerised domestic coastal and EXIM feeder shipping business to Unifeeder
 - ii. execution of a long term framework chartering arrangement with relevant Unifeeder entity for chartering of the Company's vessels
 - iii. sale of entire stake of 29.22% which the Company holds in Avana Logistek Limited to Unifeeder,
- for a consideration aggregating to USD 27.766 million (to be adjusted on account of debt, cash and working capital post the closing), subject to approval of these transactions by Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.

4. With regard to the para on basis of qualified conclusion in the auditor's report on the consolidated financial results for the quarter ended March 31, 2021, the Company submits as under :

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 made an offer to settle the aforesaid dispute for ₹ 450 lac. The customer's offer 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.

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

- a) Rs. 601 lacs being loss on derecognition of a vessel and related costs consequent to its sale; and
- b) Rs. 821 lacs recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

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

7. The Code on Social Security, 2021 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

8. The consolidated figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published consolidated year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

9. The Board, in its meeting on May 26, 2021 proposed a dividend of Rs. 2.00 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

10. The consolidated financial results for the quarter and year ended March 31, 2021 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 V. Pilgaonkar
Partner

Date: May 26, 2021

For Shreyas Shipping and Logistics Limited



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