

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 Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we would like to inform that the Board of Directors of Shreyas Shipping and Logistics Limited (“the Company”) at its meeting held today i.e., Thursday, 23rd May 2024, inter-alia, considered and approved:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we enclose herewith the following:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2024, and
- Auditors' Report on the Audited Financial Results (Standalone and Consolidated).

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, M/s. PKF Sridhar & Santhanam LLP (Registration No: 003990S/S200018) have issued an Audit Report with modified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2024.

2. Recommendation of Dividend:

Given the losses incurred by the Company, the Board did not recommend any dividend for the financial year 2023-2024.

3. Statement of Impact of Audit Qualification-Standalone and Consolidated (for audit report with modified opinion)-Annexure I

The aforesaid meeting of the Board of Directors of the Company commenced on Thursday, 23rd May 2024 at 11:00 a.m. (I.S.T) and concluded at 04.05 p.m. (I.S.T)

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

Kindly take the same on record and acknowledge receipt.

Yours truly,

For Shreyas Shipping and Logistics Limited

Namrata Malushte
Company Secretary & Compliance Officer
Encl: as above

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on Audit of Annual Standalone Financial Results of Shreyas Shipping and Logistics Limited pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shreyas Shipping and Logistics Limited**

Qualified Opinion

We have audited the Annual Standalone Financial Results for the year ended March 31, 2024 of Shreyas Shipping and Logistics Limited (the "Company") ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter specified in the Basis of Qualified Opinion paragraph below, the Annual Standalone Financial Results for the year ended March 31, 2024:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2024.

Basis for Qualified Opinion on the Annual Standalone Financial Results

Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,191 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,986 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

We conducted our audit of the Annual Standalone Financial Results 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 for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company 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 Annual Standalone Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's and Board of Directors Responsibilities for the Statement

The Statement is the responsibility of the Company's Board of Directors and has been approved by it for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net results for the quarter /year ended and other comprehensive income and other financial information in accordance with the recognition and measurement



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principles laid down in the Ind AS 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 of 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 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 Statement, 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 Company's financial reporting process of the Company.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2024 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 Annual Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure 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 Company's ability 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.



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- 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 and 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 Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018



Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 24131178BKFJBJ4285

Place: Navi Mumbai
Date: 23 May 2024

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of standalone audited financial results for the quarter & year ended March 31 2024
(Rs. in Lakhs except for earnings & dividend per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
I	Revenue from operations	8,962	7,176	8,109	28,239	48,378
II	Other income	1,715	258	1,317	4,582	1,919
III	Total income (I+II)	10,677	7,434	9,426	32,821	50,297
IV	Expenses					
	a) Employee benefits expense	3,084	3,090	2,404	11,806	9,501
	b) Fuel, lube oil and fresh water	797	877	648	2,966	2,157
	c) Port and marine dues	89	19	-	109	-
	d) Charter hire and ocean freight charges	-	(25)	-	-	1,276
	e) Stores and spares	1,310	1,005	862	4,358	4,361
	f) Other operation cost	1,528	1,269	1,238	5,546	5,196
	g) Depreciation and amortisation expense	2,326	1,893	1,480	7,965	4,750
	h) Finance costs	890	934	546	3,724	1,842
	i) Other expenses	321	244	374	1,068	1,285
	Total expenses	10,345	9,306	7,552	37,542	30,368
V	Profit / (loss) before exceptional items and tax (III-IV)	332	(1,872)	1,874	(4,721)	19,929
VI	Exceptional items					
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 7 below)	(3,430)	-	-	(3,430)	-
	- Recovery from charterer (refer note 7 below)	341	-	-	341	-
	- Recovery from Insurance Company (refer note 7 below)	3,089	-	-	3,089	-
	- Expenditure on Delisting	-	-	-	(34)	-
VII	Profit / (loss) before tax (V+VI)	332	(1,872)	1,874	(4,755)	19,929
VIII	Tax expense / (benefit)					
	a) Current tax	82	102	60	319	198
	b) Deferred tax	12	(26)	18	28	50
	Total tax expense	94	76	78	347	248
IX	Profit / (loss) for the period / year (VII-VIII)	238	(1,948)	1,796	(5,102)	19,681
X	Other comprehensive income/(loss) (OCI)					
	A. Items that will not be reclassified to profit and loss	(32)	-	(3)	(32)	(3)
	B. Items that will be reclassified to profit and loss	12	(80)	37	237	(191)
	Total other comprehensive income/(loss)	(20)	(80)	34	205	(194)
XI	Total comprehensive income / (loss) (IX+X)	218	(2,028)	1,830	(4,897)	19,487
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196
XIII	Other equity				74,456	79,681
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	1.08	(8.87)	8.18	(23.24)	89.63
XV	Dividend per share, on payment basis (in Rs.)					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	1.50	-	1.50	2.50






SHREYAS SHIPPING AND LOGISTICS LIMITED

Annexure I : Standalone Statement of assets and liabilities as at March 31, 2024

(Rs. in Lakhs)

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	94,352	1,04,300
	(b) Capital work in progress	-	-
	(c) Financial assets		
	(i) Investments	46	6,691
	(ii) Other financial assets	5,161	6,704
	(d) Other non current assets	2,184	-
	(e) Income tax assets (net)	1,344	1,091
	Total non-current assets	1,03,087	1,18,786
(2)	Current assets		
	(a) Inventories	1,033	1,874
	(b) Financial assets		
	(i) Investments	3,385	-
	(ii) Trade receivables	789	622
	(iii) Cash and cash equivalents	779	2,236
	(iv) Bank balances other than cash and cash equivalents	932	510
	(v) Other financial assets	10,598	7,133
	(c) Other current assets	4,102	4,576
	Total current assets	21,618	16,951
	Total assets	1,24,705	1,35,737
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	74,456	79,681
	Total equity	76,652	81,877
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,903	39,194
	(ii) Other financial liabilities	486	155
	(b) Provisions	133	73
	(c) Deferred tax liabilities (net)	96	68
	Total non-current liabilities	31,618	39,490
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,621	10,656
	(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	5,010	2,336
	(iii) Other financial liabilities	1,106	549
	(b) Other current liabilities	640	727
	(c) Provisions	58	102
	Total current liabilities	16,435	14,370
	Total liabilities	48,053	53,860
	Total equity and liabilities	1,24,705	1,35,737






SHREYAS SHIPPING AND LOGISTICS LIMITED
Annexure II : Statement of standalone cash flows for the year ended March 31, 2024
(Rs in lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit/(Loss) before tax	(4,755)	19,929
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	(38)	-
Depreciation and amortisation expense	7,965	4,750
Finance costs	3,724	1,842
Net gains arising on mutual funds/equity investments designated as at FVTPL	(450)	(267)
Interest on income tax refund	-	(40)
Loss arising on mutual funds/equity investments designated as at FVTPL	-	3
Profit on sale of assets	(3,421)	(1,013)
Interest income earned on financial assets that are not designated as at FVTPL	(439)	(391)
Dividend income from mutual funds	-	(5)
Rental income	(132)	(98)
Unrealised foreign exchange (gain) / loss	899	1,077
	3,353	25,787
Adjustments for increase/(decrease) in working capital		
<i>(Increase)/decrease in assets:</i>		
Trade receivables	(167)	494
Inventories	841	(1,100)
Other financial assets (current and non current)	(3,081)	(940)
Other assets (current and non current)	(852)	495
<i>Increase/(decrease) in liabilities:</i>		
Trade payables	2,674	(1,242)
Other financial liabilities (current and non current)	(197)	276
Provisions (current and non current)	(16)	23
Other liabilities (current)	(87)	(28)
Net decrease in working capital	(885)	(2,022)
Cash generated from operations	2,468	23,765
(Less)/add: Taxes (paid)/received (net of refund)	(572)	(638)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	1,896	23,127
B Cash flow from investing activities		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(4,347)	(49,348)
Proceeds from sale / disposal of property, plant and equipment	8,894	5,384
Purchase of units of mutual funds	(1,950)	(6,909)
Proceeds from redemption of mutual funds (net)	5,660	651
Movement in fixed deposits (net)	1,173	526
Dividend received	-	5
Rental income	132	98
Movement in other bank balances (net)	-	(214)
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	9,562	(49,807)
C Cash flow from financing activities		
Proceeds from long term borrowings	784	32,470
Repayment of long term borrowings	(9,854)	(7,416)
Dividend paid	(329)	(549)
Finance costs paid	(3,535)	(1,823)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(12,934)	22,683
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	(1,476)	(3,998)
Cash and cash equivalents at the beginning of the year	2,236	6,236
Add : Net change in cash and cash equivalent as above	(1,476)	(3,998)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	19	(3)
Cash and cash equivalents at the end of the year	779	2,236

Note:

The Statement of cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.



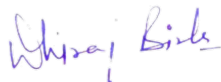


Select explanatory notes to the statement of audited standalone financial results for the quarter and year ended March 31, 2024:-

1. The statement of audited standalone financial results ("standalone financial results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 22, 2024 and May 23, 2024 respectively.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 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 auditor.
3. Refer to Annexure I for the Statement of Standalone Assets and Liabilities as at March 31, 2024.
4. Refer to Annexure II for the Statement of Standalone Cash Flows for the year ended March 31, 2024.
5. The company has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
6. During the year, Company has completed sale of two container vessels i.e. MV "SSL Ganga" (TEU Capacity:1,541) and MV "SSL Delhi" (TEU Capacity:2,478) for a total net sale consideration of Rs. 4,359 lakhs and Rs. 4,475 lakhs respectively. The above sale has resulted in a gain on the sale of vessels of Rs. 2,019 lakhs and Rs. 1,419 lakhs respectively included in Other Income. (Previous year : Company had completed sale of 2 container vessels i.e. MV "SSL Chennai" (TEU Capacity: 700) and MV "SSL Kochi" (TEU Capacity: 1,725) for a total net sale consideration of Rs. 5433 lakhs. The above sales had resulted in a gain on the sale of vessels of Rs. 1,013 lakhs included in Other Income).
7. During quarter ended March 31, 2024, one of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakhs (including towing charges). On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has also recognised the corresponding insurance claim of Rs. 3,089 lakhs and recoverable from charterer of Rs. 341 lakhs towards cost sharing of towing charges, as exceptional items in the Statement of Profit and Loss. Based on past experiences of settlement of marine insurance claims of the Company, the management is confident of recovering the same in full. The auditors have modified their report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
8. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.
9. The standalone financial results for the quarter and year ended March 31, 2024 will be available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: www.transworld.com/shreyas-shipping-and-logistics).

As per our audited report of even date.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018



Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date: May 23, 2024
Place: Navi Mumbai



For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)



PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report on Audit of Annual Consolidated Financial Results pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Shreyas Shipping and Logistics Limited**

Qualified Opinion

We have audited the **Annual Consolidated Financial Results** for the year ended March 31, 2024 of **Shreyas Shipping and Logistics Limited** (the "Company" / "Parent") and its share of the net profit after tax and other comprehensive income of its joint venture for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2024:

- a) Includes the results of the following entities:
 - a. Shreyas Shipping and Logistics Limited, Parent
 - b. Shreyas – Suzue Logistics (India) LLP, a joint venture (Shreyas-Suzue Logistics (India) Private Limited converted into a limited liability partnership with effect from 29th December 2023)
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net loss and consolidated other comprehensive income and other financial information of the Parent for the year ended March 31, 2024.

Basis for Qualified Opinion on the Annual Consolidated Financial Results

Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,190 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,985 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

We conducted our audit of the Annual Consolidated Financial Results 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 for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Parent 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 Annual Consolidated Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

Management's and Board of Directors/Partners Responsibilities for the Statement

The Statement is the responsibility of the Board of Directors and Partners and has been approved by it for issuance. The Statement has been compiled from the audited Consolidated Financial Statements for the year ended March 31, 2024. The Parent's Board of Directors are responsible for the preparation of these Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information of the Parent including its joint venture in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the Parent and Partners of Joint Venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Limited Liability Partnership Act, 2008 respectively for safeguarding of the assets of the respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Board of Directors of the Parent, as aforesaid.

In preparing the Statement, the Board of Directors of the Parent and the Partners of Joint Venture are responsible for assessing the ability of 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 Board of Directors or Partners either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Parent and Partners of Joint venture are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2024 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 Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Parent has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/Partners.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors/Partners in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors/Partners use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

or conditions that may cast significant doubt on the ability of the Parent 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 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 Parent 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 and appropriate audit evidence regarding the Annual Consolidated Financial Results of the Parent and financial information of the joint venture to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements In the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 Standalone Financial Results.

We communicate with those charged with governance of the Parent and the joint venture 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.

Other Matters

- a. The consolidated annual financial results include the results for the quarter ended 31st March 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.
- b. The consolidated financial results include the Group's share of net profit after tax of Rs. 1 lakhs and total comprehensive income of Rs. 1 lakhs for the year ended 31st March 2024, as considered in the consolidated financial results, in respect of Shreyas – Suzue Logistics (India) LLP, joint venture, whose financial information is yet to be audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information are not material to the Group.

Our opinion is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: **24131178BKFJBK9206**

Place: Navi Mumbai

Date: 23 May 2024

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of consolidated audited financial results for the quarter & year ended March 31 2024
(Rs. in Lakhs except for earnings & dividend per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer note 2	Unaudited	Refer note 2	Audited	Audited
I	Revenue from operations	8,962	7,176	8,109	28,239	48,378
II	Other income	1,715	258	1,317	4,582	1,919
III	Total income (I+II)	10,677	7,434	9,426	32,821	50,297
IV	Expenses					
	a) Employee benefits expense	3,084	3,090	2,404	11,806	9,501
	b) Fuel, lube oil and fresh water	797	877	648	2,966	2,157
	c) Port and marine dues	89	19	-	109	-
	d) Charter hire and ocean freight charges	-	(25)	-	-	1,276
	e) Stores and spares	1,310	1,005	862	4,358	4,361
	f) Other operation cost	1,528	1,269	1,238	5,546	5,196
	g) Depreciation and amortisation expense	2,326	1,893	1,480	7,965	4,750
	h) Finance costs	890	934	546	3,724	1,842
	i) Other expenses	321	244	365	1,068	1,276
	Total expenses	10,345	9,306	7,543	37,542	30,359
V	Profit / (loss) before exceptional items and tax (III-IV)	332	(1,872)	1,883	(4,721)	19,938
VI	Share of profit/(loss) of joint venture (net)	-	-	0*	1	0*
VII	Exceptional items					
	- Expenditure on repairs on account of fire incident including tugging and cargo discharge (refer note 7 below)	(3,430)	-	-	(3,430)	-
	- Recovery from charterer (refer note 7 below)	341	-	-	341	-
	- Recovery from Insurance Company (refer note 7 below)	3,089	-	-	3,089	-
	- Expenditure on Delisting	-	-	-	(34)	-
VIII	Profit / (loss) before tax (V+VI+VII)	332	(1,872)	1,883	(4,754)	19,938
IX	Tax expense / (benefit)					
	a) Current tax	82	102	60	319	198
	b) Deferred tax	12	(26)	18	28	50
	Total tax expense	94	76	78	347	248
X	Profit / (loss) for the period / year (VIII-IX)	238	(1,948)	1,805	(5,101)	19,690
XI	Other comprehensive income/loss (OCI)					
	A. Items that will not be reclassified to profit and loss	(32)	-	(3)	(32)	(3)
	B. Items that will be reclassified to profit and loss	12	(80)	37	237	(191)
	Total other comprehensive income / (loss)	(20)	(80)	34	205	(194)
XII	Total comprehensive income / (loss) (X+XI)	218	(2,028)	1,839	(4,896)	19,496
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				74,457	79,681
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	1.08	(8.87)	8.22	(23.23)	89.67
XVI	Dividend per share, on payment basis (in Rs.)					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	1.50	-	1.50	2.50

* Amount less than Rs. 50,000/- due to rounding off formula used.



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Tel: +91 22 6811 0300 investor.sll@transworld.com transworld.com/shreyas



SHREYAS SHIPPING AND LOGISTICS LIMITED

Annexure I : Statement of consolidated assets and liabilities as at March 31, 2024

(Rs. in Lakhs)

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	94,352	1,04,300
	(b) Capital work in progress	-	-
	(c) Investments accounted for using the equity method	42	41
	(d) Financial assets		
	(i) Investments	5	6,650
	(ii) Other financial assets	5,161	6,704
	(e) Other non current assets	2,184	-
	(f) Income tax assets (net)	1,344	1,091
	Total non-current assets	1,03,088	1,18,786
(2)	Current assets		
	(a) Inventories	1,033	1,874
	(b) Financial assets		
	(i) Investments	3,385	-
	(ii) Trade receivables	789	622
	(iii) Cash and cash equivalents	779	2,236
	(iv) Bank balances other than Cash and cash equivalents	932	510
	(v) Other financial assets	10,598	7,133
	(c) Other current assets	4,102	4,576
	Total current assets	21,618	16,951
	Total assets	1,24,706	1,35,737
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	74,457	79,681
	Total equity	76,653	81,877
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,903	39,194
	(ii) Other financial liabilities	486	155
	(b) Provisions	133	73
	(c) Deferred tax liabilities (net)	96	68
	Total non-current liabilities	31,618	39,490
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,621	10,656
	(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	5,010	2,336
	(iii) Other financial liabilities	1,106	549
	(b) Other current liabilities	640	727
	(c) Provisions	58	102
	Total current liabilities	16,435	14,370
	Total liabilities	48,053	53,860
	Total equity and liabilities	1,24,706	1,35,737






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SHREYAS SHIPPING AND LOGISTICS LIMITED

Annexure II : Statement of Consolidated Cash Flows for the year ended March 31, 2024

(Rs in lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A Cash flow from operating activities		
Profit before tax	(4,754)	19,929
Adjusted for non cash/ non operating items		
Foreign exchange (gain)/loss (net)	(38)	
Depreciation and amortisation expense	7,965	4,750
Finance costs	3,724	1,842
Gain arising on mutual funds /equity investments designated as at FVTPL	(450)	(267)
Interest on income tax refund	-	(40)
Net gain on disposal of mutual fund investments designated as at FVTPL	-	3
Interest income earned on financial assets that are not designated as at FVTPL	(439)	(391)
Profit on sale of assets	(3,421)	(1,013)
Dividend from mutual fund investments	-	(5)
Share of (Profit)/ loss of a joint venture	(1)	0*
Rental income	(132)	(98)
Net loss on foreign currency transactions and translation	899	1,077
	3,353	25,787
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(167)	494
Inventories	841	(1,100)
Other financial assets (current and non current)	(3,081)	(940)
Other assets (current and non current)	(852)	495
Increase/(decrease) in liabilities:		
Trade payables	2,674	(1,242)
Other financial liabilities (current and non current)	(197)	276
Provisions (current and non current)	(16)	23
Other liabilities (current)	(87)	(28)
Net decrease in working capital	(885)	(2,022)
Cash generated from operations	2,468	23,765
(Less)/add: Taxes (paid)/received (net of refund)	(572)	(638)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	1,896	23,127
B Cash flow from investing activities		
Purchase of property, plant and equipment (includes Capital work in progress and capital advance)	(4,347)	(49,348)
Proceeds from sale / disposal of property, plant and equipment	8,894	5,384
Purchase of units of mutual funds	(1,950)	(6,909)
Proceeds from redemption of mutual funds	5,660	651
Movement in fixed deposits (net)	1,173	526
Dividend received	-	5




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SHREYAS SHIPPING AND LOGISTICS LIMITED

Annexure II : Statement of Consolidated Cash Flows for the year ended March 31, 2024

(Rs in lakhs)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Rental Income	132	98
Movement in other bank balances (net)	-	(214)
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	9,562	(49,807)
C Cash flow from financing activities		
Proceeds from long term borrowings	784	32,470
Repayment of long term borrowings	(9,854)	(7,416)
Dividend paid	(329)	(549)
Finance costs paid	(3,535)	(1,823)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(12,934)	22,683
NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)	(1,476)	(3,998)
Cash and cash equivalents at the beginning of the year	2,236	6,236
Add : Net change in cash and cash equivalent as above	(1,476)	(3,998)
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	19	(3)
Cash and cash equivalents at the end of the year	779	2,236

* Amount less than Rs. 50,000/-

Note:

The Statement of consolidated cash flows has been prepared under Indirect Method as set out in Ind AS 7 -Statement of cash flows notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules 2015.



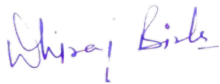


Select explanatory notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2024:-

1. The statement of audited consolidated financial results ("consolidated financial results") has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 22, 2024 and May 23, 2024 respectively.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 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 auditor.
3. Refer to Annexure I for the Statement of Consolidated Assets and Liabilities as at March 31, 2024.
4. Refer to Annexure II for the Statement of Consolidated Cash Flows for the year ended March 31, 2024.
5. The group has only one operating segment i.e. shipping, hence disclosure of segment wise information is not applicable.
6. During the year, holding Company has completed sale of two container vessels i.e. MV "SSL Ganga" (TEU Capacity:1,541) and MV "SSL DELHI" (TEU Capacity:2,478) for a total net sale consideration of Rs. 4,359 lakhs and Rs. 4,475 lakhs respectively. The above sale has resulted in a gain on the sale of vessels of Rs. 2,019 lakhs and Rs. 1,419 lakhs respectively included in Other Income. (Previous year : Holding Company had completed sale of 2 container vessels i.e. MV "SSL Chennai" (TEU Capacity: 700) and MV "SSL Kochi" (TEU Capacity: 1,725) for a total net sale consideration of Rs. 5,433 lakhs. The above sales had resulted in a gain on the sale of vessels of Rs. 1,013 lakhs included in Other Income).
7. During quarter ended March 31, 2024, one of its vessels MV "SSL Brahmaputra" met with fire onboard on January 1, 2024 and the Holding Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,430 lakhs (including towing charges). On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, holding company has also recognised the corresponding insurance claim of Rs. 3,089 lakhs and recoverable from charterer of Rs. 341 lakhs towards cost sharing of towing charges, as exceptional items in the Statement of Profit and Loss. Based on past experiences of settlement of marine insurance claims of the Holding Company, the management is confident of recovering the same in full. The auditors have modified their report on the recognition of the insurance claim since the acknowledgment from the Insurance Company is pending and IndAS 37 requires that the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received. Further, the Holding Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.
8. Previous year's/period's figures have been regrouped/reclassified wherever necessary, to confirm to the current period's classification.
9. The consolidated financial results for the quarter and year ended March 31, 2024 will be available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: www.transworld.com/shreyas-shipping-and-logistics).

As per our audited report of even date.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Reg. No. 003990S/S200018



Dhiraj Kumar Birla
Partner
Membership No.: 131178
Date: May 23, 2024
Place: Navi Mumbai



For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)



ANNEXURE I

Statement on Impact of Audit Qualifications for the Standalone Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	32,821	32,821
	2.	Total Expenditure	37,923	41,012
	3.	Net Profit/(Loss)	(5,102)	(8,191)
	4.	Earnings Per Share	(23.24)	(37.30)
	5.	Total Assets	1,24,705	1,21,616
	6.	Total Liabilities	48,053	48,053
	7.	Net Worth	76,652	73,563
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,191 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,986 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

b. **Type of Audit Qualification : Qualified Opinion**

c. **Frequency of qualification: First time**

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** During quarter ended March 31, 2024, vessel MV "SSL Brahmaputra" of the Company met with fire onboard on January 1, 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,089 lakhs. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

III. For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar

Managing Director

Place: Navi Mumbai

Date: May 23, 2024

ANNEXURE I

Statement on Impact of Audit Qualifications for the Consolidated Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs)	Adjusted Figures (Rs. In Lakhs)
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1.	Turnover / Total income	32,822	32,822
	2.	Total Expenditure	37,923	41,012
	3.	Net Profit/(Loss)	(5,101)	(8,190)
	4.	Earnings Per Share	(23.23)	(37.30)
	5.	Total Assets	1,24,706	1,21,617
	6.	Total Liabilities	48,053	48,053
	7.	Net Worth	76,653	73,564
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Attention is invited to note 7 to the Statement which explains the Company's basis for recording the reimbursement claim on cost of repairs resulting from a fire inside at its vessel MV SSL Brahmaputra and recognizing the amount of ₹ 3,089 lakhs recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax for the quarter and net loss for the year would have converted into a loss of Rs. 2,851 lakhs and Rs. 8,190 lakhs respectively, total comprehensive loss would have been Rs. 2,871 lakhs and Rs. 7,985 lakhs respectively, earnings per share would have converted to negative earnings per share of Rs. 12.98 and Rs. 37.30 respectively for the quarter and year ended March 31, 2024, and shareholders' funds and other current financial assets would have reduced by Rs. 3,089 lakhs as at March 31, 2024. Further, the Company expects that there won't be any liability towards potential cargo claims as it is adequately insured towards such liability.

b. **Type of Audit Qualification : Qualified Opinion**

c. **Frequency of qualification: First time**

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** During quarter ended March 31, 2024, vessel MV "SSL Brahmaputra" of the Company met with fire onboard on January 1, 2024. The Company has charged the cost of repairs and estimated loss adjustment expenditure incurred upto March 31, 2024 of Rs. 3,089 lakhs. On the basis of management's assessment, duly supported by an Initial Survey Report of an independent expert, Company has recognised the corresponding insurance claim of Rs. 3,089 lakhs as exceptional items in the Statement of Profit and Loss. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 19,000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

III. For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar

Managing Director

Place: Navi Mumbai

Date: May 23, 2024