

Ref: AP/ 2018

 Date: 25th May, 2018

Mr. Girish Joshi, GM Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. BSE Scrip Code: 520151	Mr. Avinash Kharkar – AVP Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: SHREYAS
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Dear Sir,

Sub: Corrigendum to the Previous Outcome of Board Meeting held on 25th May, 2018 [Regulation 30 of SEBI (LODR) Regulations, 2015]

Please find the revised outcome of the Board meeting held on 25th May 2018.

We wish to inform you that the Board of Directors of the Company at their Meeting held today 25th May, 2018, has interalia considered and approved the following;

1. Audited Financial Results of the Company (for both standalone and consolidated) for the quarter and financial year ended March 31, 2018 pursuant to Regulation 33 of the SEBI Listing Regulations. The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have issued Auditors' Report with an unmodified opinion on the financial results for the said financial year. The results are also being made available on the Company's website at www.transworld.com/shreyas.
2. The AGM of the Company would be held on July 20, 2018 at 11.00 a.m.
3. Recommended Final Dividend of Rs. 1.50/- per share value having face value of Rs.10 each (15%) on Equity Shares of the Company for the Financial year 2017-2018. The Payment of Final dividend shall be subject to Shareholders approval in the ensuing AGM of the Company.
4. Upon recommendation of Nomination and Remuneration Committee appointing Mr. Satish Pillania as the Additional Director (Non Executive, Non Independent) of the Company w.e.f. 25th May, 2018.
5. Upon recommendation of Nomination and Remuneration Committee, re-appointing the following Independent Directors for another term of 5 years, subject to Members approval at the ensuing AGM

- Mr. Daniel Traveyn Joseph,
- Mr. Mannil Venugopalan.
- Capt. Man Mohan Saggi
- Mr. S Ragothaman
- Ms. Maya S Sinha

6. Re-designated Mr. S. Ramakrishnan (currently a Chairman and Whole-time Director) as a Non Key Managerial Person under Section 203 of the Companies Act, 2013 w.e.f. 25th May 2018.

Please find enclosed the information as required pursuant to Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, for Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, annexed herewith as "Annexure-I" for above appointed Directors.

Kindly note that the meeting of Board of Directors commenced at 9.30 A.M. and concluded at 12.15 P.M.

The same is also available on the website of the Company at www.transworld.com/shreyas.

Kindly take this intimation on your records.

Thanking you,

Yours faithfully,

For Shreyas Shipping and Logistics Limited



Ms. Asha Pole
Company Secretary



Place: Mumbai

Encl.: As above

Re-Appointment of Mr. Daniel Trvelyn Joseph, as Independent Director

Particulars	Re-Appointment of Mr. Daniel Trvelyn Joseph as Independent Director
(a) Brief Profile	Mr. D.T. Joseph is IAS (Retd) by profession. He took over as Secretary in the Ministry of Shipping in the year 2003 and retired in 2005. Earlier, he was Secretary (Co-ordination) in the Cabinet Secretariat. As Secretary Shipping, he helped in getting the tonnage tax option implemented for shipowners. He also served as Director General of Shipping where he streamlined chartering guidelines for ships in March 2000 and simplified Articles of Agreement for sailors. He was instrumental in the liberalization of maritime training and education, setting up standards for private institutions and building maritime constituencies. He played an important role in preparation of the comprehensive draft Maritime Policy, and also the National Maritime Development Programme.
(b) Date of Re-Appointment	Effective date of re-appointment is 01 st April 2019.
(c) Reason for Re-Appointment	The present term of Mr. Daniel Trvelyn Joseph as Independent Director expires on 31 st March 2019 and based on the evaluation by Nomination & Remuneration Committee and Board, he is re-appointed for a 2 nd term which is subject to shareholders approval.
(d) Term of Re-Appointment	Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed him for a further period of 5 years with effect from 01 st April, 2019 to 31 st March 2024, subject to Shareholders approval.
(e) Disclosure of relationships between Directors	Apart from receiving Sitting fees, he does not have any other pecuniary relationship with the Company and other Director.

Particulars	Re-Appointment of Mr. Mannil Venugopalan as Independent Director
(a) Brief Profile	Mr. Mannil Venugopalan is the former Managing Director and Chief Executive Officer of the Federal Bank (May 2005 till July, 2010). He was also the Chairman & Managing Director of Bank of India since August, 2003 till April, 2005. He started his career as a Probationary Officer with Bank of India in 1966 and within a stint for 3 years in between with Union Bank of India as Executive Director rose to the position of the Chairman and Managing Director of Bank of India. His tenure at Federal Bank for half decade is memorable for the



	transformational initiatives that he launched in the Bank and today it is one of the best banks in the country in efficiency parameters and in coping with the inevitable process of adapting to the rapidly changing business environment
(b) Date of Re-Appointment	Effective date of re-appointment is 01 st April 2019.
(c) Reason for Re-Appointment	The present term of Mr. Mannil Venugopalan as Independent Director expires on 31 st March 2019 and based on the evaluation by Nomination & Remuneration Committee and Board, he is re-appointed for a 2 nd term which is subject to shareholders approval.
(d) Term of Re-Appointment	Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed him for a further period of 5 years with effect from 01 st April, 2019 to 31 st March 2024, subject to Shareholders approval.
(e) Disclosure of relationships between Directors	Apart from receiving Sitting fees, he does not have any other pecuniary relationship with the Company and other Director.
Particulars	Re-Appointment of Mr. S Ragothaman as Independent Director
(a) Brief Profile	Mr. S. Ragothaman is a Chartered Accountant by profession. He was working with ICICI Ltd. during the period 1970 to 1997. Currently, he offers consultancy services in the areas of Strategy, Mergers and Acquisitions, Setting up new businesses, Building strategic alliances, etc. He also offers advice to start up companies in IT enabled services, logistics and Supply chain management, etc. He is on the Board of various companies and also holds various Committee positions. During his career span of 27 years at ICICI, he had exposure to work on different Industrial projects. He was involved in setting up new ventures such as Merchant Banking, Leasing, Bill discounting, Structured finance, Rehabilitation, etc. He worked as the Team leader for various initiatives proposed by ICICI like setting up ICICI Bank, empowerment initiatives to delegate powers to Zonal offices, etc
(b) Date of Re-Appointment	Effective date of re-appointment is 01 st April 2019.
(c) Reason for Re-Appointment	The present term of Mr. Daniel Traveilyn Joseph as Independent Director expires on 31 st March 2019 and based on the evaluation by Nomination & Remuneration Committee and Board, he is re-appointed for a 2 nd term which is subject to shareholders approval.
(d) Term of Re-Appointment	Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed him for a further period

	of 5 years with effect from 01 st April, 2019 to 31 st March 2024, subject to Shareholders approval.
(e) Disclosure of relationships between Directors	Apart from receiving Sitting fees, he does not have any other pecuniary relationship with the Company and other Director.

Re-Appointment of Capt. Man Mohan Saggi, as Independent Director

Particulars	Re-Appointment of Capt. ManMohan Saggi as Independent Director
(a) Brief Profile	<p>Capt. Man Mohan Saggi joined the Board on 7th May, 2014. Capt. Man Mohan Saggi is a Master (FG) and holds highest maritime qualification as an Extra Master. He is also an M.B.A. He has 40 years experience in maritime sector. He retired as Nautical Advisor to Government of India, Chief Examiner of Masters and Mates and Additional Director General of Shipping (Technical) in November 2012. He is an ex trustee of JNPT, Mumbai and Kandla port. He was also the Chairman of Navigational Safety in Ports Committee (NSPC) responsible for approval of Navigational Safety of Non-major Ports.</p> <p>His areas of expertise include maritime training, registration, survey and certification, port and flag state control, casualty investigation, oil pollution response, antipiracy measures, salvage and wreck removal etc. He led the Indian Delegation to Maritime Safety Committee of International Maritime Organisation on numerous occasions. Since February 2013, he is functioning as the Director of prestigious Narottam Morarjee Institute of Shipping established in 1969, which enrolls about 700 students annually from all over the country for Post Graduate Diploma and Fellowship in commercial shipping. At present, he is also consulting on Maritime reforms undertaken by Govt. of Zanzibar, Republic of Tanzania.</p>
(b) Date of Re-Appointment	Effective date of re-appointment is 01 st April 2019.
(c) Reason for Re-Appointment	The present term of Capt. Man Mohan Saggi as Independent Director expires on 31 st March 2019 and based on the evaluation by Nomination & Remuneration Committee and Board, he is re-appointed for a 2 nd term which is subject to shareholders approval.
(d) Term of Re-Appointment	Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed him for a further period of 5 years with effect from 01 st April, 2019 to 31 st March 2024 subject to Shareholders approval.
(e) Disclosure of relationships between Directors	Apart from receiving Sitting fees, he does not have any other pecuniary relationship with the Company and other Director.

Re-Appointment of. Ms. Maya S Sinha as Independent Director



Particulars	Re-Appointment of. Ms. Maya S Sinha as Independent Director
(a) Brief Profile	Ms. Maya Swaminathan Sinha joined the Board on 03rd July 2014. She has done her Masters from Delhi School of Economics, Delhi University where she has specialized in Econometrics, Monetary finance, Public Economics from 1978-1980 and further from 1975-1978, she has done BA (Honours) in Economics and Mathematics from Lady Shri Ram College, Delhi University. From 1981-2003, she was a member of Indian Revenue Services (IRS-Income Tax) and has worked in various capacities such as Assistant Commissioner, deputy Commissioner, Joint Commissioner, Additional Commissioner and Commissioner in metro cities of New Delhi, Mumbai and Chennai as well as non-metros like Nagpur. She had the opportunity to function in New Delhi as well as Mumbai in prestigious Investigation Directorate of Income Tax Department, involving conducting searches and in-depth investigation in large tax evasion. From 2003-2006, she was a Financial Advisor and Commissioner of Khadi and Village Industries Commission (KVIC). From 2006-2010, she was Deputy Chairman of Jawaharlal Nehru Port Trust (JNPT), the largest container Port of India. Presently from 2010 she is an Executive Director of Core Education and Technologies Ltd. (CETL)
(b) Date of Re-Appointment	Effective date of re-appointment is 01 st April 2019.
(c) Reason for Re-Appointment	The present term of Ms. Maya S Sinha as Independent Director expires on 31 st March 2019 and based on the evaluation by Nomination & Remuneration Committee and Board, he is re-appointed for a 2 nd term which is subject to shareholders approval.
(d) Term of Re-Appointment	Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed him for a further period of 5 years with effect from 01 st April, 2019 to 31 st March 2024, subject to Shareholders approval.
(e) Disclosure of relationships between Directors	Apart from receiving Sitting fees, he does not have any other pecuniary relationship with the Company and other Director.

Appointment of Mr. Satish Pillania as an Additional Director

Particulars	Appointment of Mr. Satish Pillania as Additional Director
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(a) Brief Profile	Mr. Satish Pillania started his sea career in 1986 and sailed in various foreign flag ships. He served as Chief Engineer and joined Shreyas Shipping Limited as an Engineer Superintendent in March 1997
(b) Date of Re-Appointment	Effective date of re-appointment is 25 th May 2018.
(c) Reason for Re-Appointment	N. A.
(d) Term of Re-Appointment	Upto the forthcoming Annual General Meeting
(e) Disclosure of relationships between Directors	Not related to Directors

For Shreyas Shipping and Logistics Limited


Ms. Asha Pole
Company Secretary



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

1. We have audited the accompanying Statement of Standalone Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Company") for the year ended 31st March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31st March, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018 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.
6. The comparative financial information of the Company for the quarter and year ended 31st March, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 25th May, 2018 expressed an unmodified opinion.

Our report 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)

Mumbai, 25th May, 2018

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Parent") and its share of the profit / loss of its associate and a joint venture for the year ended 31st March, 2018 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

4. 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 reports of the other auditors on separate financial statements and other financial information of a joint venture referred to in paragraph 5 below, the Statement:

a. includes the share of profit of the following entities:

(i) Avana Logistek Limited, India (formerly known as Shreyas Relay Systems Limited)

(ii) Shreyas – Suzue Logistics (India) Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Parent and its share of profit of its associates for the year ended 31st March, 2018.

5. The Consolidated financial results include the Parent's share of net loss of Rs. 5.14 lac and total comprehensive loss of Rs. 5.14 lac for the year ended 31st March, 2018, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements have not been audited by us. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint ventures, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

6. The comparative financial information of the Parent and its subsidiaries for the year ended 31st March, 2017 which includes its share of profit in its associate on a consolidated basis prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 25th May, 2018, expressed an unmodified opinion.

Our report 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)

Mumbai, May 25, 2018

SHREYAS SHIPPING AND LOGISTICS LIMITED
Audited Financial Results for the Quarter and Year ended 31st March, 2018

(Rs. In Lacs except for equity share data)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Refer Note 2	Unaudited (Reviewed)	Refer Note 2	Audited		Audited	
Revenue							
Revenue from operations	15,849	14,073	9,597	54,059	37,016	54,059	71,760
Other income	63	260	138	359	557	359	577
Total income	15,912	14,333	9,735	54,418	37,573	54,418	72,337
Expenses							
Employee benefits expense	1,920	1,741	1,236	6,317	4,508	6,317	5,728
Fuel, lube oil and fresh water	4,259	4,311	2,855	15,331	10,748	15,331	10,748
Port and marine dues	2,316	2,157	1,596	8,246	6,792	8,246	6,792
Charter hire and ocean freight charges	2,109	1,887	1,536	6,858	5,563	6,858	7,934
Stores and spares	568	474	199	1,896	1,508	1,896	1,503
Other operation cost	1,404	722	548	3,286	2,321	3,286	30,669
Depreciation and amortisation expense	310	603	249	1,902	1,756	1,902	2,090
Finance costs	358	379	255	1,277	1,009	1,277	1,462
Other expenses	313	160	188	972	582	972	1,804
Total expenses	13,557	12,434	8,662	46,085	34,787	46,085	68,730
Profit before exceptional items and tax	2,355	1,899	1,073	8,333	2,786	8,333	3,607
Exceptional items (refer note no 4)	-	-	(2,320)	(129)	(2,320)	(129)	10,110
Profit / (loss) before tax and share of profit in associate / joint venture	2,355	1,899	(1,247)	8,204	466	8,204	13,717
Share of profit of an associate and joint venture(net)	-	-	-	-	-	1,431	35
Profit / (loss) before tax for the period	2,355	1,899	(1,247)	8,204	466	9,635	13,752
Tax expense							
Current tax	28	24	51	88	135	88	547
Deferred tax	10	(10)	(40)	25	(21)	343	2,598
Total tax expenses	38	14	11	113	114	431	3,145
Profit / (loss) for the period attributable to the owners of the Company	2,317	1,885	(1,258)	8,091	352	9,204	10,607
Other comprehensive income (OCI)							
Items that will not be reclassified to profit or loss	(49)	3	(4)	(49)	(4)	(57)	(4)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	(208)	-	252	(112)	396	(130)	396
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Other comprehensive income for the period	(257)	3	248	(161)	392	(187)	392
Total comprehensive income attributable to the owners of the Company	2,060	1,888	(1,010)	7,930	744	9,017	10,999
Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330	219575330
Other Equity	-	-	-	29,052	21,229	40,044	31,134
Basic and diluted earnings per share (not annualised) (in Rs.)*	*10.55	*8.59	*-5.73	36.85	1.60	41.92	48.31

(Rs. In Lacs except for equity share data)

Particulars	Standalone			Consolidated		
	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
ASSETS						
Non-current assets						
(a) Property, plant and equipment	38,438	26,327	25,174	38,438	26,327	28,741
(b) Goodwill	-	-	-	-	-	59
(c) Intangible assets	-	-	-	-	-	13
(d) Investments accounted for using the equity method	-	-	-	14,871	13,415	-
(e) Financial assets						
(i) Investments	3,073	4,892	6,197	2,073	3,942	5,247
(ii) Other financial assets	608	499	325	608	499	447
(e) Advance income tax (net)	1,449	749	502	1,449	749	1,500
(f) Other non-current assets	34	169	0	34	168	9
Total non-current assets	43,602	32,636	32,198	57,473	45,100	36,016
Current assets						
(a) Inventories	2,271	1,313	1,045	2,271	1,313	1,045
(b) Financial assets						
(i) Investments	767	707	1,347	767	707	1,415
(ii) Trade receivables	14,075	9,110	6,947	14,075	9,110	11,472
(iii) Cash and cash equivalents	723	977	595	723	977	652
(iv) Bank balances other than (iii) above	47	69	21	47	69	79
(v) Other financial assets	582	170	185	582	171	655
(b) Other current assets	2,129	2,704	1,384	2,129	2,704	1,450
Total current assets	20,594	15,050	11,524	20,594	15,051	16,768
Total assets	64,196	47,686	43,722	78,067	60,151	52,784
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	2,196	2,196	2,196	2,196	2,196	2,196
(b) Other equity	29,052	21,229	20,829	40,044	31,134	21,717
Total equity	31,248	23,425	23,025	42,240	33,330	23,913
Non-controlling interests	-	-	-	-	-	108
Total equity	31,248	23,425	23,025	42,240	33,330	24,021
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	17,337	11,367	10,381	17,337	11,367	11,773
(ii) Other financial liabilities	-	751	1,148	-	751	1,148
(b) Provisions	-	5	14	-	5	54
(c) Deferred tax liabilities (net)	37	12	33	2,916	2,572	130
Total non-current liabilities	17,374	12,135	11,576	20,253	14,695	13,105
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	4,629	3,448	3,636	4,629	3,448	7,267
(ii) Trade payables	5,189	3,884	2,661	5,189	3,884	4,183
(iii) Other financial liabilities	5,200	3,861	2,203	5,200	3,861	2,685
(b) Provisions	68	59	55	68	59	227
(c) Other current liabilities	488	874	566	488	873	1,296
Total current liabilities	15,574	12,126	9,121	15,574	12,126	15,658
Total liabilities	32,948	24,261	20,697	35,827	26,821	28,763
Total equity and liabilities	64,196	47,686	43,722	78,067	60,151	52,784

Notes

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2018. The comparative financial information of the Company for the quarter and year ended March 31, 2017 has been audited by the predecessor statutory auditors. The statutory auditors of the Company have audited the results for the quarter and year ended March 31, 2018.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2017 and December 31, 2016, respectively.
- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- Exceptional Items comprise of the following: (Rupees in Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
Loss on sale of a vessel	-	-	(2,320)	(129)	(2,320)	(129)	(2,320)
Gain on fair valuation of investment in associate on the date of loss on control (*)	-	-	-	-	-	-	12,430
Total	-	-	(2,320)	(129)	(2,320)	(129)	10,110

*On 26th March 2017, pursuant to allotment of equity shares by Avana Logistek Limited (formerly known as Shreyas Relay Systems Limited) to Transworld Holdings, Mauritius, in consideration for the acquisition of equity shares in Avana Global FZCO, Dubai (formerly known as Balaji Shipping Lines FZCO), the Company ceased to have control over Avana Logistek Limited. On and from that date, based on Management's evaluation that the Company exercises significant influence over Avana Logistek Limited, the Company has consolidated the financial results of Avana Logistek Limited using the equity method. Also, as of the date of loss of control, the Company recognized a gain of Rs. 12,429.60 lac which has been classified as an exceptional item. Therefore, the consolidated financial results of the previous year may not be comparable to those of the current year.

- Reconciliations between equity and financial results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarters/year presented are as under:

Equity Reconciliation:
Rupees in lacs

Particulars	Standalone		Consolidated	
	As at Mar 31, 2017	As at Apr 1, 2016	As at Mar 31, 2017	As at Apr 1, 2016
Equity as reported under the Previous GAAP	23,480	22,676	26,435	23,870
Reversal of proposed dividend on equity shares	-	286	-	286
Reversal of tax on proposed dividend on equity shares	-	58	-	58
Valuation of investments in mutual funds/equity shares at fair value	40	108	40	108
Amortisation of loan processing fee under effective interest method	(83)	(70)	(83)	(70)
Net impact of unfinished voyage income/ expenses	-	-	-	(201)
Expected credit loss allowances	-	-	-	(8)
Recognition of constructive obligation towards customary bonus	-	-	-	(74)
Difference in gain recognised upon change of relationship of Avana Logistek Ltd. from subsidiary to associate compared to previous GAAP.	-	-	9,474	-
Difference in Share of profit of an associate.	-	-	36	-
Prior period adjustments	-	-	-	(122)
Impact on account of deferred tax	(12)	(33)	(2,572)	68
Non controlling interest now forms part of equity under Inds As, classified as minority interest in the previous GAAP	-	-	-	108
Equity under Ind AS	23,425	23,025	33,330	24,021

Total Comprehensive Income Reconciliation:


Rupees in Lacs

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	Mar 31, 2017	Mar 31, 2017	Mar 31, 2017
Net Profit after tax as reported under Previous GAAP	(1,164)	408	1,028
Net impact of unfinished voyage income/ expenses	-	-	(125)
Recognition of constructive obligation towards customary bonus	-	-	(38)
Dividend of redeemable preference shares recognised as finance costs	-	-	(113)
Valuation of investments in mutual funds at fair value	(128)	(68)	(68)
Unwinding of loan processing fee under Ind AS	(10)	(13)	(13)
Prior period adjustments	-	-	122
Reclassification of actuarial loss on defined benefit obligation taken to other comprehensive income (net of tax)	4	4	
Difference between share of profit in associates under previous GAAP and Ind AS	-	-	21
Differential gain upon change of relationship of Avana Logistek Ltd. from subsidiary to associate.	-	-	12,400
Others	-	-	(9)
Impact on account of deferred tax	40	21	(2,598)
Net Profit after tax under Ind AS	(1,258)	352	10,607
Other Comprehensive Income			
Remeasurements of the defined benefit plans	(4)	(4)	(4)
Effective portion of gain or loss on designated portion of hedging	252	396	396
Total Comprehensive Income under Ind AS	(1,010)	744	10,999

6. The Company had acquired four vessels namely "M V SSL Sabarimalai" with capacity of 1118 TEUs, "M V SSL Balaji" with capacity of 671 TEUs, "M V SSL Brahmaputra" with capacity of 4273 TEUs and "M V SSL Ganga" with capacity of 1541 TEUs during the year ended March 31, 2018.
7. The Board, in its meeting on May 25, 2018 proposed a dividend of Rs.1.50 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General meeting.

8. The Company has only one operating segment i.e. logistics and hence disclosure of segment-wise information is not applicable.
9. The results for the year ended March 31, 2018 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).

For SHREYAS SHIPPING AND LOGISTICS LTD


S Ramakrishnan
(Chairman)
DIN: 00057637

May 25, 2018

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In terms of our report attached.

For **DELOITTE HASKINS & SELLS LLP**

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



Sanjiv V. Pilgaonkar
(Partner)
Membership No. 39826
Mumbai, May 25, 2018