

Ref No: SSSL/15/2023-24

 Date: 18<sup>th</sup> May 2023

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting.**

Pursuant to 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, 18<sup>th</sup> May 2023, inter-alia, considered and approved:

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023**

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

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2023, and
- b. 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 unmodified opinion (free from any qualifications) on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March 2023.

**2. Recommendation of Dividend:**

Recommended dividend at the rate of 15% i.e. Rs. 1.50/- per equity share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2023, subject to shareholders' approval at the ensuing 35<sup>th</sup> Annual General Meeting of the Company.

**3. Re-Appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as “Executive Chairman” (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> April 2024 along with remuneration payable thereon**

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation carried out, the Board of Directors have approved the re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> April 2024 till 31<sup>st</sup> March 2027, along with remuneration payable thereon, subject to approval of the shareholders at the ensuing 35<sup>th</sup> Annual General Meeting of the Company and the Central Government.

Mr. Ramakrishnan Sivaswamy Iyer, Whole-time Director being re-appointed is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

**4. Re-appointment of Capt. Milind Kashinath Patankar (DIN:02444758) as the Managing Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 01<sup>st</sup> July 2024 along with remuneration payable thereon**

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation carried out, the Board of Directors have approved the re-appointment of Capt. Milind Patankar (DIN: 02444758) as the Managing Director of the Company for a period of 3 years with effect from 01<sup>st</sup> July 2024 till 30<sup>th</sup> June 2027 subject to approval of the shareholders at the ensuing 35<sup>th</sup> Annual General Meeting of the Company.

Capt. Milind Patankar, Managing Director being re-appointed is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

**5. The Board of Directors have approved the conversion of Joint Venture of the Company namely, 'Shreyas-Suzue Logistics (India) Private Limited' into Limited Liability Partnership**

The aforesaid meeting of the Board of Directors of the Company commenced on Thursday, 18<sup>th</sup> May 2023 at 09.30 a.m. (I.S.T) and concluded at 01:05 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**

**Re-appointment of Mr. Ramakrishnan Sivaswamy Iyer (DIN: 00057637) as the Whole-time Director of the Company designated as “Executive Chairman” and Capt. Milind Kashinath Patankar (DIN : 02444758) as the Managing Director of the Company**

<b>Name of the Director</b>	<b>Mr. Ramakrishnan Sivaswamy Iyer</b>	<b>Capt. Milind Kashinath Patankar</b>
<b>DIN</b>	00057637	02444758
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Re-appointed as the Whole-time Director of the Company designated as “Executive Chairman” (Key Managerial Personnel)	Re-appointed as the Managing Director of the Company (Key Managerial Personnel)
<b>Date of Re-appointment Term of Re-appointment</b>	Re-appointed as the Whole-time Director of the Company designated as “Executive Chairman”, (Key Managerial Personnel) liable to be retire by rotation, for a period of 3 years, with effect from 01 <sup>st</sup> April 2024 till 31 <sup>st</sup> March 2027 subject to the approval of shareholders at the ensuing 35 <sup>th</sup> Annual General Meeting of the Company and the Central Government.	Re-appointed as the Managing Director of the Company (Key Managerial Personnel) liable to be retire by rotation, for a period of 3 years, with effect from 01 <sup>st</sup> July 2024 till 30 <sup>th</sup> June 2027 subject to the approval of shareholders at the ensuing 35 <sup>th</sup> Annual General Meeting of the Company.
<b>Brief Profile</b>	Mr. Ramakrishnan Sivaswamy Iyer is the driving force behind the Transworld Group of Companies. Mr. Ramakrishnan is Graduate in Commerce from the University of Mumbai and has completed Owners and Presidents Management Course from Harvard Business School, USA. Mr. Ramakrishnan has over 38 years of entrepreneurial experience including hands on experience in ship owning, chartering and ship management. His extensive, variegated stints, handling all facets of running shipping and	Capt. Milind Kashinath Patankar has been awarded a certificate of competency as Extra Master Mainer in relation to the Merchantile Marine by the Government of India. He is a certified Fellow of The Institute of Chartered Shipbrokers and The Nautical Institute, United Kingdom.  Capt. Milind has over 30 years of work experience and has served for many years on various types of cargo vessels as a Navigating

	allied businesses in the Indian subcontinent is brought to bear on operations of the Transworld Group.	Officer, including as a Master. He possesses extensive maritime management experience in various areas of Ship Owning and Ship Operations which includes New Projects, Sale & Purchase, Insurance, Technical and Commercial Management as well as Vessel Operations, both, in the container and dry bulk verticals.
Disclosure of Relationship between directors (in case of appointment of director)	Father of Ms. Anisha Ramakrishnan (Non-Executive Non-Independent Director of the Company)	No relation

### For Shreyas Shipping and Logistics Limited

**Namrata Malushte**  
**Company Secretary & Compliance Officer**

# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

### Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results

To the Board of Directors of  
Shreyas Shipping and Logistics Limited

#### Opinion and Conclusion

We have (a) audited the **Annual Standalone Financial Results** for the year ended March 31, 2023 and (b) reviewed the **Unaudited Quarterly Standalone Financial Results** for the quarter ended March 31, 2023 (refer to paragraph (a) of "Other Matter" 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 Mach 31, 2023**" 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 ("Listing Regulations").

#### (a) Opinion on the Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended March 31, 2023:

- 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 profit and other comprehensive income and other financial information of the company for the year ended March 31, 2023.

#### (b) Conclusion on Unaudited Quarterly Standalone Financial Results

With respect to the Unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2023, Based on our review conducted as stated in paragraph (b) of "Auditor's Responsibilities" Section Below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Quarterly Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Annual Standalone Financial Results

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 opinion.

#### Management's and Board of Directors' Responsibilities for the Statement

This Statement has been compiled from the audited standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results

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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)



# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

for the quarter and year ended March 31, 2023 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 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

#### (a) for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2023 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 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.



# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

- 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.

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) for the Review of Unaudited Quarterly Standalone Financial Results

We conducted our review of the Unaudited Quarterly Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Quarterly Standalone Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Other Matters

- (a) Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which was subject to limited review.
- (b) The standalone financial results for the corresponding quarter/year ended March 31, 2022 were reviewed/audited by another firm of Chartered Accountants, on which they had issued unmodified conclusion/opinion.

Our opinion/conclusion 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: 23131178BGTQCD1176

Place: Navi Mumbai  
Date: 18<sup>th</sup> May 2023

**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of standalone financial results for the quarter and year ended March 31, 2023**

(Rs. in Lakhs except for equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer note 3	Unaudited	Refer note 3	Audited	Audited
I	Revenue from operations	8,109	11,493	15,161	48,378	51,359
II	Other income	1,317	300	62	1,919	550
III	<b>Total income (I+II)</b>	<b>9,426</b>	<b>11,793</b>	<b>15,223</b>	<b>50,297</b>	<b>51,909</b>
IV	<b>Expenses</b>					
	a) Employee benefits expense	2,404	2,448	2,411	9,501	7,713
	b) Fuel, lube oil and fresh water	648	580	528	2,157	6,777
	c) Port and marine dues	-	-	51	-	3,135
	d) Charter hire and ocean freight charges	-	-	1,451	1,276	3,755
	e) Stores and spares	862	942	1,022	4,361	2,992
	f) Other operation cost	1,238	1,199	1,063	5,196	3,661
	g) Depreciation and amortisation expense	1,480	1,367	457	4,750	1,913
	h) Finance costs	546	461	401	1,842	1,205
	i) Other expenses	374	221	197	1,285	813
	<b>Total expenses</b>	<b>7,552</b>	<b>7,218</b>	<b>7,581</b>	<b>30,368</b>	<b>31,964</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,874</b>	<b>4,575</b>	<b>7,642</b>	<b>19,929</b>	<b>19,945</b>
VI	<b>Exceptional items</b>					
	- Profit on sale of investment and slump sale	-	-	(170)	-	6,841
VII	<b>Profit before tax (V+VI)</b>	<b>1,874</b>	<b>4,575</b>	<b>7,472</b>	<b>19,929</b>	<b>26,786</b>
VIII	<b>Tax expense / (benefit)</b>					
	a) Current tax	60	50	-	198	1,641
	b) Deferred tax	18	24	2	50	2
	<b>Total tax expense</b>	<b>78</b>	<b>74</b>	<b>2</b>	<b>248</b>	<b>1,643</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>1,796</b>	<b>4,501</b>	<b>7,470</b>	<b>19,681</b>	<b>25,143</b>
X	<b>Other comprehensive income/(loss) (OCI)</b>					
	A. Items that will not be reclassified to profit and loss	(3)	-	5	(3)	5
	B. Items that will be reclassified to profit and loss	37	(191)	214	(191)	139
	<b>Total other comprehensive income/(loss)</b>	<b>34</b>	<b>(191)</b>	<b>219</b>	<b>(194)</b>	<b>144</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>1,830</b>	<b>4,310</b>	<b>7,689</b>	<b>19,487</b>	<b>25,287</b>
XII	<b>Paid up equity share capital (face value Rs. 10 per share)</b>	2,196	2,196	2,196	2,196	2,196
XIII	<b>Other equity</b>				79,681	60,743
XIV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	8.18	20.50	34.02	89.63	114.51
XV	<b>Dividend paid per share (in Rs.)</b>					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	-	-	2.50	2.00



**SHREYAS SHIPPING AND LOGISTICS LIMITED**

**Annexure I : Standalone Statement of assets and liabilities as at March 31, 2023**

(Rs. in Lakhs)

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,04,300	64,029
	(b) Capital work in progress	-	44
	(c) Financial assets		
	(i) Investments	6,691	169
	(ii) Other financial assets	6,704	1,951
	(d) Income tax assets (net)	1,091	611
	<b>Total non-current assets</b>	<b>1,18,786</b>	<b>66,804</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,874	774
	(b) Financial assets		
	(i) Trade receivables	622	1,116
	(ii) Cash and cash equivalents	2,236	6,236
	(iii) Bank balances other than cash and cash equivalents	510	296
	(iv) Other financial assets	7,133	11,081
	(c) Other current assets	4,576	5,071
	<b>Total current assets</b>	<b>16,951</b>	<b>24,574</b>
	<b>Total assets</b>	<b>1,35,737</b>	<b>91,378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	79,681	60,743
	<b>Total equity</b>	<b>81,877</b>	<b>62,939</b>
<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39,194	17,737
	(ii) Other financial liabilities	155	67
	(b) Provisions	73	65
	(c) Deferred tax liabilities (net)	68	18
	<b>Total non-current liabilities</b>	<b>39,490</b>	<b>17,887</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,656	5,793
	(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	2,336	3,578
	(iii) Other financial liabilities	549	342
	(b) Other current liabilities	727	755
	(c) Provisions	102	84
	<b>Total current liabilities</b>	<b>14,370</b>	<b>10,552</b>
	<b>Total liabilities</b>	<b>53,860</b>	<b>28,439</b>
	<b>Total equity and liabilities</b>	<b>1,35,737</b>	<b>91,378</b>



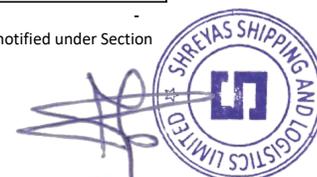
**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Annexure II : Standalone Statement of cash flows for the year ended March 31, 2023**

(Rs in lakhs)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	19,929	26,786
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	4,750	1,913
Finance costs	1,842	1,205
Gain arising on mutual funds/equity investments designated as at FVTPL	(267)	(60)
Interest on income tax refund	(40)	(85)
Loss arising on mutual funds/equity investments designated as at FVTPL	3	-
Profit on sale of assets	(1,013)	-
Interest income earned on financial assets that are not designated as at FVTPL	(391)	(256)
Dividend income from mutual funds	(5)	(6)
Rental income	(98)	(79)
Unrealised foreign exchange (gain) / loss	1,077	(64)
Profit on sale of investment and slump sale	-	(6,841)
	<b>25,787</b>	<b>22,513</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	494	(1,715)
Inventories	(1,100)	(141)
Other financial assets (current and non current)	(940)	(8,760)
Other assets (current and non current)	495	(346)
Increase/(decrease) in liabilities:		
Trade payables	(1,242)	(21)
Other financial liabilities (current and non current)	276	(491)
Provisions (current and non current)	23	103
Other liabilities (current )	(28)	647
<b>Net decrease in working capital</b>	<b>(2,022)</b>	<b>(10,724)</b>
<b>Cash generated from operations</b>	<b>23,765</b>	<b>11,789</b>
(Less)/add: Taxes (paid)/received (net of refund)	(638)	(480)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>23,127</b>	<b>11,309</b>
<b>B Cash flow from investing activities</b>		
Outflows on account of property, plant and equipment	(49,348)	(28,426)
Sale of property, plant and equipment	5,384	-
Purchase of units of mutual funds	(6,909)	-
Proceeds from redemption of mutual funds (net)	651	13
Sale of shares of an associate	-	7,252
Sale of shares of a subsidiary	-	15,698
Interest income earned on financial assets that are not designated as at fair value through profit or loss	526	100
Dividend from mutual fund investments	5	6
Rental income	98	79
Movement in other bank balances (net)	(214)	(2,047)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(49,807)</b>	<b>(7,325)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	32,470	16,045
Repayment of long term borrowings	(7,416)	(5,354)
Equity dividend including dividend distribution tax	(549)	(439)
Finance costs paid	(1,823)	(1,381)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>22,683</b>	<b>1,523</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)</b>	<b>(3,998)</b>	<b>5,507</b>
Cash and cash equivalents at the beginning of the year	6,236	729
Add : Net change in cash and cash equivalent as above	(3,998)	5,507
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	(3)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,236</b>	<b>6,236</b>

**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 Company 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, 2023:-**

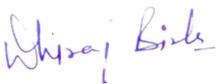
1. The standalone audited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 17, 2023 and May 18, 2023 respectively.
2. The standalone financial results for FY23 have been audited by the statutory auditors of the Company. The standalone financial results for FY22 were audited by another firm of Chartered Accountants, on which they had issued unmodified opinion.
3. The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
4. Refer to Annexure I for the Statement of Standalone Assets and Liabilities as at March 31, 2023.
5. Refer to Annexure II for the Statement of Standalone Cash Flows for the year ended March 31, 2023.
6. During last year, the Company completed (a) the transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 on a slump sale basis; (b) the sale of the entire stake in TFPL on June 30, 2021; and (c) sale of entire stake of 29.22% in Avana Logistek Limited on June 30, 2021. The net gain aggregating to Rs. 6,841 lakhs had been recognised as an exceptional item. Pursuant to the execution of the aforesaid long-term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the year ended March 31, 2023 are not comparable with the corresponding previous year.
7. During the quarter/year ended March 31, 2023, the Company has acquired three container vessels i.e. SSL Godavari (TEU Capacity: 2,872), SSL Kaveri (TEU Capacity: 2,553) and SSL Thamirabarani (TEU Capacity: 962) for total capital expenditure of Rs. 33171 Lakhs. Further, during the quarter/year ended March 31, 2023, the Company has completed sale of 2 container vessels i.e. "M.V. 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 sale has resulted in an gain on the sale of vessels of Rs. 1,013 lakhs included in Other Income.
8. After balance sheet date, the Company has entered into a memorandum of agreement to sell another vessel named MV 'SSL Ganga'. The vessel is yet to be transferred to the buyers.
9. Previous year's/periods' figures have been regrouped/reclassified wherever necessary, to conform to the current period's classification.
10. The board of directors has recommended a dividend of Rs. 1.50 per share (15%) subject to approval of the shareholders.
11. The standalone audited financial results for the quarter and year ended March 31, 2023 will be available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates.html](http://www.bseindia.com/corporates.html)), The National Stock Exchange website (URL: [www.nseindia.com/corporates.html](http://www.nseindia.com/corporates.html)) and on the Company's website (URL: <https://www.transworld.com/shreyas-shipping-and-logistics/>).

As per our report of even date.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Reg. No. 0039905/S200018



**Dhiraj Kumar Birla**

Partner

Membership No.: 131178

Date: May 18, 2023

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 and Review of Quarterly Consolidated Financial Results

To the Board of Directors of  
Shreyas Shipping and Logistics Limited

#### Opinion and Conclusion

We have (a) audited the **Annual Consolidated Financial Results** for the year ended March 31, 2023 and (b) reviewed the **Unaudited Quarterly Consolidated Financial Results** for the quarter ended March 31, 2023 (refer to paragraph (a) of "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, 2023**" of **Shreyas Shipping and Logistics Limited** (the "Company" / "Parent") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter end year ended March 31, 2023 ('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 ("Listing Regulations").

#### (a) Opinion on the Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2023:

- a) Includes the results of the following entities:
  - a. Shreyas Shipping and Logistics Limited, Parent
  - b. Shreyas – Suzue Logistics (India) Private Limited, a joint venture
- 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 net profit and other comprehensive income and other financial information of the Parent for the year ended March 31, 2023.

#### (b) Conclusion on Unaudited Quarterly Consolidated Financial Results

With respect to the Unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2023, Based on our review conducted as stated in paragraph (b) of "Auditor's Responsibilities" Section Below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Quarterly Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Annual Consolidated Financial Results

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 opinion.

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Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: [sands@pkfindia.in](mailto:sands@pkfindia.in) • Web: [www.pkfindia.in](http://www.pkfindia.in)

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 0039905/S200018)



# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

### Management's and Board of Directors' Responsibilities for the Statement

This Statement has been compiled from the audited Consolidated financial statements for the year ended March 31, 2022. The Parent's Board of Directors are responsible for the preparation of these Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit 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 respective Boards of Directors of the Parent and Joint Venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 Statement by the Board of Directors of the Parent, as aforesaid.

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

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

### Auditor's Responsibilities

#### (a) for the Audit of the Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results for the year ended March 31, 2023 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.
- 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.



# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

- 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 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.

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.

### **(b) for the Review of Unaudited Quarterly Consolidated Financial Results**

We conducted our review of the Unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Quarterly Consolidated Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

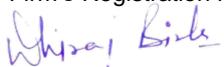
The Statement include the results of the entities as listed under paragraph (a)(a) of the *Opinion and Conclusion* section above.

### **Other Matters**

- (a) Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which was subject to limited review.
- (b) The consolidated financial results for the corresponding quarter/year ended March 31, 2022 were reviewed/audited by another firm of Chartered Accountants, on which they had issued unmodified conclusion/opinion.

Our opinion/conclusion 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: 23131178BGTQCE1092

Place: Navi Mumbai

Date: 18<sup>th</sup> May 2023



**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
**Statement of consolidated financial results for the quarter & year ended March 31, 2023**  
(Rs. in Lakhs except for equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer note 3	Unaudited	Refer note 3	Audited	Audited
I	Revenue from operations	8,109	11,493	15,161	48,378	53,578
II	Other income	1,317	300	20	1,919	550
III	<b>Total income (I+II)</b>	<b>9,426</b>	<b>11,793</b>	<b>15,181</b>	<b>50,297</b>	<b>54,128</b>
IV	<b>Expenses</b>					
	a) Employee benefits expense	2,404	2,448	2,411	9,501	7,726
	b) Fuel, lube oil and fresh water	648	580	528	2,157	7,599
	c) Port and marine dues	-	-	51	-	3,835
	d) Charter hire and ocean freight charges	-	-	1,451	1,276	3,755
	e) Stores and spares	862	942	1,022	4,361	2,992
	f) Other operation cost	1,238	1,199	1,063	5,196	3,702
	g) Depreciation and amortisation expense	1,480	1,367	457	4,750	1,918
	h) Finance costs	546	461	401	1,842	1,205
	i) Other expenses	365	221	155	1,276	844
	<b>Total expenses</b>	<b>7,543</b>	<b>7,218</b>	<b>7,539</b>	<b>30,359</b>	<b>33,576</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,883</b>	<b>4,575</b>	<b>7,642</b>	<b>19,938</b>	<b>20,552</b>
VI	<b>Share of profit/(loss) of an associate and joint venture (net)</b>	<b>0*</b>	<b>0*</b>	<b>0*</b>	<b>0*</b>	<b>624</b>
VII	<b>Exceptional items</b>					
	- Profit on sale of investment and slump sale	-	-	(170)	-	641
VIII	<b>Profit before tax (V+VI+VII)</b>	<b>1,883</b>	<b>4,575</b>	<b>7,472</b>	<b>19,938</b>	<b>21,817</b>
IX	<b>Tax expense / (benefit)</b>					
	a) Current tax	60	50	-	198	1,795
	b) Deferred tax	18	24	2	50	(1,085)
	<b>Total tax expense</b>	<b>78</b>	<b>74</b>	<b>2</b>	<b>248</b>	<b>710</b>
X	<b>Profit for the period / year (VIII-IX)</b>	<b>1,805</b>	<b>4,501</b>	<b>7,470</b>	<b>19,690</b>	<b>21,107</b>
XI	<b>Other comprehensive income/loss (OCI)</b>					
	A. Items that will not be reclassified to profit and loss	(3)	-	5	(3)	3
	B. Items that will be reclassified to profit and loss	37	(191)	214	(191)	93
	<b>Total other comprehensive income / (loss)</b>	<b>34</b>	<b>(191)</b>	<b>219</b>	<b>(194)</b>	<b>96</b>
XII	<b>Total comprehensive income (X+XI)</b>	<b>1,839</b>	<b>4,310</b>	<b>7,689</b>	<b>19,496</b>	<b>21,203</b>
XIII	<b>Paid up equity share capital (face value Rs. 10 per share)</b>	2,196	2,196	2,196	2,196	2,196
XIV	<b>Other equity</b>				79,681	60,734
XV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	8.22	20.50	34.02	89.67	96.12
XVI	<b>Dividend paid per share (in Rs.)</b>					
	a) Interim dividend	-	-	-	-	-
	b) Final dividend	-	-	-	2.50	2.00

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



	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,04,300	64,029
	(b) Capital work in progress	-	44
	(c) Investments accounted for using the equity method	41	41
	(d) Financial assets		
	(i) Investments	6,650	119
	(ii) Other financial assets	6,704	1,951
	(e) Income tax assets (net)	1,091	611
	<b>Total non-current assets</b>	<b>1,18,786</b>	<b>66,795</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,874	774
	(b) Financial assets		
	(i) Trade receivables	622	1,116
	(ii) Cash and cash equivalents	2,236	6,236
	(iii) Bank balances other than Cash and cash equivalents	510	296
	(iv) Other financial assets	7,133	11,081
	(c) Other current assets	4,576	5,071
	<b>Total current assets</b>	<b>16,951</b>	<b>24,574</b>
	<b>Total assets</b>	<b>1,35,737</b>	<b>91,369</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	79,681	60,734
	<b>Total equity</b>	<b>81,877</b>	<b>62,930</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	39,194	17,737
	(ii) Other financial liabilities	155	67
	(b) Provisions	73	65
	(c) Deferred tax liabilities (net)	68	18
	<b>Total non-current liabilities</b>	<b>39,490</b>	<b>17,887</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,656	5,793
	(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	2,336	3,578
	(iii) Other financial liabilities	549	342
	(b) Other current liabilities	727	755
	(c) Provisions	102	84
	<b>Total current liabilities</b>	<b>14,370</b>	<b>10,552</b>
	<b>Total liabilities</b>	<b>53,860</b>	<b>28,439</b>
	<b>Total equity and liabilities</b>	<b>1,35,737</b>	<b>91,369</b>





**SHREYAS SHIPPING AND LOGISTICS LIMITED**

**Annexure II : Statement of Consolidated Cash Flows for the year ended March 31, 2023**

(Rs in lakhs )

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	19,929	21,817
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	4,750	1,918
Finance costs	1,842	1,205
Gain arising on mutual funds /equity investments designated as at FVTPL	(267)	(60)
Interest on income tax refund	(40)	(85)
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	(391)	(256)
Profit on sale of assets	(1,013)	-
Dividend from mutual fund investments	(5)	(6)
Share of (Profit)/ loss of an associate and a joint venture	0*	(624)
Rental income	(98)	(79)
Net loss on foreign currency transactions and translation	1,077	(57)
Profit on sale of investment and slump sale	-	(641)
	<b>25,787</b>	<b>23,133</b>
<b>Adjustments for increase/(decrease) in working capital</b>		
(Increase)/decrease in assets:		
Trade receivables	494	(1,715)
Inventories	(1,100)	(141)
Other financial assets (current and non current)	(940)	(8,760)
Other assets (current and non current)	495	(346)
Increase/(decrease) in liabilities:		
Trade payables	(1,242)	(21)
Other financial liabilities (current and non current)	276	(491)
Provisions (current and non current)	23	103
Other liabilities (current)	(28)	561
<b>Net decrease in working capital</b>	<b>(2,022)</b>	<b>(10,810)</b>
<b>Cash generated from operations</b>	<b>23,765</b>	<b>12,322</b>
(Less)/add: Taxes (paid)/received (net of refund)	(638)	(480)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>23,127</b>	<b>11,842</b>



**SHREYAS SHIPPING AND LOGISTICS LIMITED**

**Annexure II : Statement of Consolidated Cash Flows for the year ended March 31, 2023**

(Rs in lakhs )

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>B Cash flow from investing activities</b>		
Outflows on account of property, plant and equipment	(49,348)	(28,433)
Sale of property, plant and equipment	5,384	-
Purchase of units of mutual funds	(6,909)	-
Proceeds from redemption of mutual funds	651	13
Sale of shares of an associate	-	7,252
Sale of shares of a subsidiary	-	15,698
Interest income earned on financial assets that are not designated as at fair value through profit or loss	526	100
Dividend from mutual fund investments	5	6
Rental Income	98	79
Movement in other bank balances (net)	(214)	(2,573)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)</b>	<b>(49,807)</b>	<b>(7,858)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	32,470	16,045
Repayment of long term borrowings	(7,416)	(5,354)
Movement of short term borrowings (net)	-	(7,348)
Equity dividend including dividend distribution tax	(549)	(439)
Finance costs paid	(1,823)	(1,381)
<b>NET CASH USED IN FINANCING ACTIVITIES - (C)</b>	<b>22,683</b>	<b>1,523</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENT - (A+B+C)</b>	<b>(3,998)</b>	<b>5,507</b>
Cash and cash equivalents at the beginning of the year	6,236	729
Add : Net change in cash and cash equivalent as above	(3,998)	5,507
Add/(Less): Exchange difference on translation of foreign currency cash & cash equivalents	(3)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,236</b>	<b>6,236</b>

\* 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 Company 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, 2023:-**

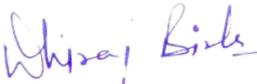
1. The consolidated audited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These were reviewed by the audit committee and approved by the Board at its meeting held on May 17, 2023 and May 18, 2023 respectively.
2. The Consolidated financial results for FY23 have been audited by the statutory auditors of the Company. The Consolidated financial results for FY22 were audited by another firm of Chartered Accountants, on which they had issued unmodified opinion.
3. The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
4. Refer to Annexure I for the Statement of Consolidated Assets and Liabilities as at March 31, 2023.
5. Refer to Annexure II for the Statement of Consolidated Cash Flows for the year ended March 31, 2023.
6. During last year, the Holding Company completed (a) the transfer of its's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 on a slump sale basis; (b) the sale of the entire stake in TFPL on June 30, 2021; and (c) sale of entire stake of 29.22% in Avana Logistek Limited on June 30, 2021. The net gain aggregating to Rs. 641 lakhs had been recognised as an exceptional item. Pursuant to the execution of the aforesaid long-term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Holding Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the year ended March 31, 2023 are not comparable with the corresponding previous year.
7. During the quarter/year ended March 31, 2023, the Holding Company has acquired three container vessels i.e. SSL Godavari (TEU Capacity: 2,872), SSL Kaveri (TEU Capacity: 2,553) and SSL Thamirabarani (TEU Capacity: 962) for total capital expenditure of Rs. 33171 Lakhs. Further, during the quarter/year ended March 31, 2023, the Company has completed sale of 2 container vessels i.e. "M.V. 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 sale has resulted in an gain on the sale of vessels of Rs. 1,013 lakhs included in Other Income.
8. After balance sheet date, the Holding Company has entered into a memorandum of agreement to sell another vessel named MV 'SSL Ganga'. The vessel is yet to be transferred to the buyers.
9. Previous year's/periods' figures have been regrouped/reclassified wherever necessary, to conform to the current period's classification.
10. The board of directors has recommended a dividend of Rs. 1.50 per share (15%) subject to approval of the shareholders.
11. The Consolidated audited financial results for the quarter and year ended December 31, 2023 will be available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates.html](http://www.bseindia.com/corporates.html)), The National Stock Exchange website (URL: [www.nseindia.com/corporates.html](http://www.nseindia.com/corporates.html)) and on the Company's website (URL: <https://www.transworld.com/shreyas-shipping-and-logistics/>).

As per our 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 18, 2023

Place: Navi Mumbai



**For Shreyas Shipping and Logistics Limited**



**Capt. Milind Patankar**

Managing Director

(DIN: 02444758)