

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the board of directors in their meeting held on Friday, 11th September 2020, inter-alia, considered and approved the following:

1. Considered and approved the Standalone and Consolidated Unaudited financial results of the Company for the quarter ended June 30, 2020, along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Financial Results (Un-audited) and the Limited Review Report for the quarter ended 30th June 2020 is enclosed herewith.
2. Considered and approved subject to members and statutory approvals; the request received from the following shareholders holding NIL equity shares as Promoters of the company for reclassification of their status from “Promoter Category” to “Public Category” in accordance with the Regulation 31A of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended till date, and any rules, regulations and guidelines in this regard.

Sr. No	Name of the Promoter	Shareholding
1	Mr. Mahesh Sivaswamy	0
2	Mrs. Mala Mahesh Iyer	0
3	Mr. Murl Mahesh	0
4	Ms. Mithila Mahesh	0

The aforesaid meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 05.45 p.m.

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

Kindly take the same on record and acknowledge receipt.

Yours truly,
 For **Shreyas Shipping and Logistics Limited**

SD/-

Harshit Garg
 Company Secretary & Compliance Officer



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREYAS SHIPPING AND LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Company"), for the quarter ended June 30, 2020 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Company has recognised revenue of ₹ 847 lac against charter hire which it expects to recover under certain contracts with a specific customer based on a legal evaluation of the terms of the contracts and the facts presented. However the information presented to us raises concerns as regards the intent of the customer to pay its dues to the Company. Ind AS 115, amongst other things, requires the Company to be able to conclude that it is probable that it will collect consideration to which it is entitled from its customer before recognising revenue. If the Company had deferred revenue recognition until the concerns about collectability have been resolved, Revenue from Operations, Loss after Tax, Total Comprehensive Loss and negative Earnings per Share for the period ended June 30, 2020, would have been ₹10,225 lac, ₹1,618 lac, ₹1,516 lac and ₹7.37, respectively.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the possible effect of the matter described in the paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
(UDIN: 20039826AAAAGJ9623)

Place: Mumbai
Date: September 11, 2020

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter 30 June 2020

(Rs. In Lacs)

		Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
I	Revenue from operations	11,072	15,861	14,227	61,246
II	Other income	66	129	27	355
III	Total income (I+II)	11,138	15,990	14,254	61,601
IV	Expenses				
	a) Employee benefits expense	1,637	1,765	1,772	7,284
	b) Fuel, lube oil and fresh water	3,212	6,334	5,456	21,653
	c) Port and marine dues	2,246	2,525	2,019	8,604
	d) Charter hire and ocean freight charges	2,365	2,707	2,577	11,550
	e) Stores and spares	396	570	508	2,295
	f) Other operation cost	881	1,097	834	3,762
	g) Depreciation and amortisation expense	452	567	400	1,792
	h) Finance costs	433	503	502	1,948
	i) Other expenses	248	355	304	1,802
	Total expenses	11,870	16,423	14,372	60,690
V	Profit / (loss) before exceptional items and tax (III-IV)	(732)	(433)	(118)	911
VI	Exceptional items	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	(732)	(433)	(118)	911
VIII	Tax expense / (benefit)				
	a) Current tax	33	34	26	121
	b) Deferred tax	6	(34)	(3)	(56)
IX	Profit/ (loss) for the period / year (VII-VIII)	(771)	(433)	(141)	846
X	Other comprehensive income (OCI)				
	A.i) items that will not be reclassified to profit and loss	-	(11)	-	(11)
	B. i) items that will be reclassified to profit and loss	102	(593)	128	(581)
	Total other comprehensive income / (loss)	102	(604)	128	(592)
XI	Total comprehensive income / (loss) (IX+X)	(669)	(1,037)	(13)	254
XII	Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196
XIII	Other Equity	-	-	-	31,305
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	(3.51)	(1.97)	(0.64)	3.85




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Tel.: +91 22 6811 0300 investorrelations.ssi@transworld.com transworld.com/shreyas



Notes:

1. The above standalone financial results were reviewed by the audit committee and approved by the Board at its meeting held on September 10, 2020 and September 11, 2020 respectively.

2. As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID 19 pandemic, had limited impact on the Company's operations during the quarter ended June 30, 2020. Based on its assessment, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the period end.

However, the actual impact of COVID-19 on the financial statements may differ from current estimates and the Company will continue to closely monitor any material changes to future economic conditions.

3. Pursuant to the Board meeting dated 18 August, 2020 the Board has approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group :

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

4. With regard to the para (4) of auditor's report, the Company submits as under :

The Company has recognized revenue of Rs.847 lac due to it for the period from April 5 / 10 to June 7, 2020, in respect of two vessels chartered to a customer, being the amount contractually due for the period in which the customer was in possession of the vessels. The customer has sent a notice of force majeure which the Company has examined with the assistance of legal experts and have concluded that based on facts and the terms of the contract (which does not include a force majeure clause), the customer's reason to avoid payment due to the Company is not tenable. The premature termination of the contract by the customer is also wrongful. Given that the customer's reasons for failing to pay contractual dues is in breach of contractual terms, the steps that the Company has planned to recover the amount owed to it by the customer and the likelihood of collectability thereof by the Company being high, revenue has been recognized.

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

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

7. The standalone results for the quarter ended June 30, 2020 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), The National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.transworld.com/shreyas).

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv Pilgaonkar
Partner

For Shreyas Shipping and Logistics Limited



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



Date: September 11, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHREYAS SHIPPING AND LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Parent" / the "Company") including its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended June 30, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Parent has recognised revenue of ₹ 847 lac against charter hire which it expects to recover under certain contracts with a specific customer based on a legal evaluation of the terms of the contracts and the facts presented. However the information presented to us raises concerns as regards the intent of the customer to pay its dues to the Parent. Ind AS 115, amongst other things, requires the Parent to be able to conclude that it is probable that it will collect consideration to which it is entitled from its customer before recognising revenue. If the Parent had deferred revenue recognition until the concerns about collectability have been resolved, Revenue from Operations, Loss after Tax, Total Comprehensive Loss and negative Earnings per Share for the quarter ended June 30, 2020, would have been ₹10,225 lac, ₹1,837 lac, ₹1,735 lac and ₹8.37, respectively.

Deloitte Haskins & Sells LLP

5. The Statement includes the results of the following entities:
 - i. Avana Logistek Limited
 - ii. Shreyas – Suzue Logistics (India) Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the possible effect of the matter described in the paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.
7. The consolidated unaudited financial results also includes the Parent's share of profit after tax of ₹0.37 lac for the quarter June 30, 2020 and total comprehensive income of ₹0.37 lac for the quarter ended June 30, 2020, as considered in the Statement, in respect of a joint venture, whose interim financial results have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results of a joint venture are not material to the consolidated unaudited financial results of the Parent.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results of the aforesaid joint venture certified by the Management.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
(UDIN: 20039826AAAAGJ9623)

Place: Mumbai
Date: September 11, 2020

SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Unaudited Financial Results for the Quarter ended 30 June 2020

(Rs. In Lac)

	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Unaudited (Refer note 7)	Unaudited	Audited
I Revenue from operations	11,072	15,861	14,227	61,246
II Other income	66	129	27	355
III Total income (I+II)	11,138	15,990	14,254	61,601
IV Expenses				
a) Employee benefits expense	1,637	1,765	1,772	7,284
b) Fuel, lube oil and fresh water	3,212	6,334	5,456	21,653
c) Port and marine dues	2,246	2,525	2,019	8,604
d) Charter hire and ocean freight charges	2,365	2,707	2,577	11,550
e) Stores and spares	396	570	508	2,295
f) Other operation cost	881	1,097	834	3,762
g) Depreciation and amortisation expense	452	567	400	1,792
h) Finance costs	433	503	502	1,948
i) Other expenses	248	355	304	1,802
Total expenses	11,870	16,423	14,372	60,690
V Profit / (loss) before exceptional items and tax (III-IV)	(732)	(433)	(118)	911
VI Exceptional items (Refer note no 6)				
- provision for impairment	-	(8,558)	-	(8,558)
VII Loss before tax and share of profit / (loss) in associate / joint venture	(732)	(8,991)	(118)	(7,647)
Share of profit/(loss) of an associate and joint venture (net)	(276)	(542)	(217)	(862)
VIII Loss before tax (V+VI+VII)	(1,008)	(9,533)	(335)	(8,509)
IX Tax expense / (benefit)				
a) Current tax	33	34	26	121
b) Deferred tax	(51)	(1,944)	(49)	(2,016)
X Loss for the period / year (VIII-IX)	(990)	(7,623)	(311)	(6,614)
XI Other comprehensive income (OCI)				
A. i) items that will not be reclassified to profit and (loss)	(1)	(11)	0*	(15)
B. i) items that will be reclassified to profit and (loss)	103	(492)	121	(394)
Total other comprehensive income / (loss)	102	(503)	121	(409)
XII Total comprehensive income / (loss) (X+XI)	(888)	(8,126)	(190)	(7,023)
XIII Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196
XIV Other Equity				34,842
	(4.51)	(34.72)	(1.42)	(30.12)
XV Basic and diluted earnings per share (not annualised) (in Rs.)				

* Amount less than Rs. 10,000/-



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Notes:

1. The above consolidated financial results were reviewed by the audit committee and approved by the Board at its meeting held on September 10, 2020 and September 11, 2020 respectively.

2. As the Company's activities were classified as essential services, the lockdown imposed on account of the COVID 19 pandemic, had limited impact on the Company's operations during the quarter ended June 30, 2020. Based on its assessment, the Company believes that it will be able to recover the carrying amount of its assets. Also, the Company has not identified any significant uncertainty with regard to its ability to fulfil its obligations during the period of 12 months subsequent to the period end.

However, the actual impact of COVID-19 on the financial statements may differ from current estimates and the Company will continue to closely monitor any material changes to future economic conditions.

3. Pursuant to the Board meeting dated 18 August, 2020 the Board has approved the following transactions with Unifeeder ISC FZCO ('Unifeeder'), subsidiary of DP World Group :

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

4. With regard to the para (4) of auditor's report, the Company submits as under :

The Company has recognized revenue of Rs.847 lac due to it for the period from April 5 / 10 to June 7, 2020, in respect of two vessels chartered to a customer, being the amount contractually due for the period in which the customer was in possession of the vessels. The customer has sent a notice of force majeure which the Company has examined with the assistance of legal experts and have concluded that based on facts and the terms of the contract (which does not include a force majeure clause), the customer's reason to avoid payment due to the Company is not tenable. The premature termination of the contract by the customer is also wrongful. Given that the customer's reasons for failing to pay contractual dues is in breach of contractual terms, the steps that the Company has planned to recover the amount owed to it by the customer and the likelihood of collectability thereof by the Company being high, revenue has been recognized.

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

6. During year ended March 31, 2020, the management had reassessed the recoverable amount, using the discounted cash flow method, of the investment in its associate namely, Avana Logistek Limited, at Rs. 5,430 lac and recognised an impairment loss of Rs. 8,558 lac, as an exceptional item.

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

8. The consolidated financial results for the quarter ended June 30, 2020 are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), The National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.transworld.com/shreyas).

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv Pilgaonkar
Partner

For Shreyas Shipping and Logistics Limited



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



Date: September 11, 2020

