

Date: 07-02-2019

To,  
Dept of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

To,  
Listing Department,  
The National Stock Exchange of India Ltd,  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai- 400 061.

BSE Scrip Code : 520151

NSE Scrip Code: SHREYAS

**Subject : Outcome of Board Meeting.**

Dear Sir/Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on Thursday, 07<sup>th</sup> February, 2019, inter-alia,

- Considered and approved Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018, along with the Limited Review Report of the Statutory Auditors thereon.
- In accordance with the Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby notified that in terms of letter from Export Import Bank of India dated 31<sup>st</sup> January 2019 received by the company on 6<sup>th</sup> February 2019, Mr. Utpal Gokhale (DIN-02619302) has been appointed on the Board of the Company as EXIM Bank's Nominee Director with effect from 7<sup>th</sup> February 2019.

Brief profile of Mr. Utpal Gokhale is attached herewith as Annexure-1.

A copy of the Un-audited Financial Results and the Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2018 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 2.00 PM and concluded at 05:10 P.M

Kindly take the same on record and acknowledge receipt.

Yours truly,  
For Shreyas Shipping and Logistics Limited,

  
Ms. Asha Prakash  
Company Secretary & Compliance Officer.



Encl : as above

## Annexure I

**Appointment of Mr. Utpal Gokhale, as Exim Bank's Nominee Director**

Particulars	Appointment of Mr. Utpal Gokhale, as Exim Bank's Nominee Director
(a) Brief Profile	Mr. Utpal Gokhale has been working in the Export-Import Bank of India since May 1995, and currently in the Top Executive position of a General Manager. He has an extensive experience of credit, risk management and treasury functions, having held the positions of Chief Risk Officer, Credit Officer and Middle-Office in-charge, in different periods. Currently handling the MIS (Management Information Systems) & GRID (Grassroot Initiatives for Development) portfolios. His areas of expertise include ALM/derivative valuation, credit appraisal and asset/investment valuation.
(b) Date of Appointment	Effective date of appointment is 07.02.2019.
(c) Reason for Appointment	Pursuant to the provisions of loan documentation entered into between Exim Bank and the Company and section 32 of the Export- Import Bank of India Act, 1981
(d) Term of Appointment	Hold office during the pleasure of the Exim Bank and may be removed or substituted by any person by order in writing of the Exim Bank.
(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.



**SHREYAS SHIPPING AND LOGISTICS LIMITED**

Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

(Rs. In Lacs except for equity share data)

	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,745	15,643	14,073	46,446	38,210	54,059
II	Other income	346	85	259	290	332	359
III	<b>Total income (I+II)</b>	<b>16,091</b>	<b>15,728</b>	<b>14,332</b>	<b>46,736</b>	<b>38,542</b>	<b>54,418</b>
IV	Expenses						
	a) Employee benefits expense	1,823	1,750	1,740	5,328	4,397	6,317
	b) Fuel, lube oil and fresh water	5,785	6,008	4,311	16,655	11,072	15,331
	c) Port and marine dues	2,400	2,150	2,157	6,867	5,930	8,246
	d) Charter hire and ocean freight charges	2,301	2,343	1,886	6,995	4,748	6,858
	e) Stores and spares	518	615	474	1,797	1,328	1,896
	f) Other operation cost	858	813	722	2,929	1,882	3,286
	g) Depreciation and amortisation expense	589	624	603	1,755	1,592	1,902
	h) Finance costs	488	476	379	1,403	920	1,277
	i) Other expenses	151	372	160	655	697	972
	<b>Total expenses</b>	<b>14,913</b>	<b>15,152</b>	<b>12,432</b>	<b>44,384</b>	<b>32,566</b>	<b>46,085</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,178</b>	<b>576</b>	<b>1,900</b>	<b>2,352</b>	<b>5,976</b>	<b>8,333</b>
VI	Exceptional items (Refer note no 2)						
	- Provision for impairment	(96)	(2,964)	-	(3,060)	(129)	(129)
	- Insurance claim receivable	225	2,930	-	3,155	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,307</b>	<b>542</b>	<b>1,900</b>	<b>2,447</b>	<b>5,847</b>	<b>8,204</b>
VIII	Tax expense / (benefit)						
	a) Current tax	24	26	24	29	60	88
	b) Deferred tax	8	2	(10)	7	15	25
IX	<b>Profit after tax for the period/year (VII-VIII)</b>	<b>1,275</b>	<b>514</b>	<b>1,886</b>	<b>2,411</b>	<b>5,772</b>	<b>8,091</b>
X	Other comprehensive income (OCI)						
	A.i) items that will not be reclassified to profit or loss	-	-	-	-	-	(49)
	B.i) items that will be reclassified to profit or loss	509	(773)	3	(875)	96	(112)
	<b>Total other comprehensive income / (loss)</b>	<b>509</b>	<b>(773)</b>	<b>3</b>	<b>(875)</b>	<b>96</b>	<b>(161)</b>
XI	<b>Total comprehensive income / (loss) (IX+X)</b>	<b>1,784</b>	<b>(259)</b>	<b>1,889</b>	<b>1,536</b>	<b>5,868</b>	<b>7,930</b>
XII	<b>Paid up equity share capital</b> (Face value Rs. 10 per share)	219,575,330	219,575,330	219,575,330	219,575,330	219,575,330	219,575,330
XIII	<b>Other Equity</b>						21,229.09
XIV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	5.81	2.34	8.59	10.98	26.29	36.85




**Notes:**

1. The Standalone Unaudited Financial Results were reviewed by the audit committee and approved by the Board at its meeting held on February 07, 2019. The same have been reviewed by the Statutory Auditors.

2. During the quarter ended September 30, 2018, the Company, based on its own assessment, supported by a report from an independent surveyor on the wreckage of its vessel MV SSL Kolkata, declared the "Total Loss" and charged Rs. 2,964 lac (being the carrying value of the vessel and on board bunker and Sue & Labour charges) to the Statement of Profit and Loss as an Exceptional Item. The Company also recognized the corresponding insurance claim receivable of Rs. 2,930 lac against the insurance contract, which sum was also credited to the Statement of Profit and Loss and classified as an Exceptional Item.

During the quarter, the Insurer's surveyor and average adjuster appointed by the Company with the concurrence of the insurer, have submitted their reports and have confirmed the amount of total claim against the insurance contract to be Rs. 3,155 lac. The Company has charged the additional cost of Rs. 96 lac incurred by it during the quarter to the Statement of Profit and Loss as an Exceptional Item. Also, on the basis of the reports of the surveyor and the average adjuster, it has also recognised an addition sum of Rs. 225 lac recoverable against its insurance contract by crediting its Statement of Profit and Loss and also classified the amount as an Exceptional Item.

The Company expects the amount receivable by it against its insurance contract to be disbursed by the insurer in the short term, as all substantive procedures necessary for quantifying the claim payable by it have been carried out.

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

4. The results for the quarter and period ended December 31, 2018 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), The National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.transworld.com/shreyas](http://www.transworld.com/shreyas)).

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Date : February 07, 2019

For Shreyas Shipping and Logistics Limited



Capt Vivek Kumar Singh  
Managing Director



**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 and nine months ended December 31, 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 July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement 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.
3. Attention is invited to note 2 to the Statement which explains the Company's basis for recognizing the insurance claim of Rs. 2,930 lac during the quarter ended September 30, 2018. We believe that the entire insurance claim should have been recognised upon acknowledgement of the liability by the insurer. Our review conclusion on the financial results for the quarter and six months ended September 30, 2018 was accordingly modified.

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## **Deloitte Haskins & Sells LLP**

Management has represented that with the receipt of the reports of the insurer's surveyor and the average adjuster appointed by Company with the concurrence of the insurer, all substantive procedures necessary for the insurer to disburse the claim and fulfil its obligations under the insurance contract have been carried out. Had the aforementioned insurance claim been recognized as receivable during the quarter ended December 31, 2018, the net profit after tax, total comprehensive income and earnings per share for the said period would have been Rs. 4,206 lac, Rs. 4,715 lac and Rs. 19.15 respectively. Correspondingly, the net loss after tax, total comprehensive loss and negative earnings per share for the quarter ended September 30, 2018 would have been Rs. 2,416 lac, Rs. 3,189 lac and Rs. 11.00 respectively. Our conclusion on the results for the quarter ended December 31, 2018, is modified because of the effect of the comparability of the results for the quarter ended December 31, 2018 and the results for the quarter ended September 30, 2018.

Our conclusion on the results for the period of nine months ended December 31, 2018 is not modified in respect of this matter.

4. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Mumbai, February 7, 2019