

Ref No: AP/51/2019-2020

Date: August 07, 2019

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

Subject : Outcome of the Board Meeting.

Dear Sir/Madam,

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 Wednesday, 7th August 2019, inter-alia,

1. Considered and Approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019, along with the Limited Review Report of the Statutory Auditors thereon.
2. Approved the following new / revised Policies which will also be made available on the website at <https://www.transworld.com/shreyas-shipping-and-logistics/policies.html>

1. Dividend Distribution Policy
2. Corporate Social Responsibility Policy
3. Risk Assessment and Management Policy
4. Policy on Appointment of Directors

A copy of the Un-audited Financial Results and the Limited Review Report for the quarter ended 30th June 2019 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 2:30 P.M and concluded at 04:40 P.M

Kindly take the same on record and acknowledge receipt.

Yours truly,

For Shreyas Shipping and Logistics Limited,


Asha Prakash
Company Secretary & Compliance Officer.



Encl : as above

SHREYAS SHIPPING AND LOGISTICS LIMITED
Unaudited Financial Results for the Quarter ended 30th June, 2019

(Rs. In Lac except for equity share data)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Refer note 5	Refer note 5	Audited	Unaudited	Refer note 5	Refer note 5	Audited
I Revenue from operations	14,227	16,033	15,058	62,479	14,227	16,033	15,058	62,479
II Other income	27	72	115	282	27	72	115	230
III Total Income (I+II)	14,254	16,105	15,173	62,761	14,254	16,105	15,173	62,709
IV Expenses								
a) Employee benefits expense	1,772	2,050	1,755	7,378	1,772	2,050	1,755	7,378
b) Fuel, lube oil and fresh water	5,456	4,730	4,862	21,385	5,456	4,730	4,862	21,385
c) Port and marine dues	2,019	2,097	2,317	8,964	2,019	2,097	2,317	8,964
d) Charter hire and ocean freight charges	2,577	3,339	2,351	10,334	2,577	3,339	2,351	10,334
e) Stores and spares	508	755	665	2,552	508	755	665	2,552
f) Other operation cost	834	1,019	1,258	3,948	834	1,019	1,258	3,948
g) Depreciation and amortisation expense	400	332	542	2,087	400	332	542	2,087
h) Finance costs	502	491	439	1,893	502	491	439	1,893
i) Other expenses	304	308	386	883	304	308	386	883
Total expenses	14,372	15,121	14,575	59,424	14,372	15,121	14,575	59,424
V Profit / (loss) before exceptional items and tax (III-IV)	(118)	984	598	3,337	(118)	984	598	3,285
VI Exceptional Items (Refer note no 2)								
- Loss on vessel derecognition and related costs	-	-	-	(3,060)	-	-	-	(3,060)
- Insurance claim receivable	-	-	-	3,155	-	-	-	3,155
VII Profit / (loss) before tax and share of profit / (loss) in associate / joint venture	(118)	984	598	3,432	(118)	984	598	3,380
Share of profit/(loss) of an associate and joint venture (net)	-	-	-	-	(217)	(247)	415	(368)
VIII Profit / (loss) before tax (V+VI+VII)	(118)	984	598	3,432	(335)	737	1,013	3,012
IX Tax expense / (benefit)								
a) Current tax	26	23	(20)	52	26	23	(20)	52
b) Deferred tax	(3)	8	(3)	15	(49)	(49)	124	(17)
X Profit/ (loss) for the period / year (VIII-IX)	(141)	953	621	3,365	(311)	763	909	2,977
XI Other comprehensive income (OCI)								
A.i) Items that will not be reclassified to profit or (loss)	-	(53)	-	(53)	0*	(57)	4	(57)
B. i) items that will be reclassified to profit or (loss)	128	276	(612)	(599)	121	250	(420)	(385)
Total other comprehensive income / (loss)	128	223	(612)	(652)	121	193	(416)	(442)
XII Total comprehensive income / (loss) (X+XI)	(13)	1,176	9	2,713	(190)	955	493	2,535
XIII Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330	219575330	219575330
XIV Other Equity	-	-	-	31,369	-	-	-	42,183
XV Basic and diluted earnings per share (not annualised) (in Rs.)	(0.64)	4.34	2.83	15.33	(1.42)	3.47	4.14	13.56

* Amount less than Rs. 10,000/-


Notes:

- The above financial results were reviewed by the audit committee and approved by the Board at its meeting held on August 7, 2019.
- During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lac (Rs. 2,964 lac and Rs. 96 lac during the quarters ended September 30, 2018 and December 31, 2018, respectively) upon the loss of its vessel MV SSL KOLKATA, which sank post an explosion, a peril insured against, to the Statement of Profit and Loss and classified the loss as an Exceptional Item. The Company had also correspondingly recognised a receivable of Rs. 3,155 lac from the insurer (Rs. 2,930 lac during the quarter ended September 30, 2018 on the basis of its own assessment supported by the report of an independent surveyor and additional sum of Rs. 225 lac during the quarter ended December 31, 2018 on the basis of report of the insurer's surveyor and average adjuster). This sum was credited to the Statement of Profit and Loss and also classified as an Exceptional Item. The recoverable amount has been realized in full from the Insurer during the quarter ended June 30, 2019. The figures for the corresponding quarter ended June 30, 2018, are as previously published and do not incorporate any adjustments arising from the loss on vessel de-recognition and related costs (that were recorded in the quarter ended September 30, 2018) for reasons stated in the statement of results for the quarter ended June 30, 2018.
- The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the standard to its leases. The effect of this adoption is insignificant on the loss for the quarter and earnings per share.
- The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
- The standalone figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year. The consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- The results for the quarter ended June 30, 2019 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

For Shreyas Shipping and Logistics Limited


Capt Vivek Kumar Singh
Managing Director
(DIN: 07835635)


Sanjiv V. Pilgaonkar
Partner
Date: Aug 7, 2019

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

**TO THE BOARD OF DIRECTORS OF
SHREYAS SHIPPING AND LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results for the quarter ended June 30, 2019 of **SHREYAS SHIPPING AND LOGISTICS LIMITED** (the "Company"), which includes the standalone financial results for the quarter ended June 30, 2019 and the consolidated financial results including the Company's share of loss of its joint venture and its associate for the quarter ended June 30, 2019 (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 the 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. 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.

Except for the matter described in the paragraph 5 below, 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.

The consolidated figures for the corresponding quarters ended June 30, 2018 and March 31, 2019, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to our review.

4. The consolidated financial results in the Statement includes Company's share of loss of the following entities:
 - i. Avana Logistek Limited
 - ii. Shreyas-Suzue Logistics (India) Private Limited

**Deloitte
Haskins & Sells LLP**

5. The consolidated unaudited financial results in the Statement include the Company's share of net loss of ₹ 217 lac and total comprehensive loss of ₹ 224 lac for the quarter ended June 30, 2019, as considered in the consolidated financial results, in respect of an associate, based on its interim consolidated financial information, which has not been subjected to a review. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the unaudited consolidated information provided by the Management of the associate.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 8 below, except for the possible effect of the matter described in paragraph 5 above, 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. As stated in note 2 to the Statement, the figures for the corresponding quarter ended June 30, 2018 are as previously published, on which we had issued a modified conclusion in terms of our report dated August 13, 2018, as they did not incorporate the effect of loss on vessel de-recognition and related costs that relate to the said quarter that were recorded in the quarter ended September 30, 2018. The aggregate effect of these material adjustments was provided by way of note 2 to the standalone unaudited financial results for the quarter ended September 30, 2018.

The aforesaid matter does not affect the standalone and consolidated figures for the quarter ended June 30, 2019. Accordingly, our conclusion on the standalone and consolidated unaudited financial results for the quarter ended June 30, 2019, is not modified in respect of this matter.

8. The consolidated unaudited financial results include the Company's share of net loss of ₹ 0.1 lac and total comprehensive loss of ₹ 0.1 lac for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

Our conclusion on the Statement is not modified in respect of this matter.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 19039826AAAACH5876

Mumbai, August 7, 2019