

Ref No.: nm/2017

Date: 14th November, 2017

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

Sub: Outcome of the Board Meeting held on 14th November, 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th November, 2017 which commenced at 11.30 am and concluded at 3.20 pm approved the unaudited financial statements for the quarter and half year ended on 30th September, 2017 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Unaudited financial results for the quarter and half year ended 30th September, 2017.
2. Independent Auditor's Review Report from Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants on the accounts for the quarter and half year ended 30th September, 2017.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping & Logistics Ltd



Namrata Malushte
Company Secretary

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Unaudited Standalone Financial Results for the Quarter and Half Year ended 30 September, 2017						
(Rs. In Lacs)						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I Revenue from operations	12,351.20	11,785.92	9,239.53	24,137.12	17,750.92	37,016.18
II Other income	93.17	143.53	280.73	236.70	421.04	489.27
III Total income (I+II)	12,444.37	11,929.45	9,520.26	24,373.82	18,171.96	37,505.45
IV Expenses						
a) Employee benefits expense	1,379.66	1,277.06	1,113.79	2,656.72	2,167.41	4,507.82
b) Fuel, lube oil and fresh water	3,450.94	3,310.00	2,534.89	6,760.94	5,042.28	10,748.47
c) Port and marine dues	1,820.14	1,953.05	1,867.45	3,773.19	4,021.70	6,792.03
d) Charter hire and ocean freight charges	1,537.56	1,324.36	1,802.17	2,861.92	2,226.24	5,562.91
e) Stores and spares	394.06	459.22	455.38	853.28	1,007.48	1,507.57
f) Depreciation and amortisation expense	525.76	463.16	463.71	988.92	919.39	1,755.72
g) Finance costs	266.62	274.45	245.12	541.07	494.64	1,009.47
h) Other expenses	1,084.81	776.20	716.82	1,861.01	1,464.85	2,836.71
Total expenses	10,459.55	9,837.50	9,199.33	20,297.05	17,343.99	34,720.70
V Profit before exceptional items and tax (III-IV)	1,984.82	2,091.95	320.93	4,076.77	827.97	2,784.75
VI Exceptional Items (Refer note no 3)	-	(128.82)	-	(128.82)	-	(2,319.70)
VII Profit before tax (V-VI)	1,984.82	1,963.13	320.93	3,947.95	827.97	465.05
VIII Tax expense						
a) Current tax	17.70	18.30	48.50	36.00	67.03	134.65
b) Deferred tax	(3.00)	28.00	31.37	25.00	32.95	(20.80)
IX Profit for the period (VII-VIII)	1,970.12	1,916.83	241.06	3,886.95	727.99	351.20
X Other comprehensive Income (OCI)						
A.i) items that will not be reclassified to profit or loss	-	-	-	-	-	(3.92)
ii) income tax relating to be items that will not be reclassified to profit or loss	-	-	-	-	-	-
B.i) items that will be reclassified to profit or loss	17.21	74.89	153.27	92.10	112.45	396.26
ii) income tax relating to be items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	17.21	74.89	153.27	92.10	112.45	392.34
XI Total comprehensive income (IX+X)	1,987.33	1,991.72	394.33	3,979.05	840.44	743.54
XII Paid up equity share capital (Face value Rs. 10 per share)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
XIII Other Equity						21,229.09
XIV Basic and diluted earnings per share (not annualised) (in Rs.)	8.97	8.73	1.10	17.70	3.32	1.60



SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Standalone Assets and Liabilities as at 30 September 2017

(Rs in Lacs)

Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Unaudited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	28,288.34	26,326.60
(b) Financial assets		
(i) Investments	3,073.59	4,891.53
(ii) Other financial assets	569.44	504.42
(c) Income tax assets (net)	948.65	749.28
(d) Other non-current assets	19.10	173.75
Total non-current assets	32,899.12	32,645.58
(2) Current assets		
(a) Inventories	1,664.90	1,313.17
(b) Financial assets		
(i) Investments	885.63	706.54
(ii) Trade receivables	12,266.36	9,110.21
(iii) Cash and cash equivalents	1,783.61	1,055.74
(iv) Bank balances other than Cash and cash equivalents	29.76	25.79
(v) Other financial assets	41.92	19.49
(c) Other current assets	3,908.24	2,959.08
	20,580.42	15,190.02
Asset classified as held for sale	810.87	-
Total current assets	21,391.29	15,190.02
Total Assets	54,290.41	47,835.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,195.75	2,195.75
(b) Other equity	24,943.86	21,229.09
Total equity	27,139.61	23,424.84
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,850.32	11,367.11
(ii) Other financial liabilities	659.29	751.39
(b) Provisions	15.31	5.31
(c) Deferred tax liabilities (net)	36.93	11.93
Total non-current liabilities	12,561.85	12,135.74
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,411.23	3,448.10
(ii) Trade payables	5,005.36	4,033.38
(iii) Other financial liabilities	4,148.77	3,866.95
(b) Other current liabilities	957.86	867.86
(c) Provisions	65.73	58.73
Total current liabilities	14,588.95	12,275.02
Total Equity and Liabilities	54,290.41	47,835.60

Notes:

1) The Company has adopted Indian Accounting Standards (Ind AS) from 1 April, 2017 and accordingly the comparative period financial results have been restated and prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Reconciliation of net profit/(loss) as previously reported under previous GAAP (IGAAP) and restated as per Ind AS are as under :

Particulars	Results			(Rs. in Lacs)
	Quarter ended 30 Sept, 2016	Half Year ended 30 Sept, 2016	Year ended 31 March, 2017	Net worth Year ended 31 March, 2017
Net Profit / Net worth as previously reported under IGAAP	178.31	663.38	407.55	23,479.99
a) Gain/(loss) on changes in fair value of investments in Mutual Funds	94.89	99.65	(54.28)	32.25
b) Loss on changes in fair value of investment in equity instruments	-	-	(13.68)	7.88
c) Tax impact on above adjustments	(31.37)	(32.95)	20.80	(11.93)
d) Effect of amortisation of loan processing fees under effective interest method	(0.77)	(2.09)	(13.11)	(83.35)
e) Re-classification of actuarial (gain) / loss on employee defined benefit obligations	-	-	3.92	3.92
Net Profit as per Ind AS	241.06	727.99	351.20	
Other comprehensive income :				
a) Remeasurement of defined benefit obligations	-	-	(3.92)	(3.92)
b) Cashflow hedge reserve	153.27	112.45	396.26	
Total comprehensive Income / Net worth as per Ind AS	394.33	840.44	743.54	23,424.84

2) The Company has only one operating segment i.e., Sea logistics.

3) Exceptional item during the quarter ended 30 June, 2017 and quarter ended 31 March, 2017 comprises provision on impairment of the vessel "SSL Sagarmala" and loss on sale of the vessel "SSL Trust" respectively.

4) The Company had acquired "M V SSL - Sabarimalai" with capacity of 5,894 TEUS during the quarter ended 30 September, 2017.

5) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 14 November, 2017. The comparative financial information of the Company for the Quarter and Half Year ended 30 September, 2016 and year ended 31 March, 2017 prepared in accordance with Ind AS have been reviewed by the predecessor statutory auditors. The statutory auditors of the Company have carried out a limited review of the results for the quarter and half year ended 30 September, 2017.

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



Sanjiv V. Pilgaonkar
 Partner

Mumbai, 14 November 2017

For Shreyas Shipping and Logistics Limited



Ritesh S. Ramakrishnan
 Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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 six months ended September 30, 2017 and Standalone Unaudited Balance Sheet as at September 30, 2017 (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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

1.

Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter and period ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated November 14, 2017 expressed an unmodified conclusion.
- Our report is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, November 14, 2017