

Ref No: AP/2018

Date: 31st October, 2018

Mr. Girish Joshi, GM Department of Corporate Services BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Mr. Avinash Kharkar – AVP 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

Subject: Outcome of 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, 31st October, 2018, inter-alia, considered and approved Unaudited Financial Results for the quarter and half year ended 30th September, 2018, along with the Limited Review Report of the Statutory Auditors thereon.

A copy of the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended 30th September, 2018 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 02.00 P.M and concluded at 06:20 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

SHREYAS SHIPPING AND LOGISTICS LIMITED
Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2018

(Rs. In Lacs except for equity share data)

	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,643	15,058	12,351	30,701	24,137	54,059
II	Other income	85	115	93	200	237	359
III	Total income (I+II)	15,728	15,173	12,444	30,901	24,374	54,418
IV	Expenses						
	a) Employee benefits expense	1,750	1,755	1,380	3,505	2,657	6,317
	b) Fuel, lube oil and fresh water	6,008	4,862	3,451	10,870	6,761	15,331
	c) Port and marine dues	2,150	2,317	1,820	4,467	3,773	8,246
	d) Charter hire and ocean freight charges	2,343	2,351	1,538	4,694	2,862	6,858
	e) Stores and spares	615	665	394	1,280	853	1,896
	f) Other operation cost	813	1,258	536	2,071	1,160	3,286
	g) Depreciation and amortisation expense	624	542	526	1,166	989	1,902
	h) Finance costs	476	439	267	915	541	1,277
	i) Other expenses	373	386	548	759	701	972
	Total expenses	15,152	14,575	10,460	29,727	20,297	46,085
V	Profit before exceptional items and tax (III-IV)	576	598	1,984	1,174	4,077	8,333
VI	Exceptional items (Refer note no 2)						
	- Loss of vessel and related costs	(2,964)	-	-	(2,964)	(129)	(129)
	- Insurance claim receivable	2,930	-	-	2,930	-	-
VII	Profit before tax (V-VI)	542	598	1,984	1,140	3,948	8,204
VIII	Tax expense						
	a) Current tax	26	(20)	17	6	36	88
	b) Deferred tax	2	(3)	(3)	(1)	25	25
IX	Profit for the period (VII-VIII)	514	621	1,970	1,135	3,887	8,091
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	(773)	(612)	17	(1,385)	92	(112)
	Total other comprehensive income / (loss)	(773)	(612)	17	(1,385)	92	(161)
XI	Total comprehensive income / (loss) (IX+X)	(259)	9	1,987	(250)	3,979	7,930
XII	Paid up equity share capital (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	Other equity						21,229
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	2.34	2.83	8.97	5.17	17.70	36.85

Particulars		As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS			
(1) Non-current assets:			
(a) Property, plant and equipment		41,506	38,438
(b) Financial assets			
(i) Investments		1,715	3,073
(ii) Other financial assets		550	608
(c) Income tax assets (net)		1,541	1,449
(d) Other non-current assets		-	34
Total non-current assets		45,312	43,602
(2) Current assets			
(a) Inventories		2,308	2,271
(b) Financial assets			
(i) Investments		799	767
(ii) Trade receivables		14,126	14,075
(iii) Cash and cash equivalents		1,042	723
(iv) Bank balances other than Cash and cash equivalents		144	47
(v) Other financial assets		3,760	582
(c) Other current assets		3,920	2,129
		26,099	20,594
Total current assets		26,099	20,594
Total assets		71,411	64,196
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		2,196	2,196
(b) Other equity		28,405	29,052
Total equity		30,601	31,248
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
Borrowings		20,731	17,337
(b) Provisions		10	-
(c) Deferred tax liabilities (net)		36	37
Total non-current liabilities		20,777	17,374
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		7,184	4,629
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		38	9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,840	5,180
(iii) Other financial liabilities		6,221	5,200
(b) Other current liabilities		675	488
(c) Provisions		75	68
Total current liabilities		20,033	15,574
Total Equity and liabilities		71,411	64,196

Notes:

1. The Standalone Unaudited Financial Results were reviewed by the audit committee and approved by the Board at its meeting held on October 31, 2018.
2. On the basis of its' own assessment, duly supported by a Survey Report of an independent expert, of the wreckage of its' vessel MV SSL KOLKATA, which sank post an explosion, a peril insured against, on June 13, 2018, the Company declared a Total Loss. Accordingly, the Company charged a loss of Rs. 2964 lac on this account (including on board bunkers and Sue & Labour charges) and recognised the corresponding insurance claim of Rs. 2930 lac, as exceptional items to the Statement of Profit and Loss. The auditors have made a reservation on the recognition of the insurance claim since the acknowledgement from the Insurance Company is pending. The Company is in discussion with the Insurance Company and their appointed Surveyor to settle the claim under the Vessel's Hull & Machinery Insurance cover of Rs. 3000 Lac. Based on past experiences of settlement of marine insurance claims of the company, the management is confident of recovering the same in full.
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 six months ended September 30, 2018 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).
5. The figures of the quarter ended 30 September, 2018 and 30 September, 2017 are the balancing figures between the figures in respect of year to date figures upto the second quarter subject to limited review and published year to date figures upto first quarter of the respective financial year.

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



Mukesh Jain
Partner

For Shreyas Shipping and Logistics Limited



Capt Vivek Kumar Singh
Managing Director



Date : October 31, 2018

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, 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 recording the loss of its vessel MV SSL Kolkatta and recognizing the amount of Rs. 2,930 lac recoverable from the insurers. We believe that the insurance claim should be recognised only upon acknowledgement of liability by the insurers. Had the income against the insurance claim not been recognised, the net profit after tax would have converted into a loss of Rs. 2,416 lac and Rs. 1,795 lac, total comprehensive loss would have been Rs. 3,189 lac and Rs. 3,180 lac, earnings per share would have converted to negative earnings per share of Rs. 11.00 and Rs. 8.17, for the quarter and six months ended September 30, 2018, respectively, and shareholders' funds and other current financial assets would have reduced by Rs. 2,930 lac as at September 30, 2018. This matter was also the basis for a qualified conclusion in our report for the quarter ended June 30, 2018.

**Deloitte
Haskins & Sells LLP**

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)



Mukesh Jain
Partner
(Membership No. 108262)

Mumbai, October 31, 2018