

Ref No: SSSL/72/2020-2021

Date: 11th February 2021

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 the Board Meeting.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its Meeting held on Thursday, 11th February 2021, inter-alia, considered and approved :

- 1) The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2020 is enclosed herewith.
- 2) Upon recommendation of Nomination and Remuneration Committee, the Re-appointment of Capt. Vivek Kumar Singh (DIN:07835635) as the Managing Director of the Company for a period of 3 years w.e.f. 01/04/2021, subject to the approval of members.

Please find enclosed the disclosure required to be made under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as "Annexure 1" for Capt. Vivek Kumar Singh. The aforesaid Director being re-appointed is not debarred from holding the office as a Director by virtue of any SEBI Order or any other authority.

- 3) The Notice of Postal Ballot in connection with Re-appointment of Capt. Vivek Kumar Singh (DIN:07835635) as the Managing Director of the Company for a period of 3 years w.e.f.01/04/2021 for approval of members by way of special resolution.



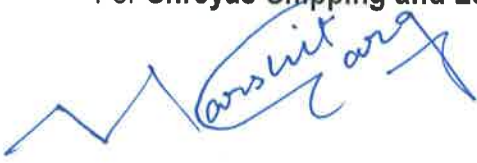
The aforesaid meeting of the Board of Directors of the Company commenced at 03:00 pm and concluded at 6:15 p.m.

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**



Harshit Garg
Company Secretary & Compliance Officer



Encl: a/a

ANNEXURE 1

Re-appointment of Capt. Vivek Kumar Singh (DIN : 07835635) as the Managing Director of the Company

Name of the Director	Capt. Vivek Kumar Singh
Brief profile	Capt. Vivek Kumar Singh has sailing experience of more than 20 years, worked in various capacities as deck officer including six years of command experience and served on various types of merchant vessels sailing across the seas calling Indian and foreign ports. He has over 22 years of experience of working in various capacities in the Transworld Group of Companies mainly Shreyas Shipping and Logistics Ltd, overseeing vessel owning division, commercial and operation. He has played a significant role in the development of coastal feeder services as well as coastal domestic trade in India.
Date of re-appointment	01/04/2021
Reason for re-appointment	Expiry of the tenure for which the appointment was approved by the shareholders
Term of appointment	3 years
Inter-se relationship with other Directors and Key Managerial Personnel	None

For Shreyas Shipping and Logistics Limited



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 and nine months ended December 31, 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. During the nine months ended December 31, 2020, the Company has recognised revenue of ₹847 lac, from 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 to the recoverability of the above dues from the customer. 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 were resolved, for the nine months period ended December 31, 2020, Revenue from Operations, Profit after Tax, Total Comprehensive Income and Earnings per Share would have been ₹38,340 lac, ₹363 lac, ₹1,097 lac and ₹1.65, respectively.

This matter was also the basis for qualified conclusions in our reports dated September 11, 2020 and November 12, 2020 on the financial results of the Company for the quarter ended June 30, 2020 and six months period ended September 30, 2020, respectively.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above, with the exception of the possible effect of the matter described in the paragraph 4 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.

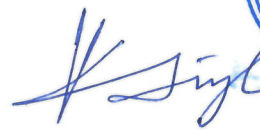
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 21039826AAAABT8221

Place: Mumbai
Date: February 11, 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED							
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020							
(Rs. In Lac except for equity share data)							
	Quarter ended			Nine months ended		Year ended	
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	14,386	13,729	15,309	39,187	45,385	61,246
II	Other income	210	321	62	597	226	355
III	Total income (I+II)	14,596	14,050	15,371	39,784	45,611	61,601
IV	Expenses						
	a) Employee benefits expense	1,801	1,564	1,913	5,002	5,519	7,284
	b) Fuel, lube oil and fresh water	4,841	4,607	4,557	12,660	15,319	21,653
	c) Port and marine dues	2,686	2,657	2,205	7,589	6,079	8,604
	d) Charter hire and ocean freight charges	1,019	1,108	3,032	4,492	8,843	11,550
	e) Stores and spares	854	674	484	1,924	1,725	2,295
	f) Other operation cost	1,185	1,351	913	3,417	2,665	3,762
	g) Depreciation and amortisation expense	456	462	427	1,370	1,225	1,792
	h) Finance costs	452	421	446	1,306	1,445	1,948
	i) Other expenses	204	262	491	714	1,447	1,802
	Total expenses	13,498	13,106	14,468	38,474	44,267	60,690
V	Profit before tax (III-IV)	1,098	944	903	1,310	1,344	911
VI	Tax expense / (benefit)						
	a) Current tax	47	6	30	86	87	121
	b) Deferred tax	6	2	(18)	14	(22)	(56)
VII	Profit for the period / year (V-VI)	1,045	936	891	1,210	1,279	846
VIII	Other comprehensive income (OCI)						
	A. i) items that will not be reclassified to profit and loss	-	-	-	-	-	(11)
	B. i) items that will be reclassified to profit and loss	198	434	124	734	12	(581)
	Total other comprehensive income / (loss)	198	434	124	734	12	(592)
IX	Total comprehensive income (VII+VIII)	1,243	1,370	1,015	1,944	1,291	254
X	Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XI	Other Equity						31,305
XII	Basic and diluted earnings per share (*not annualised) (in Rs.)	4.76*	4.26*	4.06*	5.51*	5.82*	3.85




Notes:

1. The above standalone unaudited financial results has been prepared using 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 and approved by the Board at its meeting held on February 11, 2021.

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 period ended December 31, 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. The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have 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 Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.

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

The Company 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 notice of force majeure and premature termination of contract, served by the customer, were concluded to be not tenable and wrongful by the Company with the help of a legal expert. In response to the Company's legal notice seeking invocation of arbitration proceedings, the customer has offered to settle the aforesaid dispute. The terms are currently under negotiation. Pending conclusion of the negotiation, no adjustment has been made during the quarter ended December 31, 2020.

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

6. The Code on Social Security, 2020 ('the code') received presidential assent on September 28, 2020. However the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

7. The standalone figures of the quarter ended December 31, 2020 and December 31, 2019 have been determined after subtracting from the year to date figures upto December 31 of the respective financial period the figures for the half year ended September 30 of the corresponding financial period.

8. The standalone unaudited financial results for the quarter & nine months ended December 31, 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

For Shreyas Shipping and Logistics Limited



Sanjiv Pilgaonkar
Partner



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

Date: February 11, 2021

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 profit after tax and total comprehensive profit of its associate and joint venture for the quarter and nine months ended December 31, 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.
4. During the nine months ended December 31, 2020, the Company has recognised revenue of ₹847 lac, from 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 to the recoverability of the above dues from the customer. 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 were resolved, for the nine months period ended December 31, 2020, Revenue from Operations, Profit after Tax, Total Comprehensive Income and Earnings per Share would have been ₹38,340 lac, ₹432 lac, ₹1,228 lac and ₹1.97 respectively.

This matter was also the basis for qualified conclusions in our reports dated September 11, 2020 and November 12, 2020 on the consolidated financial results of the Company for the quarter ended June 30, 2020 and six months period ended September 30, 2020, respectively.

5. The Statement includes the results of the following entities:
 - i. Avana Logistek Limited (Associate)
 - ii. Shreyas - Suzue Logistics (India) Private Limited (Joint venture)

**Deloitte
Haskins & Sells LLP**

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 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. The consolidated unaudited financial results also includes the Parent's share of net profit after tax of ₹ Nil lac and ₹ 0.61 lac for the quarter and nine months ended December 31, 2020, respectively, and total comprehensive income of ₹ Nil lac and ₹ 0.61 lac for the quarter and nine months ended December 31, 2020, respectively, 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: 21039826AAAABU5105

Place: Mumbai
Date: February 11, 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED
 Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(Rs. In Lac except for equity share data)

		Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,386	13,729	15,309	39,187	45,385	61,246
II	Other income	210	321	62	597	226	355
III	Total income (I+II)	14,596	14,050	15,371	39,784	45,611	61,601
IV	Expenses						
	a) Employee benefits expense	1,801	1,564	1,913	5,002	5,519	7,284
	b) Fuel, lube oil and fresh water	4,841	4,607	4,557	12,660	15,319	21,653
	c) Port and marine dues	2,686	2,657	2,205	7,589	6,079	8,604
	d) Charter hire and ocean freight charges	1,019	1,108	3,032	4,492	8,843	11,550
	e) Stores and spares	854	674	484	1,924	1,725	2,295
	f) Other operation cost	1,185	1,351	913	3,417	2,665	3,762
	g) Depreciation and amortisation expense	456	462	427	1,370	1,225	1,792
	h) Finance costs	452	421	446	1,306	1,445	1,948
	i) Other expenses	204	262	491	714	1,447	1,802
	Total expenses	13,498	13,106	14,468	38,474	44,267	60,690
V	Profit before exceptional items and tax (III-IV)	1,098	944	903	1,310	1,344	911
VI	Exceptional items (Refer note no 3) - provision for impairment	-	-	-	-	-	(8,558)
VII	Profit/(loss) before tax and share of profit / (loss) in associate / joint venture	1,098	944	903	1,310	1,344	(7,647)
	Share of profit/(loss) of an associate and joint venture (net)	292	73	(26)	89	(321)	(862)
VIII	Profit/(loss) before tax (V+VI+VII)	1,390	1,017	877	1,399	1,023	(8,509)
IX	Tax expense / (benefit)						
	a) Current tax	47	6	30	86	87	121
	b) Deferred tax	69	16	(17)	34	(72)	(2,016)
X	Profit/(loss) for the period / year (VIII-IX)	1,274	995	864	1,279	1,008	(6,614)
XI	Other comprehensive income (OCI)						
	A.i) items that will not be reclassified to profit and (loss)	(1)	(4)	(2)	(6)	(4)	(15)
	B. i) items that will be reclassified to profit and (loss)	311	388	158	802	98	(394)
	Total other comprehensive income / (loss)	310	384	156	796	94	(409)
XII	Total comprehensive income / (loss) (X+XI)	1,584	1,379	1,020	2,075	1,102	(7,023)
XIII	Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIV	Other Equity						34,842
XV	Basic and diluted earnings per share (*not annualised) (in Rs.)	5.80*	4.53*	3.93*	5.82*	4.59*	(30.12)



[Signature]

Notes:

1. The above consolidated unaudited financial results has been prepared using 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 and approved by the Board at its meeting held on February 11, 2021
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 period ended December 31, 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. During the 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 lacs and recognised an impairment loss of Rs. 8,558 lacs, as an exceptional item.
4. The Board of directors in their meeting held on August 18, 2020 and the shareholders at the Annual General Meeting held on September 15, 2020, have 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 Competition Commission of India (CCI) and fulfilment of other conditions precedent. The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited will be classified as held for sale in the period in which CCI grants its approval to the proposed transactions.
5. With regard to the para (4) of auditor's report, the Company submits as under :
The Company 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 notice of force majeure and premature termination of contract, served by the customer, were concluded to be not tenable and wrongful by the Company with the help of a legal expert. In response to the Company's legal notice seeking invocation of arbitration proceedings, the customer has offered to settle the aforesaid dispute. The terms are currently under negotiation. Pending conclusion of the negotiation, no adjustment has been made during the quarter ended December 31, 2020.
6. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
7. The Code on Social Security, 2020 ('the code') received presidential assent on September 28, 2020. However the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.
8. The consolidated figures of the quarter ended December 31, 2020 and December 31, 2019 have been determined after subtracting from the year to date figures upto December 31 of the respective financial period the figures for the half year ended September 30 of the corresponding financial period.
9. The consolidated unaudited financial results for the quarter & nine months ended December 31, 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: February 11, 2021