

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,

Sub.: Outcome of Board Meeting

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors in its meeting held today inter-alia transacted the following;

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2019, 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 31st December 2019 is enclosed herewith.
2. Accepted resignation of Ms. Nupur Burman, Interim Company Secretary and Compliance Officer of the Company effective from 02nd March 2020 and based on recommendation of Nomination and Remuneration Committee approved appointment of Mr. Harshit Garg, Company Secretary (Membership No. A38321) as the Interim Company Secretary and Compliance Officer of the Company effective from 02nd March 2020 . Further, pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Harshit Garg is designated as "Key Managerial Personnel" and "Compliance Officer" under Regulation 6 and 30 read with Clause 7 of Part A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") till such time former Company secretary Mrs. Asha Prakash resumes office who went on maternity leave and ceased to be Company Secretary and Compliance Officer of the Company.

Further, in compliance with Regulation 30 of SEBI Listing Regulations, please find the following disclosures pertaining to the appointment/ cessation Company Secretary of the Company.

Particulars	Resignation of Ms. Nupur Burman as the Interim Company Secretary of the Company	Appointment of Mr. Harshit Garg as the Interim Company Secretary of the Company
(a) Reason for Change	Ms. Nupur Burman has tendered resignation as Interim Company Secretary & Compliance officer w.e.f. 02 nd March 2020.	Till the time Mrs. Asha Prakash resumes office, Mr. Harshit Garg will act as Company Secretary & Compliance officer w.e.f. 02 nd March 2020





(b) Date of Appointment/cessation	of	02 nd March 2020	02 nd March 2020
(c) Brief Profile (in case of appointment)		Not Applicable	Mr. Harshit Garg is qualified Company Secretary and associate member of ICSI since January 2015. In the past, he has around four and half years of experience in the field of Company Secretary.

The aforesaid meeting of the Board of Directors of the Company commenced at 02.30 pm and concluded at 05:30 P.M.

This is for your information and records.

Yours truly,
For Shreyas Shipping and Logistics Limited

Nupur Burman
Interim Company Secretary & Compliance Officer



Encl: a/a

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, 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 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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: 20039826AAAABC7523

Place: MUMBAI

Date: February 13, 2020

**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") including its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2019 ("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.

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.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the quarter ended September 30, 2019 and for the corresponding quarter and nine months ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the Parent's share of profit of the following entities:
 - i. Avana Logistek Limited
 - ii. Shreyas – Suzue Logistics (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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.

6. The consolidated unaudited financial results include the Parent's share of net profit after tax of Rs. 0.55 lac and Rs. 0.71 lac for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 0.55 lac and Rs. 0.71 lac for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, 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 Company.

Our conclusion on the Statement is not modified in respect of our reliance on 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: 20039826AAAABD4916

Place: Mumbai
Date: February 13, 2020

SHREYAS SHIPPING AND LOGISTICS LIMITED
Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	15,309	15,849	15,745	45,385	46,446	62,479
II Other Income	62	137	346	226	290	282
III Total income (I+II)	15,371	15,986	16,091	45,611	46,736	62,761
IV Expenses						
a) Employee benefits expense	1,913	1,834	1,823	5,519	5,328	7,378
b) Fuel, lube oil and fresh water	4,557	5,306	5,785	15,319	16,655	21,385
c) Port and marine dues	2,205	1,855	2,400	6,079	6,867	8,964
d) Charter hire and ocean freight charges	3,032	3,234	2,301	8,843	6,995	10,334
e) Stores and spares	484	733	518	1,725	1,797	2,552
f) Other operation cost	913	918	858	2,665	2,929	3,948
g) Depreciation and amortisation expense	427	398	589	1,225	1,755	2,087
h) Finance costs	446	497	488	1,445	1,403	1,893
i) Other expenses	491	652	151	1,447	655	883
Total expenses	14,468	15,427	14,913	44,267	44,384	59,424
V Profit / (loss) before exceptional items and tax (III-IV)	903	559	1,178	1,344	2,352	3,337
VI Exceptional Items (Refer note no 2)						
- Loss on vessel derecognition and related costs	-	-	(96)	-	(3,060)	(3,060)
- Insurance claim receivable	-	-	225	-	3,155	3,155
VII Profit / (loss) before tax (V+VI)	903	559	1,307	1,344	2,447	3,432
VIII Tax expense / (benefit) (Refer note 5)						
a) Current tax	30	31	24	87	29	52
b) Deferred tax	(18)	(1)	8	(22)	7	15
IX Profit/ (loss) for the period / year (VII-VIII)	891	529	1,275	1,279	2,411	3,365
X Other comprehensive Income (OCI)						
A. i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(53)
B. i) Items that will be reclassified to profit and loss	124	(240)	509	12	(875)	(599)
Total other comprehensive income / (loss)	124	(240)	509	12	(875)	(652)
XI Total comprehensive income / (loss) (IX+X)	1,015	289	1,784	1,291	1,536	2,713
XII Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII Other Equity						31,369
XIV Basic and diluted earnings per share (not annualised) (In Rs.)	4.06	2.41	5.81	5.82	10.98	15.33



Notes:

1. The above standalone unaudited financial results has been prepared 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 and approved by the Board at its meeting held on February 13, 2020.

2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lakhs (Rs. 2,964 lakhs and Rs. 96 lakhs 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 lakhs from the insurer (Rs. 2,930 lakhs 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 lakhs 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 December 31, 2018, are as previously published which incorporated the additional loss on vessel de-recognition and related costs and the balance insurance claim which was then recognized based on report from insurer's surveyor acknowledging the insurance claim. Accordingly, the corresponding figures for the nine months ended December 31, 2018 reflects the total loss and insurance claim relating to loss of vessel MV SSL KOLKATA

3. 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 profit and earnings per share for the quarter and nine months ended December 31, 2019.

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

5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lakhs to the Standalone unaudited financial results for the nine months ended December 31, 2019.

6. The figures of the quarter ended December 31, 2019 and December 31, 2018 have been determined after subtracting from the year to date figures upto December 31 of the respective financial period the figures for the quarter ended September 30 of the corresponding financial period.

7. The standalone unaudited financial results for the quarter and nine months ended December 31, 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



Sanjiv V. Pilgaonkar
Partner



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



Date: February 13, 2020

b.

SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	15,309	15,849	15,745	45,385	46,446	62,479
II Other income	62	137	346	226	237	230
III Total Income (I+II)	15,371	15,986	16,091	45,611	46,683	62,709
IV Expenses						
a) Employee benefits expense	1,913	1,834	1,823	5,519	5,328	7,378
b) Fuel, lube oil and fresh water	4,557	5,306	5,785	15,319	16,655	21,385
c) Port and marine dues	2,205	1,855	2,400	6,079	6,867	8,964
d) Charter hire and ocean freight charges	3,032	3,234	2,301	8,843	6,995	10,334
e) Stores and spares	484	733	518	1,725	1,797	2,552
f) Other operation cost	913	918	858	2,665	2,929	3,948
g) Depreciation and amortisation expense	427	398	589	1,225	1,755	2,087
h) Finance costs	446	497	488	1,445	1,403	1,893
i) Other expenses	491	652	151	1,447	655	883
Total expenses	14,468	15,427	14,913	44,267	44,384	59,424
V Profit before exceptional items and tax (III-IV)	903	559	1,178	1,344	2,299	3,285
VI Exceptional Items (Refer note no 2)						
- Loss on vessel derecognition and related costs	-	-	(96)	-	(3,060)	(3,060)
- Insurance claim receivable	-	-	225	-	3,155	3,155
Profit before tax and share of profit / (loss) in associate / joint venture	903	559	1,307	1,344	2,394	3,380
VII Share of profit/(loss) of an associate and joint venture (net)	(26)	(78)	(133)	(321)	(121)	(368)
VIII Profit before tax (V+VI+VII)	877	481	1,174	1,023	2,273	3,012
IX Tax expense / (benefit) (Refer note 5)						
a) Current tax	30	31	24	87	29	52
b) Deferred tax	(17)	(6)	(49)	(72)	32	(17)
X Profit for the period / year (VII-IX)	864	456	1,199	1,008	2,212	2,977
X Other comprehensive income (OCI)						
A.1) Items that will not be reclassified to profit and loss	(2)	(2)	(7)	(4)	1	(57)
B. 1) Items that will be reclassified to profit and loss	158	(181)	376	98	(636)	(385)
Total other comprehensive income / (loss)	156	(183)	369	94	(635)	(442)
XI Total comprehensive income (IX+X)	1,020	273	1,568	1,102	1,577	2,535
XII Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII Other Equity						42,183
XIV Basic and diluted earnings per share (not annualised) (In Rs.)	3.93	2.08	5.46	4.59	10.07	13.56



Notes:

1. The above consolidated unaudited financial results has been prepared 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 and approved by the Board at its meeting held on February 13, 2020.

2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lakhs (Rs. 2,964 lakhs and Rs. 96 lakhs 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 lakhs from the insurer (Rs. 2,930 lakhs 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 lakhs 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 December 31, 2018, are as previously published which incorporated the additional loss on vessel de-recognition and related costs and the balance insurance claim which was then recognized based on report from insurer's surveyor acknowledging the insurance claim. Accordingly, the corresponding figures for the nine months ended December 31, 2018 reflects the total loss and insurance claim relating to loss of vessel MV SSL KOLKATA.

3. 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 profit and earnings per share for the quarter and nine months ended December 31, 2019.

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

5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lakhs to the Consolidated unaudited financial results for the nine months ended December 31, 2019.

6. The figures of the quarter ended December 31, 2019 have been determined after subtracting from the year to date figures upto December 31, the figures for the year to date figures upto September 30. The consolidated figures for the quarter ended September 30, 2019 and for the corresponding quarter and nine months ended December 31, 2018, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.

7. The consolidated unaudited financial results for the quarter and nine months ended December 31, 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



Sanjiv V. Pilgaonkar
Partner



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



Date: February 13, 2020

1.

SHREYAS SHIPPING AND LOGISTICS LIMITED
Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

	Quarter ended			Nine months ended		Year ended
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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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b) Fuel, lube oil and fresh water	4,557	5,306	5,785	15,319	16,655	21,385
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i) Other expenses	491	652	151	1,447	655	883
Total expenses	14,468	15,427	14,913	44,267	44,384	59,424
V Profit / (loss) before exceptional items and tax (III-IV)	903	559	1,178	1,344	2,352	3,337
VI Exceptional Items (Refer note no 2)						
- Loss on vessel derecognition and related costs	-	-	(96)	-	(3,060)	(3,060)
- Insurance claim receivable	-	-	225	-	3,155	3,155
VII Profit / (loss) before tax (V+VI)	903	559	1,307	1,344	2,447	3,432
VIII Tax expense / (benefit) (Refer note 5)						
a) Current tax	30	31	24	87	29	52
b) Deferred tax	(18)	(1)	8	(22)	7	15
IX Profit / (loss) for the period / year (VII-VIII)	891	529	1,275	1,279	2,411	3,365
X Other comprehensive income (OCI)						
A. i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(53)
B. i) Items that will be reclassified to profit and loss	124	(240)	509	12	(875)	(599)
Total other comprehensive income / (loss)	124	(240)	509	12	(875)	(652)
XI Total comprehensive income / (loss) (IX+X)	1,015	289	1,784	1,291	1,536	2,713
XII Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII Other Equity						31,369
XIV Basic and diluted earnings per share (not annualised) (in Rs.)	4.06	2.41	5.81	5.82	10.98	15.33



Notes:

1. The above standalone unaudited financial results has been prepared 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 and approved by the Board at its meeting held on February 13, 2020.

2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lakhs (Rs. 2,964 lakhs and Rs. 96 lakhs 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 lakhs from the insurer (Rs. 2,930 lakhs 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 lakhs 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 December 31, 2018, are as previously published which incorporated the additional loss on vessel de-recognition and related costs and the balance insurance claim which was then recognized based on report from insurer's surveyor acknowledging the insurance claim. Accordingly, the corresponding figures for the nine months ended December 31, 2018 reflects the total loss and insurance claim relating to loss of vessel MV SSL KOLKATA

3. 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 profit and earnings per share for the quarter and nine months ended December 31, 2019.

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

5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lakhs to the Standalone unaudited financial results for the nine months ended December 31, 2019.

6. The figures of the quarter ended December 31, 2019 and December 31, 2018 have been determined after subtracting from the year to date figures upto December 31 of the respective financial period the figures for the quarter ended September 30 of the corresponding financial period.

7. The standalone unaudited financial results for the quarter and nine months ended December 31, 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



Sanjiv V. Pilgaonkar
Partner

Date: February 13, 2020

For Shreyas Shipping and Logistics Limited



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



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SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	15,309	15,849	15,745	45,385	46,446	62,479
II Other Income	62	137	346	226	237	230
III Total Income (I+II)	15,371	15,986	16,091	45,611	46,683	62,709
IV Expenses						
a) Employee benefits expense	1,913	1,834	1,823	5,519	5,328	7,378
b) Fuel, lube oil and fresh water	4,557	5,306	5,785	15,319	16,655	21,385
c) Port and marine dues	2,205	1,855	2,400	6,079	6,867	8,964
d) Charter hire and ocean freight charges	3,032	3,234	2,301	8,843	6,995	10,334
e) Stores and spares	484	733	518	1,725	1,797	2,552
f) Other operation cost	913	918	858	2,665	2,929	3,948
g) Depreciation and amortisation expense	427	398	589	1,225	1,755	2,087
h) Finance costs	446	497	488	1,445	1,403	1,893
i) Other expenses	491	652	151	1,447	655	883
Total expenses	14,468	15,427	14,913	44,267	44,384	59,424
V Profit before exceptional items and tax (III-IV)	903	559	1,178	1,344	2,299	3,285
VI Exceptional Items (Refer note no 2)						
- Loss on vessel derecognition and related costs	-	-	(96)	-	(3,060)	(3,060)
- Insurance claim receivable	-	-	225	-	3,155	3,155
Profit before tax and share of profit / (loss) in associate / joint venture	903	559	1,307	1,344	2,394	3,380
VII venture						
Share of profit/(loss) of an associate and joint venture (net)	(26)	(78)	(133)	(321)	(121)	(368)
VIII Profit before tax (V+VI+VII)	877	481	1,174	1,023	2,273	3,012
IX Tax expense / (benefit) (Refer note 5)						
a) Current tax	30	31	24	87	29	52
b) Deferred tax	(17)	(6)	(49)	(72)	32	(17)
X Profit for the period / year (VII-IX)	864	456	1,199	1,008	2,212	2,977
X Other comprehensive Income (OCI)						
A.i) Items that will not be reclassified to profit and loss	(2)	(2)	(7)	(4)	1	(57)
B. i) Items that will be reclassified to profit and loss	158	(181)	376	98	(636)	(385)
Total other comprehensive income / (loss)	156	(183)	369	94	(635)	(442)
XI Total comprehensive income (IX+X)	1,020	273	1,568	1,102	1,577	2,535
XII Paid up equity share capital (Face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII Other Equity						42,183
XIV Basic and diluted earnings per share (not annualised) (In Rs.)	3.93	2.08	5.46	4.59	10.07	13.56



Notes:

1. The above consolidated unaudited financial results has been prepared 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 and approved by the Board at its meeting held on February 13, 2020.
2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lakhs (Rs. 2,964 lakhs and Rs. 96 lakhs 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 lakhs from the insurer (Rs. 2,930 lakhs 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 lakhs 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 December 31, 2018, are as previously published which incorporated the additional loss on vessel de-recognition and related costs and the balance insurance claim which was then recognized based on report from insurer's surveyor acknowledging the insurance claim. Accordingly, the corresponding figures for the nine months ended December 31, 2018 reflects the total loss and insurance claim relating to loss of vessel MV SSL KOLKATA.
3. 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 profit and earnings per share for the quarter and nine months ended December 31, 2019.
4. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lakhs to the Consolidated unaudited financial results for the nine months ended December 31, 2019.
6. The figures of the quarter ended December 31, 2019 have been determined after subtracting from the year to date figures upto December 31, the figures for the year to date figures upto September 30. The consolidated figures for the quarter ended September 30, 2019 and for the corresponding quarter and nine months ended December 31, 2018, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
7. The consolidated unaudited financial results for the quarter and nine months ended December 31, 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


Sanjiv V. Pilgaonkar
Partner

Date: February 13, 2020

For Shreyas Shipping and Logistics Limited


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

