

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Financial Results for the Quarter ended June 30, 2018

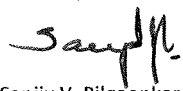
(Rs. In Lac except for equity share data)

| | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended |
|------|---|--------------------|--------------------|--------------------|--------------------|
| | | June 30, 2018 | March 31, 2018 | June 30, 2017 | March 31, 2018 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 15,058 | 15,849 | 11,786 | 54,059 |
| II | Other income | 115 | 63 | 143 | 359 |
| III | Total income (I+II) | 15,173 | 15,912 | 11,929 | 54,418 |
| IV | Expenses | | | | |
| | a) Employees benefit expenses | 1,755 | 1,920 | 1,277 | 6,317 |
| | b) Fuel, lube oil and fresh water | 4,862 | 4,259 | 3,310 | 15,331 |
| | c) Port and marine dues | 2,317 | 2,316 | 1,953 | 8,246 |
| | d) Charter hire and ocean freight charges | 2,351 | 2,109 | 1,324 | 6,858 |
| | e) Stores and spares | 665 | 568 | 459 | 1,896 |
| | f) Other operation cost | 1,258 | 1,404 | 633 | 3,286 |
| | g) Depreciation and amortisation expense | 542 | 310 | 463 | 1,902 |
| | h) Finance costs | 439 | 358 | 274 | 1,277 |
| | i) Other expenses | 386 | 313 | 143 | 972 |
| | Total expenses | 14,575 | 13,557 | 9,837 | 46,085 |
| V | Profit before exceptional items and tax (III-IV) | 598 | 2,355 | 2,092 | 8,333 |
| VI | Exceptional items | - | - | (129) | (129) |
| VII | Profit / (loss) before tax (V-VI) | 598 | 2,355 | 1,963 | 8,204 |
| VIII | Tax expense | | | | |
| | a) Current tax | (20) | 28 | 18 | 88 |
| | b) Deferred tax | (3) | 10 | 28 | 25 |
| IX | Profit / (loss) for the period (VII-VIII) | 621 | 2,317 | 1,917 | 8,091 |
| X | Other comprehensive income (OCI) | | | | |
| | A.i) items that will not be reclassified to profit or loss | - | (49) | - | (49) |
| | B.i) items that will be reclassified to profit or loss | (612) | (208) | 75 | (112) |
| | Total other comprehensive income / (loss) | (612) | (257) | 75 | (161) |
| XI | Total comprehensive income / (loss) (IX+X) | 9 | 2,060 | 1,992 | 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 |
| XIII | Other Equity | | | | 29,052 |
| XIV | Basic and diluted earnings per share (not annualised) (in Rs.) | 2.83 | 10.55 | 8.73 | 36.85 |

Notes:

- The above results were reviewed by the audit committee and approved by the Board at its meeting held on August 13, 2018.
- The Company has acquired a vessel namely "M V SSL Krishna" with capacity of 2,490 TEUs during the quarter ended June 30, 2018.
- During the quarter ended June 30, 2018, an explosion occurred on vessel "M V SSL Kolkata" with carrying amount of Rs. 2,692 lac. The vessel is fully insured for Hull and Machinery insurance with the insurance cover of Rs. 3,000 lac. The insurance companies are currently monitoring the salvage operation of the vessel. Pending completion of survey and determination of facts that impact the quantification of the loss and insurance claim receivable, no adjustment has been made to the results of quarter.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". There is no material impact on the revenue recognized during the quarter ended June 30, 2018 and on the opening equity as of April 1, 2018.
- The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
- The figures for the quarter ended March 31, 2018 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 results for the quarter ended June 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).

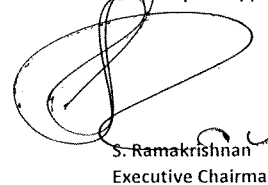
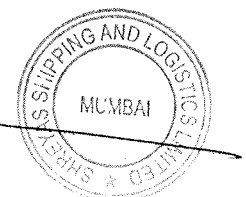
 In terms of our report attached
 For DELOITTE HASKINS & SELLS LLP
 Chartered Accountants



 Sanjiv V. Pilgaonkar
 Partner

Mumbai, August 13, 2018

For Shreyas Shipping and Logistics Limited


 S. Ramakrishnan
 Executive Chairman


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 ended June 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 3 to the Statement which explains that no adjustments have been made in determining the profit for the period for the impairment of a vessel on which an explosion occurred during the period, pending completion of the survey and determination of facts that impact the quantification of the loss. Ind AS 36 requires recognition of loss to be recognised in the period in which the impairment event has occurred, which in the current case is the quarter ended June 30, 2018. The Company will be able to recognise insurance claim receivable in the period in which it becomes virtually certain of recovery.

v.

**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)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

Mumbai, August 13, 2018