

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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at their meeting held on Wednesday, 11th August 2021, inter-alia,

1. Considered and approved the Standalone and Consolidated Unaudited financial results of the Company for the quarter ended June 30, 2021, 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 ended June 30, 2021 is enclosed herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Ms. Anisha Ramakrishnan (DIN: 09263983) as an “Additional Director (Non-Executive, Non-Independent Director)” on the Board of Directors of the Company with effect from 12th August, 2021.

Ms. Anisha Ramakrishnan is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Following the above-mentioned appointment, the strength of the Board of Directors of the Company has increased to 10 (Ten) Directors, out of which 5 (Five) Directors are Independent Directors.

Further, as per requirement of Regulation 30 read with Schedule III, Para A, Clause 7B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 please find enclosed the detailed reasons for her appointment.

3. In furtherance to our letter dated August 10, 2021, the request received from Mr. L. B. Culas, shareholder belonging to the category of Promoter & Promoter Group for re-classification to Public category, has been considered and approved.

The aforesaid meeting of the Board of Directors of the Company commenced at 03.30 p.m. and concluded at 07.20 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**



Namrata Malushte
Company Secretary & Compliance Officer



Encl: A/a

Appointment of Ms. Anisha Ramakrishnan (DIN: 09263983) as an Additional Director (Non-Executive, Non-Independent Director) of the Company:

Sr. No	Details of events that need to be provided	Information of such event
1.	Reason for Change: Appointment	Appointment of Ms. Anisha Ramakrishnan (DIN: 09263983) as an "Additional Director (Non-Executive, Non-Independent Director)" of the Company with effect from 12 th August, 2021.
2.	Date of appointment & term of appointment	12 th August, 2021. She would hold office up to the date of ensuing AGM of the Company & her term shall be liable to be retire by rotation.
3.	Brief Profile	Ms. Anisha Ramakrishnan has completed her Master of Science (MSc) Shipping, Trade, & Finance from CASS Business School, City University London, United Kingdom and Bachelor of Arts (B.A) in International Affairs, Minor in Business Administration and in Global Social Entrepreneurship from Northeastern University, Boston, MA 2013. She also has completed executive program leading with Big Data Analytics from Northwestern University, Kellogg School of Management, Evanston, IL 2017. She was the founding member of an exclusive Northeastern Alumni community that values well- positioned global leaders, in which members network and collaborate on entrepreneurial concepts. Ms. Anisha heads the Corporate Social Responsibility for the Transworld Group and is actively engaged in family office.
4.	Disclosure of Relationship between directors (in case of appointment of director)	Ms. Anisha Ramakrishnan is daughter of Mr. S. Ramakrishnan, Executive Chairman, she holds 7,17,325 no. of equity shares of the Company.

For Shreyas Shipping and Logistics Limited



Namrata Malushte
Company Secretary and 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 ended 30 June 2021 (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: (21039826AAAAGI3558)

Mumbai, 11 August 2021

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. These were reviewed by the audit committee and approved by the Board at its meeting held on August 10, 2021 and August 11, 2021, respectively.

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 June 30, 2021. 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. Pursuant to Competition Commission of India approval dated June 3, 2021, the Company has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :

i) transfer of the Company's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL), a subsidiary, on a slump sale basis for a sale consideration of Rs. 1,500 lac received in the form of equity shares of TFPL, resulting in a gain of Rs. 238 lac;

ii) sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of Rs. 15,698 lac, resulting in a gain of Rs. 698 lac;

iii) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of Rs. 7,252 lac, resulting in a gain of Rs. 6,302 lac; and

iv) executed a long term framework chartering arrangement with Unifeeder for chartering of Company's vessels w.e.f July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 16, 2021 and from June 3, 2021 to June 30, 2021, respectively, and the gain aggregating to Rs. 7,011 lac (adjusted for Rs. 227 lac pertaining to the transaction cost) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the Company will be the charter hire income. The deployment of vessels will be on a long-term basis which will bring steady revenue to the Company.

4. During the quarter ended June 30, 2020, the Company had 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 to it 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 for invoking the arbitration proceedings, the customer's offer to settle the aforesaid dispute for Rs. 450 lac has been accepted by the Company on February 15, 2021. Upon settlement, the Company has reversed the uncollectible revenue of Rs. 397 lac, during the quarter ended March 31, 2021.

5. During the quarter and year ended March 31, 2021, the Company has classified the following as exceptional items:

i) Rs. 601 lac being loss on derecognition of a vessel and related costs consequent to its sale; and

ii) Rs. 821 lac recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

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, 2021 ('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 record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

8. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

9. The standalone results for the quarter ended June 30, 2021 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. Milind Patankar

Managing Director

(DIN: 02444758)



Date: August 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”) and its subsidiary (the Parent and its subsidiary together referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2021 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.

4. The Statement includes the results of the following entities:
 - (a) Shreyas Shipping and Logistics Limited, the parent company
 - (b) Transworld Feeders Private Limited, the subsidiary company (from 7 June, 2021 to 30 June 2021)
 - (c) Avana Logistek Limited, an associate company (upto 3 June 2021)
 - (d) Shreyas-Suzue Logistics (India) Private Limited, a joint venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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

Deloitte Haskins & Sells LLP

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. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹3,023.67 lac, total net profit after tax of ₹452.28 lac and total comprehensive income of ₹451.23 lac, for the quarter ended 30 June 2021, as considered in the Statement. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the Group's share of profit after tax of ₹0.17 lac and total comprehensive income ₹0.17 lac for the quarter ended 30 June 2021, as considered in the Statement, in respect of a joint venture, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information 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: (21039826AAAAGJ9226)

Mumbai, 11 August 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Statement of consolidated unaudited financial results for the quarter ended 30 June 2021					
(Rs. in lac except for equity share data)					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Refer note 8	Unaudited	Audited
I	Revenue from operations (refer note 4)	18,915	16,811	11,072	55,998
II	Other income	152	48	66	421
III	Total income (I+II)	19,067	16,859	11,138	56,419
IV	Expenses				
	a) Employee benefits expense	1,787	1,820	1,637	6,822
	b) Fuel, lube oil and fresh water	6,190	5,659	3,212	18,319
	c) Port and marine dues	3,717	3,207	2,246	10,796
	d) Charter hire and ocean freight charges	878	1,012	2,365	5,504
	e) Stores and spares	508	764	396	2,688
	f) Other operation cost	993	1,132	881	4,549
	g) Depreciation and amortisation expense	520	131	452	1,501
	h) Finance costs	317	361	433	1,667
	i) Other expenses	256	421	248	911
	Total expenses	15,166	14,507	11,870	52,757
V	Profit/(loss) before exceptional items and tax (III-IV)	3,901	2,352	(732)	3,662
VI	Share of profit/(loss) of an associate and joint venture (net)	624	769	(276)	858
VII	Exceptional items				
	- Profit on sale of investment and slump sale (refer note 3)	811	-	-	-
	- Loss on vessel derecognition and related costs (refer note 5)	-	(601)	-	(601)
	- Insurance claim receivable (refer note 5)	-	821	-	821
VIII	Profit/(loss) before tax (V+VI+VII)	5,336	3,341	(1,008)	4,740
IX	Tax expense / (benefit)				
	a) Current tax	1,687	28	33	114
	b) Deferred tax	(1,084)	165	(51)	199
X	Profit/(loss) for the period / year (VIII-IX)	4,733	3,148	(990)	4,427
XI	Other comprehensive income/ (loss)				
	A. i) items that will not be reclassified to profit and loss	(2)	23	(1)	17
	B. i) items that will be reclassified to profit and loss	(18)	(76)	103	726
	Total other comprehensive income / (loss)	(20)	(53)	102	743
XII	Total comprehensive income/(loss) (X+XI)	4,713	3,095	(888)	5,170
XIII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196
XIV	Other equity				40,012
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	21.56	14.34	(4.51)	20.16




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. These were reviewed by the audit committee and approved by the Board at its meeting held on August 10, 2021 and August 11, 2021, respectively.

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 June 30, 2021. 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. Pursuant to Competition Commission of India approval dated June 3, 2021, the Group has completed the following transactions with Unifeeder ISC FZCO ('Unifeeder'), a subsidiary of DP World Group, which had been approved by Board of Directors on August 18, 2020 and by shareholders at the Annual General Meeting held on September 15, 2020 :

i) transfer of the Parent's containerised domestic coastal and EXIM feeder shipping business on June 16, 2021 to Transworld Feeders Private Limited (TFPL), a subsidiary, and then sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of Rs. 15,698 lac, resulting in a gain of Rs. 329 lac;

ii) sale of entire stake of 29.22% in Avana Logistek Limited to Unifeeder on June 30, 2021 for a sale consideration of Rs. 7,252 lac, resulting in a gain of Rs. 466 lac; and

iii) executed a long term framework chartering arrangement with Unifeeder for chartering of Parent's vessels w.e.f. July 1, 2021.

The assets and liabilities of the containerised domestic coastal and EXIM feeder shipping business and investment in Avana Logistek Limited were classified as held for sale for the interim period i.e., from June 3, 2021 to June 30, 2021 and the gain aggregating to Rs. 811 lac (adjusted for Rs. 243 lac of foreign currency translation reserve pertaining to investment in Avana Logistek Limited recycled from other comprehensive income to Consolidated Statement of Profit and Loss and Rs. 227 lac for the transaction cost) has been recognised as an exceptional item. Pursuant to execution of aforesaid long term framework chartering arrangement effective from July 1, 2021, the primary driver of revenue of the parent company will be the charter hire income. The deployment of vessels will be on a long-term basis which will bring steady revenue to the parent company.

4. During the quarter ended June 30, 2020, the Company had 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 to it 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 for invoking the arbitration proceedings, the customer's offer to settle the aforesaid dispute for Rs. 450 lac has been accepted by the Company on February 15, 2021. Upon settlement, the Company has reversed the uncollectible revenue of Rs. 397 lac, during the quarter ended March 31, 2021.

5. During the quarter and year ended March 31, 2021, the Company has classified the following as exceptional items

i) Rs. 601 lac being loss on derecognition of a vessel and related costs consequent to its sale; and

ii) Rs. 821 lac recoverable from insurer to compensate for loss due to damage suffered by the above vessel during the course of its voyage.

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, 2021 ('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 record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

8. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

9. The consolidated results for the quarter ended June 30, 2021 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.

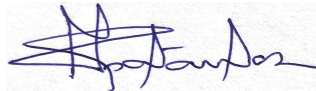
For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Date: August 11, 2021

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)

