

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 in their meeting held on Thursday, 12th October 2020, inter-alia, considered and approved the Standalone and Consolidated Unaudited financial results of the Company for the quarter and half year ended September 30, 2020, along with the Limited Review Report of the Statutory Auditors thereon.

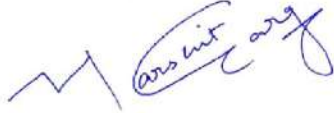
A copy of the Financial Results (Un-audited) and the Limited Review Report for the quarter ended September 30, 2020 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 02.40 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



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 six months ended September 30, 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. The Company has recognised revenue of ₹847 lac, during the six months ended September 30, 2020, against charter hire and its corresponding receivable 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 regards the intent of the customer to pay its dues to the Company. 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 have been resolved, the Revenue from Operations and Trade receivables would have been lower by ₹847 lac and the Profit after Tax, Total Comprehensive Income and Earnings per Share would have resulted into Loss after Tax of ₹682 lac, Total Comprehensive Loss of ₹146 lac and negative Earnings per Share of ₹3.11, respectively, for the six months period ended September 30, 2020.

This matter was also the basis for a qualified conclusion in our report dated September 11, 2020 on the financial results of the Company for the quarter ended June 30, 2020.

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**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted 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: 20039826AAAAIL5255

Place: Mumbai
Date: November 12, 2020



SHREYAS SHIPPING AND LOGISTICS LIMITED

Statement of Standalone Assets and Liabilities as at September 30, 2020

(Rs in Lac)

Particulars		As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	38,973	39,965
	(b) Intangible assets	174	-
	(c) Intangible assets under development	-	102
	(d) Financial assets		
	(i) Investments	1,152	1,198
	(ii) Other financial assets	453	351
	(e) Income tax assets (net)	2,214	2,674
	(f) Deferred tax assets (net)	-	4
	Total non-current assets	42,966	44,294
(2)	Current assets		
	(a) Inventories	1,967	1,300
	(b) Financial assets		
	(i) Trade receivables	14,966	15,498
	(ii) Cash and cash equivalents	1,404	538
	(iii) Bank balances other than cash and cash equivalents	274	1,055
	(iv) Other financial assets	556	185
	(c) Income tax assets (net)	19	438
	(d) Other current assets	5,474	4,614
	Total current assets	24,660	23,628
	Total assets	67,626	67,922
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	32,007	31,305
	Total equity	34,203	33,501
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,015	10,994
	(ii) Other financial liabilities	109	57
	(b) Provisions	26	16
	(c) Deferred tax liabilities (net)	4	-
	Total non-current liabilities	9,154	11,067
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,857	8,150
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,658	6,062
	(iii) Other financial liabilities	9,045	8,214
	(b) Other current liabilities	618	842
	(c) Provisions	91	86
	Total current liabilities	24,269	23,354
	Total liabilities	33,423	34,421
	Total equity and liabilities	67,626	67,922

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2020

(Rs. In Lac except for equity share data)

	Quarter ended			Six months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	13,729	11,072	15,849	24,801	30,076	61,246
II Other income	321	56	137	387	164	355
III Total income (I+II)	14,050	11,138	15,986	25,188	30,240	61,601
IV Expenses						
a) Employee benefits expense	1,564	1,637	1,834	3,201	3,606	7,284
b) Fuel, lube oil and fresh water	4,607	3,212	5,306	7,819	10,762	21,653
c) Port and marine dues	2,657	2,246	1,855	4,903	3,874	8,604
d) Charter hire and ocean freight charges	1,108	2,365	3,234	3,473	5,811	11,550
e) Stores and spares	674	396	733	1,070	1,241	2,295
f) Other operation cost	1,351	881	918	2,232	1,752	3,762
g) Depreciation and amortisation expense	462	452	398	914	798	1,792
h) Finance costs	421	433	497	854	999	1,948
i) Other expenses	262	248	652	510	956	1,802
Total expenses	13,106	11,870	15,427	24,976	29,799	60,690
V Profit / (loss) before tax (III-IV)	944	(732)	559	212	441	911
VI Tax expense / (benefit)						
a) Current tax	6	33	31	39	57	121
b) Deferred tax	2	6	(1)	8	(4)	(56)
VII Profit/ (loss) for the period / year (V-VI)	936	(771)	529	165	388	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	434	102	(240)	536	(112)	(581)
Total other comprehensive income / (loss)	434	102	(240)	536	(112)	(592)
IX Total comprehensive income / (loss) (VII+VIII)	1,370	(669)	289	701	276	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.)	4.26*	(3.51)*	2.41*	0.75*	1.77*	3.85

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SHREYAS SHIPPING AND LOGISTICS LIMITED		
Statement of Standalone Cash Flows for the six months ended September 30, 2020		
(Rs in lac)		
Particulars	Period ended September 30, 2020	Period ended September 30, 2019
A Cash flows from operating activities		
Profit before tax	212	441
Adjusted for non cash/ non operating items:		
Depreciation expense	914	798
Finance costs	854	999
Allowance for doubtful debts (expected credit loss)	-	227
Hedge ineffectiveness of cash flow hedge	104	52
(Gain) /loss arising on mutual funds/equity investments designated as at FVTPL	(17)	9
Interest on income tax refund	(96)	-
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	-	(34)
Interest income earned on financial assets that are not designated as at FVTPL	(49)	(54)
Dividend income from mutual funds	-	(15)
Rental income	(65)	-
Unrealised foreign exchange gain	(126)	-
Liabilities no longer payable written back	-	(61)
	1,731	2,362
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	472	(167)
Inventories	(667)	(49)
Other financial assets (current and non current)	(452)	625
Other assets (current and non current)	(852)	50
Increase/(decrease) in liabilities:		
Trade payables	663	2,730
Other financial liabilities (current and non current)	(87)	(216)
Provisions	15	17
Other liabilities (current)	(260)	(67)
Net increase/(decrease) in working capital	(1,168)	2,923
Cash generated from operations	563	5,285
Add/(Less): taxes received/ (paid)	928	(579)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	1,491	4,706
B Cash flow from investing activities		
Additions to property, plant and equipment	(273)	(320)
Purchase of units of mutual funds	-	(960)
Proceeds from redemption of mutual funds	63	2,266
Interest income	28	60
Dividend income	-	15
Rental income	65	-
Movement in other bank balances (net)	781	(1,356)
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES - (B)	664	-295
C Cash flow from financing activities		
Repayment of long term borrowings	(825)	(3,756)
Movement of short term borrowings (net)	(137)	15
Equity dividend including dividend distribution tax	-	(55)
Finance costs paid	(327)	(1,017)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(1,289)	(4,813)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	866	(402)
Cash and cash equivalents at the beginning of the period	538	880
Add : Net change in cash and cash equivalent as above	866	(402)
Cash and cash equivalents at the end of the period	1,404	478



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 the relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board at its meeting held on November 12, 2020.

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 September 30, 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 results 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 has recognized revenue and corresponding receivable of Rs.847 lac due 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 customer has sent a notice of force majeure which the Company has examined with the assistance of legal experts and have concluded that based on facts and the terms of the contract (which does not include a force majeure clause), the customer's reason to avoid payment due to the Company is not tenable. The premature termination of the contract by the customer is also wrongful. Given that the customer's reasons for failing to pay contractual dues is in breach of contractual terms, the steps that the Company has planned to recover the amount owed to it by the customer and the likelihood of collectability thereof by the Company being high, revenue has been recognized.

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 September 30, 2020 and September 30, 2019 have been determined after subtracting from the year to date figures upto September 30 of the respective financial period the figures for the quarter ended June 30 of the corresponding financial period.

8. The standalone unaudited financial results for the quarter and six months ended September 30, 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: November 12, 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" / the "Company") including its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and six months ended September 30, 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.

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 Company has recognised revenue of ₹847 lac, during the six months ended September 30, 2020, against charter hire and its corresponding receivable 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 regards the intent of the customer to pay its dues to the Company. 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 have been resolved, the Revenue from Operations and Trade receivables would have been lower by ₹847 lac and the Profit after Tax, Total Comprehensive Income and Earnings per Share would have resulted into Loss after tax of ₹842 lac, Total Comprehensive Loss of ₹356 lac and negative Earnings per Share of ₹3.83, respectively, as at and for the six months period ended September 30, 2020.

This matter was also the basis for a qualified conclusion in our report dated September 11, 2020 on the financial results of the Company for the quarter ended June 30, 2020.



Deloitte Haskins & Sells LLP

5. The Statement includes the results of the following entities:
 - i. Avana Logistek Limited
 - ii. Shreyas – Suzue Logistics (India) Private Limited
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 ₹0.25 lac and ₹0.61 lac for the quarter and six months ended September 30, 2020, respectively, and total comprehensive income of ₹0.25 lac and ₹0.61 lac for the quarter and six months ended September 30, 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: 20039826AAAAIM2233

Place: Mumbai
Date: November 12, 2020

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Assets and Liabilities as at September 30, 2020

(Rs in Lac)

Particulars		As at Sept 30, 2020 (unaudited)	As at March 31, 2020 (audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	38,973	39,965
	(b) Intangible assets	174	-
	(c) Intangible assets under development	-	102
	(d) Investments accounted for using the equity method	5,204	5,472
	(e) Financial assets		
	(i) Investments	152	198
	(ii) Other financial assets	453	351
	(f) Income tax assets (net)	2,214	2,674
	Total non-current assets	47,170	48,762
(2)	Current assets		
	(a) Inventories	1,967	1,300
	(b) Financial assets		
	(i) Trade receivables	14,966	15,498
	(ii) Cash and cash equivalents	1,404	538
	(iii) Bank balances other than Cash and cash equivalents	274	1,055
	(iv) Other financial assets	556	185
	(c) Current tax assets (net)	19	438
	(d) Other current assets	5,474	4,614
	Total current assets	24,660	23,628
	Total assets	71,830	72,390
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	35,332	34,842
	Total equity	37,528	37,038
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,015	10,994
	(ii) Other financial liabilities	109	57
	(b) Provisions	26	16
	(c) Deferred tax liabilities (net)	883	931
	Total non-current liabilities	10,033	11,998
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,857	8,150
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,658	6,062
	(iii) Other financial liabilities	9,045	8,214
	(b) Other current liabilities	618	842
	(c) Provisions	91	86
	Total current liabilities	24,269	23,354
	Total liabilities	34,302	35,352
	Total equity and liabilities	71,830	72,390

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September, 2020

(Rs. In Lac except for equity share data)

	Quarter ended			Six months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	13,729	11,072	15,849	24,801	30,076	61,246
II Other income	321	66	137	387	164	355
III Total income (I+II)	14,050	11,138	15,986	25,188	30,240	61,601
IV Expenses						
a) Employee benefits expense	1,564	1,637	1,834	3,201	3,606	7,284
b) Fuel, lube oil and fresh water	4,607	3,212	5,306	7,819	10,762	21,653
c) Port and marine dues	2,657	2,246	1,855	4,903	3,874	8,604
d) Charter hire and ocean freight charges	1,108	2,365	3,234	3,473	5,811	11,550
e) Stores and spares	674	396	733	1,070	1,241	2,295
f) Other operation cost	1,351	881	918	2,232	1,752	3,762
g) Depreciation and amortisation expense	462	452	398	914	798	1,792
h) Finance costs	421	433	497	854	999	1,948
i) Other expenses	262	248	652	510	956	1,802
Total expenses	13,106	11,870	15,427	24,976	29,799	60,690
V Profit/(loss) before exceptional items and tax (III-IV)	944	(732)	559	212	441	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	944	(732)	559	212	441	(7,647)
Share of profit/(loss) of an associate and joint venture (net)	73	(276)	(78)	(203)	(295)	(862)
VIII Profit/(loss) before tax (V+VI+VII)	1,017	(1,008)	481	9	146	(8,509)
IX Tax expense / (benefit)						
a) Current tax	6	33	31	39	57	121
b) Deferred tax	16	(51)	(6)	(35)	(55)	(2,016)
X Profit/(loss) for the period / year (VIII-IX)	995	(990)	456	5	144	(6,614)
XI Other comprehensive income (OCI)						
A. i) items that will not be reclassified to profit and (loss)	(4)	(1)	(2)	(5)	(2)	(15)
B. i) items that will be reclassified to profit and (loss)	388	103	(181)	491	(60)	(394)
Total other comprehensive income / (loss)	384	102	(183)	486	(62)	(409)
XII Total comprehensive income (X+XI)	1,379	(888)	273	491	82	(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.)	4.53*	(4.51)*	2.08*	0.02*	0.66*	(30.12)

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SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of Consolidated Cash Flows for the six months ended September 30, 2020

(RS in lac)

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
A Cash flows from operating activities		
Profit before tax	9	146
Adjusted for non cash/ non operating items		
Depreciation expense	914	798
Finance costs	854	909
Allowance for doubtful debts (expected credit loss)	-	227
Hedge ineffectiveness of cash flow hedge	104	52
(Gain) /loss arising on mutual funds/equity investments designated as at FVTPL	(17)	9
Interest on income tax refund	(96)	-
Net loss/(gain) on disposal of mutual fund investments designated as at FVTPL	-	(34)
Interest income earned on financial assets that are not designated as at FVTPL	(49)	(54)
Dividend income from mutual funds	-	(15)
Share in loss of an associate/joint venture (net)	203	295
Rental income	(65)	-
Unrealised foreign exchange gain	(126)	-
Liabilities no longer payable written back	-	(61)
	1,731	2,362
Adjustments for increase/(decrease) in working capital		
(increase)/decrease in assets:		
Trade receivables	472	(167)
Inventories	(667)	(49)
Other financial assets (current and non current)	(452)	625
Other assets (current and non current)	(852)	50
Increase/(decrease) in liabilities:		
Trade payables	663	2,730
Other financial liabilities (current and non current)	(87)	(216)
Provisions	15	17
Other liabilities (current)	(260)	(67)
Net increase/(decrease) in working capital	(1,168)	2,923
Cash generated from operations	563	5,285
Add/(Less): taxes received/ (paid)	928	(579)
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	1,491	4,706
B Cash flow from investing activities		
Additions to property, plant and equipment	(273)	(320)
Purchase of units of mutual funds	-	(960)
Proceeds from redemption of mutual funds	63	2,266
Interest income	28	60
Dividend income	-	15
Rental income	65	-
Movement in other bank balances (net)	781	(1,356)
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES - (B)	664	-295
C Cash flow from financing activities		
Repayment of long term borrowings	(825)	(3,756)
Movement of short term borrowings (net)	(137)	15
Equity dividend including dividend distribution tax	-	(55)
Finance costs paid	(327)	(1,017)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(1,289)	(4,813)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	866	(402)
Cash and cash equivalents at the beginning of the period	538	880
Add : Net change in cash and cash equivalent as above	866	(402)
Cash and cash equivalents at the end of the period	1,404	478

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 the relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board at its meeting held on November 12, 2020.

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 September 30, 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 results 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 lac and recognised an impairment loss of Rs. 8,558 lac, 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 has recognized revenue and corresponding receivable of Rs.847 lac due 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 customer has sent a notice of force majeure which the Company has examined with the assistance of legal experts and have concluded that based on facts and the terms of the contract (which does not include a force majeure clause), the customer's reason to avoid payment due to the Company is not tenable. The premature termination of the contract by the customer is also wrongful. Given that the customer's reasons for failing to pay contractual dues is in breach of contractual terms, the steps that the Company has planned to recover the amount owed to it by the customer and the likelihood of collectability thereof by the Company being high, revenue has been recognized.

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 September 30, 2020 and September 30, 2019 have been determined after subtracting from the year to date figures upto September 30 of the respective financial period the figures for the quarter ended June 30 of the corresponding financial period.

9. The consolidated unaudited financial results for the quarter and six months ended September 30, 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: November 12, 2020