

Ref No.: nm/2017

Date: 14<sup>th</sup> August, 2017

Mr. Girish Joshi, GM Department of Corporate Services <b>BSE Limited</b> Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>BSE Scrip Code: 520151</b>	Mr. Avinash Kharkar – AVP Listing Compliance <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>NSE Symbol: SHREYAS</b>
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Dear Sir,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> August, 2017**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> August, 2017 which commenced at 2.00 pm and concluded at 3.30 pm approved the following:

1. The Unaudited Financial Statements for the quarter ended on 30<sup>th</sup> June, 2017 as recommended by the Audit Committee.
2. Sale of vessel M. V. SSL Sagarmala before 31<sup>st</sup> December, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2017.
2. Independent Auditor's Review Report from Statutory Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants on the accounts for the quarter ended 30<sup>th</sup> June, 2017.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping &amp; Logistics Ltd



**Namrata Malushte**  
Company Secretary



**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
Unaudited Financial Results for the Quarter ended 30 June, 2017

(Rs. In Lacs except for equity share data)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June, 2017	31 March, 2017	30 June, 2016	31 March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	11,785.92	9,597.42	8,511.38	37,016.18
II	Other income	143.15	100.05	79.52	444.16
III	<b>Total income (I+II)</b>	<b>11,929.07</b>	<b>9,697.47</b>	<b>8,590.90</b>	<b>37,460.34</b>
IV	Expenses				
	a) Employees benefit expenses	1,277.06	1,236.03	1,053.62	4,507.82
	b) Fuel, lube oil and fresh water	3,310.00	2,855.03	2,507.39	10,748.47
	c) Port and marine dues	1,953.05	1,596.45	2,154.26	6,792.03
	d) Charter hire and ocean freight charges	1,324.36	1,536.04	424.07	5,562.91
	e) Stores and spares	459.22	199.11	552.10	1,507.57
	f) Depreciation and amortisation expense	463.16	248.92	455.67	1,755.72
	g) Finance costs	274.45	254.69	249.52	1,009.47
	h) Other expenses	775.82	698.74	687.23	2,791.60
	<b>Total expenses.</b>	<b>9,837.12</b>	<b>8,625.01</b>	<b>8,083.86</b>	<b>34,675.59</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,091.95</b>	<b>1,072.46</b>	<b>507.04</b>	<b>2,784.75</b>
VI	Exceptional items	(128.82)	(2,319.70)	-	(2,319.70)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>1,963.13</b>	<b>(1,247.24)</b>	<b>507.04</b>	<b>465.05</b>
VIII	Tax expense				
	a) Current tax	18.30	50.62	18.53	134.65
	b) Deferred tax	28.00	(40.27)	1.58	(20.80)
IX	<b>Profit / (loss) for the period (VII-VIII)</b>	<b>1,916.83</b>	<b>(1,257.59)</b>	<b>486.93</b>	<b>351.20</b>
X	Other comprehensive income (OCI)				
	A.i) items that will not be reclassified to profit or loss	-	(3.92)	-	(3.92)
	ii) income tax relating to be items that will not be reclassified to profit or loss	-	-	-	-
	B.i) items that will be reclassified to profit or loss	74.89	251.50	(40.82)	396.26
	ii) income tax relating to be items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income / (loss)</b>	<b>74.89</b>	<b>247.58</b>	<b>(40.82)</b>	<b>392.34</b>
XI	<b>Total comprehensive income / (loss) (IX+X)</b>	<b>1,991.72</b>	<b>(1,010.01)</b>	<b>446.11</b>	<b>743.54</b>
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				21,229.09
XIV	<b>Basic and diluted earnings per share (not annualised) (in Rs.)</b>	<b>8.73</b>	<b>(5.73)</b>	<b>2.22</b>	<b>1.60</b>

**Notes:**

1) The Company has adopted Indian Accounting Standards (Ind AS) from 1 April, 2017 and accordingly the comparative period financial results have been restated and prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Reconciliation of net profit/(loss) as previously reported under previous GAAP (IGAAP) and restated as per Ind AS are as under :

(Rs. In Lacs)

Particulars	Quarter ended 31 March, 2017	Quarter ended 30 June, 2016	Year ended 31 March, 2017
<b>Net Profit as previously reported under IGAAP</b>	<b>(1,164.49)</b>	<b>485.06</b>	<b>407.55</b>
a) Gain/(loss) on changes in fair value of investments in Mutual Funds	(113.17)	4.76	(54.28)
b) Loss on changes in fair value of investment in equity instruments	(13.68)	-	(13.68)
c) Tax impact on above adjustments	40.27	(1.58)	20.80
d) Effect of amortisation of loan processing fees under effective interest method	(10.44)	(1.31)	(13.11)
e) Re-classification of actuarial (gain) / loss on employee defined benefit obligations	3.92	-	3.92
<b>Net Profit reported under Ind AS</b>	<b>(1,257.59)</b>	<b>486.93</b>	<b>351.20</b>
Other comprehensive income			
a) Remeasurement of defined benefit obligations	(3.92)	-	(3.92)
b) Cashflow hedge reserve	251.50	(40.82)	396.26
<b>Total comprehensive Income / (loss)</b>	<b>(1,010.01)</b>	<b>446.11</b>	<b>743.54</b>

2) The Company has only one operating segment i.e. Sea logistics.

3) Exceptional item during the quarter ended 30 June, 2017 and quarter ended 31 March, 2017 comprises provision on impairment of the vessel "SSL Sagarmala" and loss on sale of the vessel "SSL Trust" respectively.

4) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 14 August, 2017. The comparative financial information of the Company for the Quarter ended 30 June, 2016 and for the quarter and year ended 31 March, 2017 prepared in accordance with Ind AS have been reviewed by the predecessor statutory auditors. The statutory auditors of the Company have carried out a limited review of the results for the quarter ended 30 June, 2017.

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

  
Sanjiv V. Pilgaonkar  
Partner

Mumbai, 14 August 2017

For Shreyas Shipping and Logistics Limited



S. Ramakrishnan  
Chairman & Managing Director



## 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, 2017 (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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 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.

# Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the Quarter ended June 30, 2016 and for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 14, 2017 expressed an unmodified conclusion.

Our report is not modified in respect of this matter.

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



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai, August 14, 2017

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