

SHREYAS SHIPPING AND LOGISTICS LIMITED							
Consolidated Financial Results For The Quarter & Period ended 31st December, 2016							
Part - I	PARTICULARS	Consolidated					(Rs. in Lacs)
		UNAUDITED					AUDITED
		Quarter Ended		Period Ended		Year Ended	
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16	
1) Income From Operations							
a) Net Sales	19,326.66	17,586.60	14,110.53	53,303.08	41,424.52	59,029.23	
b) Other Operating Income	0.01	3.40	3.33	332.07	527.40	527.40	
Total	19,326.67	17,590.00	14,113.86	53,635.15	41,951.92	59,556.63	
2) Expenditure							
a) Employees Benefits Expense	1,400.32	1,516.88	1,359.71	4,221.55	3,851.20	5,197.58	
b) Fuel etc	2,851.17	2,534.89	2,566.31	7,893.44	7,610.77	9,547.46	
c) Port & Marine Dues	3,844.01	4,524.83	4,293.65	13,267.68	10,533.36	15,581.07	
d) Stores & Spares	300.99	452.52	307.17	1,303.71	903.36	1,404.44	
e) Charter Hire and Ocean Freight Charges	3,221.25	2,363.06	420.84	6,378.47	2,115.55	3,367.16	
f) Transportation Expenses	3,024.97	2,697.68	1,890.80	8,293.59	4,359.22	6,917.43	
g) Freight Forwarding	79.45	206.51	374.78	559.25	1,169.59	1,499.95	
h) Depreciation	684.17	554.95	355.30	1,779.55	964.27	1,870.41	
i) Other Expenses	2,382.17	2,129.43	1,992.90	6,789.59	6,122.44	8,111.87	
Total	17,788.50	16,980.75	13,561.46	50,486.83	37,629.76	53,497.37	
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,538.17	609.25	552.40	3,148.32	4,322.16	6,059.26	
4) Other Income							
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(74.05)	4.62	(68.93)	(135.55)	(151.77)	(198.19)	
b) Miscellaneous Income	102.63	183.21	63.99	427.92	187.29	511.96	
Total	28.58	187.83	(4.94)	292.37	35.52	313.77	
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,566.75	797.08	547.46	3,440.69	4,357.68	6,373.03	
6) Finance Costs	352.09	332.99	315.43	1,022.35	900.20	1,218.48	
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items	1,214.66	464.09	232.03	2,418.34	3,457.48	5,154.55	
8) Exceptional Items	-	-	-	-	-	-	
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	1,214.66	464.09	232.03	2,418.34	3,457.48	5,154.55	
10) Prior Year Adjustments	10.63	-	-	10.63	-	10.51	
11) Net Profit/(Loss) Before Tax (9-10)	1,204.03	464.09	232.03	2,407.71	3,457.48	5,144.04	
12) Tax Expense	135.75	146.01	(57.71)	385.81	15.09	194.32	
13) Net Profit/(Loss) For The Period (11-12)	1,068.28	318.08	289.74	2,021.90	3,442.39	4,949.72	
14) Minority Interest Profit/(Loss)	3.63	(5.88)	12.62	7.99	33.97	30.64	
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	1,064.65	323.96	277.12	2,013.91	3,408.42	4,919.08	
16) Paid Up Share Capital							
Equity Share Capital (Face Value Of Rs. 10/- Each)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	21,674.30	
18) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)							
a) Basic And Diluted Before Extraordinary Items	4.67	1.35	1.13	8.78	15.13	21.88	
b) Basic And Diluted After Extraordinary Items	4.67	1.35	1.13	8.78	15.13	21.88	

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 11, 2017. The financial results for the period have been subjected to limited review by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
 - The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard 21 on Consolidated Financial
- | Name of the Company | Equity Ownership % |
|--|----------------------------------|
| a) Shreyas Relay Systems Ltd | 100% |
| b) SRS Freight Management Ltd (SRS FML) ,formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd | 51.17% (Sold on October 28,2016) |
- As per the Company's accounting policy, the notional loss amounting to Rs.1,002.89 Lacs as on December 31, 2016 (including notional gain of Rs 32.31 lacs for this quarter and notional gain of Rs.144.76 lacs for the period ended December 31, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
 - The Company has signed two distinct Memorandum of Agreement(MOA) for purchases of container vessel "M.V.HANSA LIBERTY" with capacity of 2478 teus and "M.V BC MUMBAI " with capacity of 1114 teus.
 - Previous period/quarter figures have been regrouped/recast, wherever necessary.
 - Segment Reporting (Refer Annexure 1)
 - Additional information on Standalone Financial Results are as follows;

PARTICULARS	UNAUDITED					(Rs. in Lacs)
	Quarter Ended		Period Ended		Year Ended	
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
Net Sales / Income From Operations	9,667.86	9,239.53	7,353.14	27,418.76	23,095.61	31,299.99
Profit/(Loss) before Tax	925.69	226.81	428.42	1,656.07	3,605.29	5,018.17
Profit/(Loss) after Tax	908.69	178.31	413.12	1,572.04	3,533.49	4,867.79

- The full format of the Quarterly / Year ended Standalone Financial Results are available on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com> and also on the Company's website at <http://www.transworld.com/shreyas>
- Minority interest represents their share in profit/ losses of one of the subsidiaries.



For Shreyas Shipping and Logistics Limited

 S. Ramakrishnan
Chairman & Managing Director

 Place : Mumbai
Date : February 11, 2017

Annexure 1 Segment Reporting						
PARTICULARS	(Rs. in Lacs)					
	Consolidated					
	UNAUDITED					AUDITED
	Quarter Ended			Period Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
a) Segmentwise Revenue And Results						
Revenue By Segment						
Shipping	90.72	313.77	-	454.85	187.29	187.29
Logistics	23,814.27	22,046.88	18,020.58	66,428.47	51,168.69	73,293.28
Freight Forwarding	93.28	239.38	434.97	656.40	1,361.61	1,777.60
Others	0.01	3.40	3.34	332.07	527.40	527.40
Total	23,998.28	22,603.43	18,458.89	67,871.79	53,244.99	75,785.57
Less: Intersegment Revenue	4,671.61	5,013.43	4,345.03	14,236.64	11,293.07	16,228.94
Total Revenue	19,326.67	17,590.00	14,113.86	53,635.15	41,951.92	59,556.63
Segment Results						
Shipping	(90.16)	(110.52)	-	(220.54)	52.94	52.94
Logistics	1,621.67	728.22	457.71	3,019.09	3,552.22	5,183.80
Freight Forwarding	7.23	(11.85)	91.97	18.90	154.79	260.31
Others	(0.57)	3.40	2.72	330.87	562.21	526.21
Total Results	1,538.17	609.25	552.40	3,148.32	4,322.16	6,059.26
Add : Other Income	28.58	187.83	(4.94)	292.37	35.52	313.77
Less: i) Interest & Finance Charges	352.09	332.99	315.43	1,022.35	900.20	1,218.48
ii) Unallocated Expenditure	-	-	-	-	-	-
iii) Exceptional Items	-	-	-	-	-	-
iv) Prior Year Adjustments	10.63	-	-	10.63	-	10.51
Profit Before Tax (before minority interest)	1,204.03	464.09	232.03	2,407.71	3,457.48	5,144.04
Depreciation						
Shipping	102.76	166.30	-	296.17	15.31	15.31
Logistics	575.13	382.84	348.68	1,464.20	929.28	1,828.29
Freight Forwarding	0.05	0.14	0.41	0.32	1.23	2.13
Unallocated	6.23	5.67	6.21	18.86	18.45	24.68
Total	684.17	554.95	355.30	1,779.55	964.27	1,870.41
B) Geographical Segment-Revenue (Based On Location Of Customers)						
In India	17,257.98	15,055.82	12,521.83	47,911.37	34,980.31	51,284.86
Rest Of The World	2,068.69	2,534.18	1,592.03	5,723.78	6,971.61	8,271.77
Total	19,326.67	17,590.00	14,113.86	53,635.15	41,951.92	59,556.63
i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding. ii) Shipping comprises Charter hire. iii) Logistics includes Feeder , Domestic and Regional Services. iv) Freight Forwarding includes Air Services of SRS Freight Management Limited. v) Segment Capital Employed Fixed Assets used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However, depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments in the respective period.						



Report on Review of Interim Financial Information

To,

The Board of Directors of **Shreyas Shipping and Logistics Ltd.**

1. We have reviewed the accompanying statement of un-audited consolidated financial results of Shreyas Shipping and Logistics Ltd, for the quarter ended 31st December, 2016, hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements and other financial information regarding components in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, for the quarter ended under review and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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.
4. We report that the above referred 'Statement' has been prepared by the management of Shreyas Shipping and Logistics Ltd. in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified under the Companies Act, 2013 ("the Act").
5. We did not review the interim financial information of one subsidiary included in the 'Statement' whose interim financial information reflect total revenue of Rs. 93.11 lakhs for the quarter ended and Rs. 672.47 lakhs for the period ended 31st December, 2016 and a profit after tax of Rs. 7.41 lakhs for the quarter ended and profit after tax of Rs.16.34 lakhs for the period ended 31st December 2016. The unaudited financial statement and other financial information of this subsidiary have been considered only till 28th Oct 2016 since the subsidiary has been sold on 28th Oct 2016 and our report on the 'Statement', to the extent they have been derived from such interim financial statement is based solely on management certified accounts.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

S. Ramakrishnan

S. Ramakrishnan
Partner
M. No.: 18967

Place: Mumbai
Date: 11th February 2017



SHREYAS SHIPPING AND LOGISTICS LIMITED						
Financial Results For The Quarter & Period ended 31st December, 2016						
Part - I	(Rs. in lacs)					
	PARTICULARS	Standalone				
		UNAUDITED				AUDITED
		Quarter Ended			Period Ended	
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
1) Income From Operations						
a) Net Sales	9,667.85	9,236.13	7,349.81	27,086.69	22,568.21	30,772.59
b) Other Operating Income	0.01	3.40	3.33	332.07	527.40	527.40
Total	9,667.86	9,239.53	7,353.14	27,418.76	23,095.61	31,299.99
2) Expenditure						
a) Employees Benefit Expenses	1,104.38	1,113.79	987.67	3,271.78	2,778.55	3,810.88
b) Fuel etc.	2,851.17	2,534.89	2,566.31	7,893.44	7,610.77	9,547.46
c) Port & Marine Dues	1,173.87	1,867.45	1,879.40	5,195.58	4,521.00	6,681.19
d) Charter Hire and Ocean Freight Charges	1,800.62	1,802.17	61.30	4,026.87	146.35	252.29
e) Stores & Spares	300.99	455.38	307.17	1,308.46	903.36	1,404.44
f) Depreciation	587.42	463.71	283.63	1,506.80	774.63	1,598.76
g) Other Expenses	689.89	716.84	593.03	2,092.86	2,134.50	2,402.70
Total	8,508.34	8,954.23	6,678.51	25,295.79	18,869.16	25,697.72
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,159.52	285.30	674.63	2,122.97	4,226.45	5,602.27
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(73.70)	4.83	(69.57)	(134.49)	(152.70)	(202.01)
b) Miscellaneous Income	99.43	181.02	55.21	419.70	185.50	508.85
Total	25.73	185.85	(14.36)	285.21	32.80	306.84
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,185.25	471.15	660.27	2,408.18	4,259.25	5,909.11
6) Finance Costs	259.56	244.34	231.85	752.11	653.96	890.94
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	925.69	226.81	428.42	1,656.07	3,605.29	5,018.17
8) Exceptional Items	-	-	-	-	-	-
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)	925.69	226.81	428.42	1,656.07	3,605.29	5,018.17
10) Prior Year Adjustments	-	-	-	-	-	-
11) Net Profit / Loss Before Tax (9-10)	925.69	226.81	428.42	1,656.07	3,605.29	5,018.17
12) Tax Expense	17.00	48.50	15.30	84.03	71.80	150.38
13) Net Profit/ (Loss) For The Period (11-12)	908.69	178.31	413.12	1,572.04	3,533.49	4,867.79
14) Paid Up Share Capital						
Equity Share Capital (Face Value Of Rs.10/- Each)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	20,480.43
16) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items	4.14	0.81	1.88	7.16	16.09	22.17
b) Basic And Diluted After Extraordinary Items	4.14	0.81	1.88	7.16	16.09	22.17

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 11, 2017. The financial results for the period have been subjected to limited review by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 .

2) Segment Reporting (Refer Annexure 1)

3) As per the Company's accounting policy, the notional loss amounting to Rs.1,002.89 Lacs as on December 31, 2016 (including notional gain of Rs 32.31 lacs for this quarter and notional gain of Rs.144.76 lacs for the period ended December 31, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

4) The Company has signed two distinct Memorandum of Agreement(MOA) for purchases of container vessel "M.V.HANSA LIBERTY" with capacity of 2478 teus and "M.V BC MUMBAI " with capacity of 1114 teus.

5) Previous period/quarter figures have been regrouped/recast, wherever necessary.

For Shreyas Shipping and Logistics Limited

Place : Mumbai
Date : February 11, 2017



S. Ramakrishnan
Chairman & Managing Director

SHREYAS SHIPPING AND LOGISTICS LIMITED

Financial Results For The Quarter & Period ended 31st December, 2016

Annexure 1

Segment Reporting

(Rs. in lacs)

PARTICULARS	Standalone					
	UNAUDITED					AUDITED
	Quarter Ended			Period Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
A) Segment wise Revenue And Results						
Revenue By Segment						
Shipping	90.72	313.77	-	454.85	187.29	187.29
Logistics	9,577.13	8,922.36	7,349.81	26,631.84	22,380.92	30,585.30
Others	0.01	3.40	3.33	332.07	527.40	527.40
Total Revenue	9,667.86	9,239.53	7,353.14	27,418.76	23,095.61	31,299.99
Segment Results						
Shipping	(90.16)	(110.52)	-	(220.54)	52.94	52.94
Logistics	1,250.25	392.42	671.91	2,012.64	3,647.31	5,023.13
Others	(0.57)	3.40	2.72	330.87	526.20	526.20
Total Results	1,159.52	285.30	674.63	2,122.97	4,226.45	5,602.27
Add : Other Income	25.73	185.85	(14.36)	285.21	32.80	306.84
Less: i) Interest & Finance Charges	259.56	244.34	231.85	752.11	653.96	890.94
ii) Exceptional Items	-	-	-	-	-	-
iii) Prior Year Adjustments	-	-	-	-	-	-
Profit Before Tax	925.69	226.81	428.42	1,656.07	3,605.29	5,018.17
Depreciation						
Shipping	102.76	166.30	-	296.17	15.31	15.31
Logistics	478.43	291.74	277.41	1,191.77	740.87	1,558.77
Unallocated	6.23	5.67	6.22	18.86	18.45	24.68
Total	587.42	463.71	283.63	1,506.80	774.63	1,598.76

PARTICULARS	UNAUDITED					AUDITED
	Quarter Ended			Period Ended		Year Ended
	Dec-16	Sep-16	Dec-15	Dec-16	Dec-15	Mar-16
	B) Geographical Segment-Revenue (Based On Location Of Customers)					
In India	8,840.91	7,977.18	6,568.79	24,208.54	19,839.19	26,743.41
Rest of the world	826.95	1,262.35	784.35	3,210.22	3,256.42	4,556.58
Total	9,667.86	9,239.53	7,353.14	27,418.76	23,095.61	31,299.99

i) The Company operates in two business segments viz Shipping and Logistics.

ii) Shipping comprises Charter hire

iii) Logistics includes Feeder , Domestic and Regional Services.

iv) Segment Capital Employed

Fixed Assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However, depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments in the respective period.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Report on Review of Interim Financial Information

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd.

1. We have reviewed the accompanying statement of un-audited standalone financial results of Shreyas Shipping and Logistics Ltd. for the quarter and period ended 31st December, 2016, hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, for the quarter ended under review and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, which has been initiated by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn. No.: 003990S/S200018



S. Ramakrishnan
Partner
M. No.: 18967



Place: Mumbai
Date: 11th Feb 2017

PRESS RELEASE

Mumbai: Shreyas Shipping and Logistics Limited, (Shreyas) a leading Mumbai based shipping and logistics service provider, part of Transworld Group (www.transworld.com), declared its unaudited financial results for the quarter and period ended 31st December, 2016.

Financial Performance:

Shreyas posted a consolidated turnover of Rs. 193.27 crores for the quarter ended 31st December, 2016 against Rs.175.90 crores for the quarter ended 30th Sept, 2016 & Rs. 141.14 Crores for the quarter ended 31st December, 2015. The Profit After Tax for the quarter ended 31st December, 2016 stood at Rs.10.68 crores as against Rs 3.18 crores for the quarter ended 30th September, 2016 & Rs. 2.90 crores for the quarter ended 31st December, 2015.

Global Environment:

Global container shipping continues to face challenging times marked with low ocean freights and the impact of higher fuel cost. The main focus in the coming months is likely to be on the consolidation of various liner companies.

Business Performance:

In the current challenging time Company's focus remained at rationalizing of tonnage and services to achieve better asset utilization and reduction in operating cost. The Company continues to have cooperation from other operators on the coast for providing better frequency to the trade as well as rationalization of tonnage.

The Company continues its focus on the development of coastal trade as well as feeder services on the East coast which has resulted positively. The Company has been able to successfully develop Krishnapatnam port as a transshipment hub not only for the Company but also other main lines. The main lines have shifted their transshipment from Singapore to Krishnapatnam.

In order to cater to the enhanced trade on the east coast, the Company has signed two MOAs for acquisition of two containers vessels of 2500 teu and 1100 teu capacity.

About Shreyas Shipping and Logistics Limited

Shreyas Shipping and Logistics Limited is the ship owning and operating unit of Transworld Group in the Indian subcontinent. The company is a pioneer, being India's first container feeder owning and operating company. Currently owns and operates a fleet of nine vessels trading on the Indian coast and Middle East. Shreyas Shipping and Logistics Limited provides crucial links between Indian ports which helps in providing door to door logistics solutions through its wholly owned subsidiary company Shreyas Relay Systems Limited and also assists transshipment of cargo from these ports.

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Date: 11th February, 2017