

SHREYAS SHIPPING AND LOGISTICS LIMITED
Unaudited Financial Results for the Quarter and Period ended 31 December, 2017

(Rs. In Lacs except for equity share data)

	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	14,072.88	12,351.20	9,667.85	38,210.00	27,418.76	37,016.18
II	Other income	259.52	93.17	57.56	332.11	478.60	489.27
III	Total income (I+II)	14,332.40	12,444.37	9,725.41	38,542.11	27,897.36	37,505.45
IV	Expenses						
a)	Employee benefits expense	1,740.60	1,379.66	1,104.38	4,397.32	3,271.78	4,507.82
b)	Fuel, lube oil and fresh water	4,311.04	3,450.94	2,851.17	11,071.98	7,893.44	10,748.47
c)	Port and marine dues	2,156.81	1,820.14	1,173.87	5,930.00	5,195.58	6,792.03
d)	Charter hire and ocean freight charges	1,886.59	1,537.56	1,800.62	4,748.51	4,026.87	5,562.91
e)	Stores and spares	474.30	394.06	300.99	1,327.58	1,308.46	1,507.57
f)	Depreciation and amortisation expense	602.95	525.76	587.42	1,591.87	1,506.80	1,755.72
g)	Finance costs	378.51	266.62	260.14	919.58	754.78	1,009.47
h)	Other expenses	882.06	1,084.81	762.46	2,578.95	2,227.35	2,836.71
	Total expenses	12,432.86	10,459.55	8,841.05	32,565.79	26,185.06	34,720.70
V	Profit before exceptional items and tax (III-IV)	1,899.54	1,984.82	884.36	5,976.32	1,712.30	2,784.75
VI	Exceptional items (Refer note no 3)	-	-	-	128.82	-	2,319.70
VII	Profit before tax (V-VI)	1,899.54	1,984.82	884.36	5,847.50	1,712.30	465.05
VIII	Tax expense						
a)	Current tax	24.00	17.70	17.00	60.00	84.03	134.65
b)	Deferred tax	(10.00)	(3.00)	(13.48)	24.00	19.47	(20.80)
	Total tax expenses	14.00	14.70	3.52	75.00	103.50	113.85
IX	Profit for the period (VII-VIII)	1,885.54	1,970.12	880.84	5,772.50	1,608.80	351.20
X	Other comprehensive income (OCI)						
A.i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	(3.92)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B.i)	Items that will be reclassified to profit or loss	3.42	17.21	32.31	95.52	144.76	392.34
ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	3.42	17.21	32.31	95.52	144.76	392.34
XI	Total comprehensive income (IX+X)	1,888.96	1,987.33	913.15	5,868.02	1,753.56	743.54
XII	Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330
XIII	Other Equity	-	-	-	-	-	21,229.09
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	8.59	8.97	4.01	26.29	7.33	1.60

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 :

Particulars	Results			Net worth
	Quarter ended	Period ended	Year ended	Year ended
	31 Dec, 2016	31 Dec, 2016	31 March, 2017	31 March, 2017
Net Profit / Net worth as previously reported under IGAAP	908.69	1,572.04	407.55	23,479.99
a) Gain/(loss) on changes in fair value of investments in Mutual Funds	(40.76)	58.89	(54.28)	32.25
b) Loss on changes in fair value of investment in equity instruments	-	-	(13.68)	7.88
c) Tax impact on above adjustments	13.48	(19.47)	20.80	(11.93)
d) Effect of amortisation of loan processing fees under effective interest method	(0.57)	(2.66)	(13.11)	(83.35)
e) Re-classification of actuarial (gain) / loss on employee defined benefit obligations	-	-	3.92	3.92
Net Profit as per Ind AS	880.84	1,608.80	351.20	
Other comprehensive income				
a) Remesurement of defined benefit obligations	-	-	(3.92)	(3.92)
b) Cashflow hedge reserve	32.31	144.76	396.26	
Total comprehensive income / Net worth as per Ind AS	913.15	1,753.56	743.54	23,424.84

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 Company had sold "M V SSL - Sagarmala" during the quarter ended 31 December, 2017.

5) The Company had acquired three vessels namely "M V SSL - Balaji" with capacity of 4215 TEUS, "M V SSL - Brahmaputra" with capacity of 24458 TEUS and "M V SSL - Ganga" with capacity of 885 / 1EUS during the quarter ended 31 December, 2017.

6) The figures of the quarter ended 31 December 2017 and 31 December 2016 are the balancing figures between the figures in respect of year to date figures upto third quarter subjected to limited review and published year to date figures upto second quarter of the respective financial year.

7) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 13 February, 2018. The comparative financial information of the Company for the Quarter and Period ended 31 December, 2016 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 and period ended 31 December, 2017.

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



Sanjiv V. Pilgaonkar
Partner

Mumbai, 13 February 2018

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 and nine months ended December 31, 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.

b.

4. The comparative financial information of the Company for the quarter and period ended December 31, 2016 and for the 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 February 13, 2018 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, February 13, 2018

