

Ref No: SSSL/50/2021-2022

Date: 11th November, 2021

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

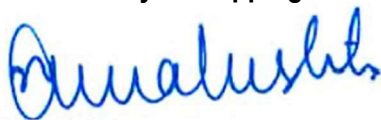
In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its meeting held on Thursday, 11th August 2021, inter-alia considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2021 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 01.10 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

**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, 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 and procedures performed 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

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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: 21039826AAAAHR9173)

Mumbai, 11 November 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021

(Rs. in Lac except for equity share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3)	7,534	16,696	13,729	24,230	24,801	55,998
II	Other income	173	152	321	325	387	421
III	Total income (I+II)	7,707	16,848	14,050	24,555	25,188	56,419
IV	Expenses						
	a) Employee benefits expense	1,572	1,774	1,564	3,346	3,201	6,822
	b) Fuel, lube oil and fresh water	406	5,368	4,607	5,774	7,819	18,319
	c) Port and marine dues	25	3,017	2,657	3,042	4,903	10,796
	d) Charter hire and ocean freight charges	551	878	1,108	1,429	3,473	5,504
	e) Stores and spares	615	508	674	1,123	1,070	2,688
	f) Other operation cost	818	952	1,351	1,770	2,232	4,549
	g) Depreciation and amortisation expense	370	515	462	885	914	1,501
	h) Finance costs	200	317	421	517	854	1,667
	i) Other expenses	158	225	262	383	510	911
	Total expenses	4,715	13,554	13,106	18,269	24,976	52,757
V	Profit before exceptional items and tax (III-IV)	2,992	3,294	944	6,286	212	3,662
VI	Exceptional items						
	- Profit on sale of investment and slump sale (refer note 2)	-	7,011	-	7,011	-	-
	- Loss on vessel derecognition and related costs (refer note 4)	-	-	-	-	-	(601)
	- Insurance claim receivable (refer note 4)	-	-	-	-	-	821
VII	Profit before tax (V-VI)	2,992	10,305	944	13,297	212	3,882
VIII	Tax expense						
	a) Current tax	49	1,533	6	1,582	39	114
	b) Deferred tax	(1)	3	2	2	8	20
IX	Profit for the period / year (VII-VIII)	2,944	8,769	936	11,713	165	3,748
X	Other comprehensive income (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	23
	B. Items that will be reclassified to profit and loss	56	29	434	85	536	819
	Total other comprehensive income	56	29	434	85	536	842
XI	Total comprehensive income (IX+X)	3,000	8,798	1,370	11,798	701	4,590
XII	Paid up equity share capital (face value Rs. 10 per share)	2,196	2,196	2,196	2,196	2,196	2,196
XIII	Other equity						35,895
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	13.41	39.93	4.26	53.34	0.75	17.07



Statement of assets and liabilities as at September 30, 2021

(Rs. in Lac)

	Particulars	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	36,660	37,283
	(b) Intangible assets	4	161
	(c) Financial assets		
	(i) Investments	231	1,175
	(ii) Other financial assets	4,252	454
	(d) Income tax assets (net)	1,600	1,665
	Total non-current assets	42,747	40,738
(2)	Current assets		
	(a) Inventories	600	2,623
	(b) Financial assets		
	(i) Trade receivables	798	12,884
	(ii) Cash and cash equivalents	3,623	729
	(iii) Bank balances other than cash and cash equivalents	2,800	137
	(iv) Other financial assets	6,300	1,774
	(c) Other current assets	5,485	5,954
	Total current assets	19,606	24,101
	Total assets	62,353	64,839
EQUITY AND LIABILITIES			
Equity			
	(a) Equity share capital	2,196	2,196
	(b) Other equity	47,253	35,895
	Total equity	49,449	38,091
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,475	8,555
	(ii) Other financial liabilities	193	74
	(b) Provisions	3	-
	(c) Deferred tax liabilities (net)	19	16
	Total non-current liabilities	5,690	8,645
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,407	11,694
	(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	735	4,765
	(iii) Other financial liabilities	363	600
	(b) Other current liabilities	333	959
	(c) Provisions	75	85
	(d) Current tax liabilities (net)	1,301	-
	Total current liabilities	7,214	18,103
	Total liabilities	12,904	26,748
	Total equity and liabilities	62,353	64,839

Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	13,297	212
Adjusted for non cash/ non operating items		-
Depreciation and amortisation expense	885	914
Finance costs	517	854
Hedge ineffectiveness of cash flow hedge	-	104
Gain arising on mutual funds/equity investments designated as at FVTPL	(37)	(17)
Interest on income tax refund	-	(96)
Interest income earned on financial assets that are not designated as at FVTPL	(119)	(49)
Dividend income from mutual funds	(11)	-
Rental income	(40)	(65)
Unrealised foreign exchange gain	(117)	(126)
Profit on sale of investment and slump sale	(7,011)	-
	7,364	1,731
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,397)	472
Inventories	33	(667)
Other financial assets (current and non current)	(2,907)	(452)
Other assets (current and non current)	(760)	(852)
Increase/(decrease) in liabilities:		
Trade payables	(2,756)	663
Other financial liabilities (current and non current)	(481)	(87)
Provisions	32	15
Other liabilities (current)	180	(260)
Net decrease in working capital	(8,056)	(1,168)
Cash (used in)/ generated from operations	(692)	563
(Less)/add: Taxes (paid)/received	(109)	928
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	(801)	1,491
B Cash flow from investing activities		
Additions to property, plant and equipment	(111)	(273)
Proceeds from redemption of mutual funds	43	63
Sale of shares of an associate (refer note 2)	7,252	-
Sale of shares of a subsidiary (refer note 2)	15,698	-
Interest income	39	28
Dividend income	11	-
Rental income	40	65
Movement in other bank balances (net)	(8,000)	781
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	14,972	664
C Cash flow from financing activities		
Repayment of long term borrowings	(2,995)	(825)
Movement of short term borrowings (net)	(7,287)	(137)
Equity dividend including dividend distribution tax	(439)	-
Finance costs paid	(556)	(327)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(11,277)	(1,289)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	2,894	866
Cash and cash equivalents at the beginning of the period	729	538
Add : Net change in cash and cash equivalent as above	2,894	866
Cash and cash equivalents at the end of the period	3,623	1,404

Note:-
Non cash transactions

Company received 150,010,000 equity shares against transfer of its containerized domestic coastal and EXIM feeder shipping business, pursuant to execution of business transfer agreement with Transworld Feeders Private Limited (TFPL) on June 16, 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 November 9, 2021 and November 11, 2021 respectively.

2. 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) on a slump sale basis for a sale consideration of ₹1,500 lac received in the form of equity shares of TFPL, resulting in a gain of ₹238 lac;

ii) sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹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 ₹7,252 lac, resulting in a gain of ₹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 ₹7,011 lac (adjusted for ₹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 has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and six months ended September 30, 2021 are not comparable with corresponding previous period(s).

3. 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.

4. During the 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.

5. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.

6. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

7. The standalone results for the quarter and six months ended September 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).

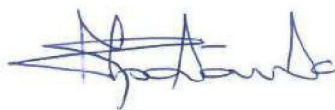
In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants



Sanjiv Pilgaonkar
Partner

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)



Date: November 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 joint venture for the quarter and six months ended 30 September 2021 (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.

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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 upto 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 reports of the other auditors 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 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 assets of ₹ Nil as at 30 September 2021, total revenues of ₹ Nil and ₹3,023.67 lac for the quarter and six months ended 30 September 2021 respectively, total net profit after tax of ₹Nil and ₹452.28 lac for the quarter and six months ended 30 September 2021 respectively and total comprehensive income of ₹Nil and ₹451.23 lac for the quarter and six months ended 30 September 2021 respectively and net cash inflows of ₹522.66 lac for the six months ended 30 September 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 also includes the Group's share of profit after tax of ₹0.09 lac and ₹0.26 lac for the quarter and six months

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ended 30 September 2021 respectively and total comprehensive income of ₹0.09 lac and ₹0.26 lac for the quarter and six months ended 30 September 2021 respectively, 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: 21039826AAAAHQ9466)

Mumbai, 11 November 2021

SHREYAS SHIPPING AND LOGISTICS LIMITED							
Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2021							
(Rs. in Lac except for equity share data)							
Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3)	7,534	18,915	13,729	26,449	24,801	55,998
II	Other income	173	152	321	325	387	421
III	Total income (I+II)	7,707	19,067	14,050	26,774	25,188	56,419
IV	Expenses						
	a) Employee benefits expense	1,572	1,787	1,564	3,359	3,201	6,822
	b) Fuel, lube oil and fresh water	406	6,190	4,607	6,596	7,819	18,319
	c) Port and marine dues	25	3,717	2,657	3,742	4,903	10,796
	d) Charter hire and ocean freight charges	551	878	1,108	1,429	3,473	5,504
	e) Stores and spares	615	508	674	1,123	1,070	2,688
	f) Other operation cost	818	993	1,351	1,811	2,232	4,549
	g) Depreciation and amortisation expense	370	520	462	890	914	1,501
	h) Finance costs	200	317	421	517	854	1,667
	i) Other expenses	158	256	262	414	510	911
	Total expenses	4,715	15,166	13,106	19,881	24,976	52,757
V	Profit before exceptional items and tax (III-IV)	2,992	3,901	944	6,893	212	3,662
VI	Share of profit/(loss) of an associate and joint venture (net)	0*	624	73	624	(203)	858
VII	Exceptional items						
	- Profit on sale of investment and slump sale (refer note 2)	-	811	-	811	-	-
	- Loss on vessel derecognition and related costs (refer note 4)	-	-	-	-	-	(601)
	- Insurance claim receivable (refer note 4)	-	-	-	-	-	821
VIII	Profit before tax (V+VI+VII)	2,992	5,336	1,017	8,328	9	4,740
IX	Tax expense / (benefit)						
	a) Current tax	49	1,687	6	1,736	39	114
	b) Deferred tax	(1)	(1,084)	16	(1,085)	(35)	199
X	Profit for the period / year (VIII-IX)	2,944	4,733	995	7,677	5	4,427
XI	Other comprehensive income/loss (OCI)						
	A. Items that will not be reclassified to profit and loss	-	(2)	(4)	(2)	(5)	17
	B. Items that will be reclassified to profit and loss	56	(18)	388	38	491	726
	Total other comprehensive income / (loss)	56	(20)	384	36	486	743
XII	Total comprehensive income (X+XI)	3,000	4,713	1,379	7,713	491	5,170
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						40,012
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	13.41	21.56	4.53	34.96	0.02	20.16

* Amount less than Rs. 10,000/-



SHREYAS SHIPPING AND LOGISTICS LIMITED

Statement of consolidated assets and liabilities as at September 30, 2021

(Rs. in Lac)

Particulars	As at	As at
	Sept 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	36,660	37,283
(b) Intangible assets	4	161
(c) Investments accounted for using the equity method	41	6,205
(d) Financial assets		
(i) Investments	181	175
(ii) Other financial assets	4,252	454
(e) Income tax assets (net)	1,600	1,665
Total non-current assets	42,738	45,943
(2) Current assets		
(a) Inventories	600	2,623
(b) Financial assets		
(i) Trade receivables	798	12,884
(ii) Cash and cash equivalents	3,623	729
(iii) Bank balances other than Cash and cash equivalents	2,800	137
(iv) Other financial assets	6,300	1,774
(c) Other current assets	5,485	5,954
Total current assets	19,606	24,101
Total assets	62,344	70,044
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,196	2,196
(b) Other equity	47,244	40,012
Total equity	49,440	42,208
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,475	8,555
(ii) Other financial liabilities	193	74
(b) Provisions	3	-
(c) Deferred tax liabilities (net)	19	1,103
Total non-current liabilities	5,690	9,732
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,407	11,694
(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	735	4,765
(iii) Other financial liabilities	363	600
(b) Other current liabilities	333	959
(c) Provisions	75	85
(d) Current tax liabilities (net)	1,301	-
Total current liabilities	7,214	18,103
Total liabilities	12,904	27,835
Total equity and liabilities	62,344	70,044


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SHREYAS SHIPPING AND LOGISTICS LIMITED

Statement of consolidated cash flows for the six months period ended September 30, 2021

(Rs. in Lac)

Particulars	Six months ended	Six months ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit before tax	8,328	9
Adjusted for non cash/ non operating items		
Depreciation and amortisation expense	890	914
Finance costs	517	854
Hedge ineffectiveness of cash flow hedge	-	104
Gain arising on mutual funds/equity investments designated as at FVTPL	(37)	(17)
Interest on income tax refund	-	(96)
Interest income earned on financial assets that are not designated as at FVTPL	(119)	(49)
Dividend income from mutual funds	(11)	-
Share in (gain)/ loss of an associate/joint venture (net)	(624)	203
Rental income	(40)	(65)
Unrealised foreign exchange gain	(111)	-
Profit on sale of investment and slump sale	(811)	(126)
	7,982	1,731
Adjustments for increase/(decrease) in working capital		
(Increase)/decrease in assets:		
Trade receivables	(1,713)	472
Inventories	33	(667)
Other financial assets (current and non current)	(3,223)	(452)
Other assets (current and non current)	(1,158)	(852)
Increase/(decrease) in liabilities:		
Trade payables	(2,012)	663
Other financial liabilities (current and non current)	(79)	(87)
Provisions	34	15
Other liabilities (current)	75	(260)
Net decrease in working capital	(8,043)	(1,168)
Cash (used in)/ generated from operations	(61)	563
(Less)/add: Taxes (paid)/received	(216)	928
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES - (A)	(277)	1,491
B Cash flow from investing activities		
Additions to property, plant and equipment	(111)	(273)
Proceeds from redemption of mutual funds	43	63
Sale of shares of an associate (refer note 2)	7,252	-
Sale of shares of a subsidiary (refer note 2)	15,174	-
Interest income	39	28
Dividend income	11	-
Rental income	40	65
Movement in other bank balances (net)	(8,000)	781
NET CASH GENERATED FROM INVESTING ACTIVITIES - (B)	14,448	664
C Cash flow from financing activities		
Repayment of long term borrowings	(2,995)	(825)
Movement of short term borrowings (net)	(7,287)	(137)
Equity dividend including dividend distribution tax	(439)	-
Finance costs paid	(556)	(327)
NET CASH USED IN FINANCING ACTIVITIES - (C)	(11,277)	(1,289)
NET CHANGES IN CASH AND CASH EQUIVALENTS - (A+B+C)	2,894	866
Cash and cash equivalents at the beginning of the period	729	538
Add : Net change in cash and cash equivalent as above	2,894	866
Cash and cash equivalents at the end of the period	3,623	1,404



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 November 9, 2021 and November 11, 2021 respectively.

2. 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) subsidiary, and then sale of entire stake in TFPL to Unifeeder at opening hours of June 30, 2021 for a sale consideration of ₹15,698 lac, resulting in a gain of ₹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 ₹7,252 lac, resulting in a gain of ₹ 465 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 ₹810 lac (adjusted for ₹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 ₹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 Company has been the charter hire income. Accordingly, the figures of revenue and expenses for the quarter and six months ended September 30, 2021 are not comparable with corresponding previous period(s).

3. 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.

4. During the 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.

5. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.

6. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

7. The consolidated results for the quarter and six months ended September 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: November 11, 2021

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar

Managing Director

(DIN: 02444758)

