

Ref No: SSSL/70/2021-2022

Date: 11th February, 2022

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 Friday, 11th February 2022, inter-alia considered and approved the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2021 is enclosed herewith.

The aforesaid meeting of the Board of Directors of the Company commenced at 01.00 p.m. and concluded at 04.15 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.

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 nine months ended December 31, 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 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)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 22121513ABHUXQ7453)

Mumbai, February 11, 2022

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021

(Rs. in Lac except for equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 3)	11,968	7,534	14,386	36,198	39,187	55,998
II	Other income	205	173	210	530	597	421
III	Total income (I+II)	12,173	7,707	14,596	36,728	39,784	56,419
IV	Expenses						
	a) Employee benefits expense	1,956	1,572	1,801	5,302	5,002	6,822
	b) Fuel, lube oil and fresh water	475	406	4,841	6,249	12,660	18,319
	c) Port and marine dues	42	25	2,686	3,084	7,589	10,796
	d) Charter hire and ocean freight charges	875	551	1,019	2,304	4,492	5,504
	e) Stores and spares	847	615	854	1,970	1,924	2,688
	f) Other operation cost	828	818	1,185	2,598	3,417	4,549
	g) Depreciation and amortisation expense	571	370	456	1,456	1,370	1,501
	h) Finance costs	287	200	452	804	1,306	1,667
	i) Other expenses	275	158	204	658	714	911
	Total expenses	6,156	4,715	13,498	24,425	38,474	52,757
V	Profit before exceptional items and tax (III-IV)	6,017	2,992	1,098	12,303	1,310	3,662
VI	Exceptional items						
	- Profit on sale of investment and slump sale (refer note 2)	-	-	-	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)	6,017	2,992	1,098	19,314	1,310	3,882
VIII	Tax expense						
	a) Current tax	59	49	47	1,641	86	114
	b) Deferred tax	(2)	(1)	6	-	14	20
IX	Profit for the period / year (VII-VIII)	5,960	2,944	1,045	17,673	1,210	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	(159)	56	198	(74)	734	819
	Total other comprehensive income	(159)	56	198	(74)	734	842
XI	Total comprehensive income (IX+X)	5,801	3,000	1,243	17,599	1,944	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.)	27.14	13.41	4.76	80.48	5.51	17.07



Notes:

1. The above standalone unaudited financial results 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. These were reviewed by the audit committee and approved by the Board at its meeting held on February 10, 2022 and February 11, 2022 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 nine months ended December 31, 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. The standalone results for the quarter and nine months ended December 31, 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



Mehul Parekh
Partner

Date: February 11, 2022

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)



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 nine months ended December 31, 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.

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 June 7, 2021 to June 30, 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



Deloitte Haskins & Sells LLP

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 revenues of ₹ Nil and ₹ 3,023.67 lac for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of ₹ Nil and ₹ 452.28 lac for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹ Nil and ₹ 451.23 lac for the quarter and nine months ended December 31, 2021 respectively, 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 ₹ 0.15 lac and ₹ 0.41 lac for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of ₹ 0.15 lac and ₹ 0.41 lac for the quarter and nine months ended December 31, 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)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 22121513ABHVJQ1535)

Mumbai, February 11, 2022

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

Sr.No.	Particulars	(Rs. in Lac except for equity share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations (refer note 3)	11,968	7,534	14,386	38,417	39,187	55,998
II	Other income	205	173	210	530	597	421
III	Total income (I+II)	12,173	7,707	14,596	38,947	39,784	56,419
IV	Expenses						
	a) Employee benefits expense	1,956	1,572	1,801	5,315	5,002	6,822
	b) Fuel, lube oil and fresh water	475	406	4,841	7,071	12,660	18,319
	c) Port and marine dues	42	25	2,686	3,784	7,589	10,796
	d) Charter hire and ocean freight charges	875	551	1,019	2,304	4,492	5,504
	e) Stores and spares	847	615	854	1,970	1,924	2,688
	f) Other operation cost	828	818	1,185	2,639	3,417	4,549
	g) Depreciation and amortisation expense	571	370	456	1,461	1,370	1,501
	h) Finance costs	287	200	452	804	1,306	1,667
	i) Other expenses	275	158	204	689	714	911
	Total expenses	6,156	4,715	13,498	26,037	38,474	52,757
V	Profit before exceptional items and tax (III-IV)	6,017	2,992	1,098	12,910	1,310	3,662
VI	Share of profit/(loss) of an associate and joint venture (net)	0*	0*	292	624	89	858
VII	Exceptional items						
	- Profit on sale of investment and slump sale (refer note 2)	-	-	-	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)	6,017	2,992	1,390	14,345	1,399	4,740
IX	Tax expense / (benefit)						
	a) Current tax	59	49	47	1,795	86	114
	b) Deferred tax	(2)	(1)	69	-1,087	34	199
X	Profit for the period / year (VIII-IX)	5,960	2,944	1,274	13,637	1,279	4,427
XI	Other comprehensive income/loss (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	(1)	(2)	(6)	17
	B. Items that will be reclassified to profit and loss	(159)	56	311	(121)	802	726
	Total other comprehensive income / (loss)	(159)	56	310	(123)	796	743
XII	Total comprehensive income (X+XI)	5,801	3,000	1,584	13,514	2,075	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.)	27.14	13.41	5.80	62.10	5.82	20.16

* Amount less than Rs. 10,000/-



[Handwritten Signature]



Notes:

1. The above consolidated unaudited financial results 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. These were reviewed by the audit committee and approved by the Board at its meeting held on February 10, 2022 and February 11, 2022 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 nine months ended December 31, 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. The consolidated results for the quarter and nine months ended December 31, 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



Mehul Parekh
Partner

Date: February 11, 2022

For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar
Managing Director
(DIN: 02444758)

