



Shreyas
Shipping and Logistics LTD

Ref No: SSLL/92/2019-2020

Date: 20th November 2019

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Subject: Reply to the clarification sought towards financial results for quarter and half year ended 30th September 2019 submitted to the Exchange dated 14-Nov-2019

Dear Sir/ Madam,

This is with reference to your email dated 19th November 2019 seeking clarification in relation to financial results submitted to Stock Exchange dated 14th November 2019 wherein segment details were not submitted.

We wish to inform you that segment reporting is not applicable to Shreyas Shipping and Logistics Limited for standalone as well as consolidated results as the company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.

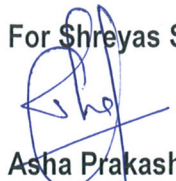
Inadvertently the notes to accounts for consolidated account was missed out due to technical error. We hereby attach the copy of the entire set of unaudited financial for the quarter and half year ended 30th September 2019 results for your reference.

Further we would also like to draw your attention to page no. 8, note no. 4 (Notes to standalone results) and page no. 12, note no. 4 (Notes to Consolidated results) in terms of the report attached by the statutory auditor towards non-applicability of segment reporting as intimated to stock exchange.

Request you to take the same on record and oblige.

Yours sincerely,

For Shreyas Shipping & Logistics Limited


Asha Prakash
Compliance Officer & Company Secretary



**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, 2019 ("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 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.
5. As stated in note 2 to the Statement, the figures for the corresponding quarter and six months ended September 30, 2018 are as previously published, on which we had issued a modified conclusion in terms of our report dated October 31, 2018, as they incorporated the recognition of insurance claim relating to loss of its vessel MV SSL Kolkatta of Rs. 2,930 lac for which acknowledgement from the insurance company was awaited. The aggregate effect of these material adjustments was provided by way of note 2 to the Standalone Unaudited Financial Results for the quarter six months ended September 30, 2018. The claim has since been settled and the recoverable amount has been realised in full from the insurer during the quarter ended June 30, 2019.

Deloitte Haskins & Sells LLP

The aforesaid matter does not affect the standalone figures for the quarter and six months ended September 30, 2019. Accordingly, our conclusion on the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019, 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)

UDIN: 19039826AAAAFP7269

Place: MUMBAI

Date: November 14, 2019

**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") including its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and six months ended September 30, 2019 ("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.

Except for the matter described in the paragraph 5 below, 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.

Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to our review.

4. The Statement includes the Parent's share of net loss of the following entities:
 - i. Avana Logistek Limited
 - ii. Shreyas – Suzue Logistics (India) Private Limited
5. The Statement includes the Parent's share of net loss of Rs. 78 lac and total comprehensive loss of Rs. 16 lac for the quarter ended September 30, 2019, as considered in the consolidated financial results, in respect of an associate, based on its interim consolidated financial information, which has not been subjected to a review. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the unaudited consolidated information provided by the Management of the associate.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been 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, and 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.
7. The consolidated unaudited financial results include the Parent's share of net profit after tax of Rs. 0.33 lac and Rs. 0.50 lac for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.33 lac and Rs. 0.50 lac for the quarter and six months ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results have not been reviewed by their auditor. According to the information and explanations given to us by the management, these interim financial results of a joint venture are not material to the consolidated unaudited financial results of the Company.

Our conclusion on the Statement is not modified in respect of our reliance on interim financial results of the aforesaid joint venture 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: 19039826AAAAFQ9748

Place: Mumbai

Date: November 14, 2019

SHREYAS SHIPPING AND LOGISTICS LIMITED
Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

(Rs. In Lac except for equity share data)

	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	15,849	14,227	15,643	30,076	30,701	62,479
II Other income	137	27	85	164	147	282
III Total income (I+II)	15,986	14,254	15,728	30,240	30,901	62,761
IV Expenses						
a) Employee benefits expense	1,834	1,772	1,750	3,606	3,505	7,378
b) Fuel, lube oil and fresh water	5,306	5,456	6,008	10,762	10,870	21,385
c) Port and marine dues	1,855	2,019	2,150	3,874	4,467	8,964
d) Charter hire and ocean freight charges	3,234	2,577	2,343	5,811	4,694	10,334
e) Stores and spares	733	508	615	1,241	1,280	2,552
f) Other operation cost	918	834	813	1,752	2,071	3,948
g) Depreciation and amortisation expense	398	400	624	798	1,166	2,087
h) Finance costs	497	502	476	999	915	1,893
i) Other expenses	652	304	373	956	759	883
Total expenses	15,427	14,372	15,152	29,799	29,727	59,424
V Profit / (loss) before exceptional items and tax (III-IV)	559	(118)	576	441	1,174	3,337
VI Exceptional items (Refer note no 2)						
- Loss on vessel derecognition and related costs	-	-	(2,964)	-	(2,964)	(3,060)
- Insurance claim receivable	-	-	2,930	-	2,930	3,155
VII Profit / (loss) before tax (V+VI)	559	(118)	542	441	1,140	3,432
VIII Tax expense / (benefit) (Refer note 5)						
a) Current tax	31	26	26	57	6	52
b) Deferred tax	(1)	(3)	2	(4)	(1)	15
IX Profit/ (loss) for the period / year (VII-VIII)	529	(141)	514	388	1,135	3,365
X Other comprehensive income (OCI)						
A.i) items that will not be reclassified to profit and (loss)	-	-	-	-	-	(53)
B. i) items that will be reclassified to profit and (loss)	(240)	128	(773)	(112)	(1,385)	(599)
Total other comprehensive income / (loss)	(240)	128	(773)	(112)	(1,385)	(652)
XI Total comprehensive income / (loss) (IX+X)	289	(13)	(259)	276	(250)	2,713
XII Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330
XIII Other Equity						31,369
XIV Basic and diluted earnings per share (not annualised) (in Rs.)	2.41	(0.64)	2.34	1.77	5.17	15.33





Shreyas

Shipping and Logistics LTD

SHREYAS SHIPPING AND LOGISTICS LTD

Statement of Standalone assets and liabilities as at September 30, 2019

(Rs in Lacs)

	Particulars	As at September 30, 2019 (unaudited)	As at March 31, 2019 (audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	42,966	40,946
	(b) Intangible assets under development	33	27
	(c) Capital work-in-progress	-	271
	(d) Financial assets		
	(i) Investments	1,027	2,533
	(ii) Other financial assets	1,189	630
	(e) Income tax assets (net)	2,494	1,972
	Total non-current assets	47,709	46,379
(2)	Current assets		
	(a) Inventories	2,327	2,278
	(b) Financial assets		
	(i) Investments	244	19
	(ii) Trade receivables	14,840	14,900
	(iii) Cash and cash equivalents	478	880
	(iv) Bank balances other than Cash and cash equivalents	1,496	140
	(v) Other financial assets	2,189	3,379
	(c) Other current assets	3,598	3,648
	Total current assets	25,172	25,244
	Total assets	72,881	71,623
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	31,327	31,369
	Total equity	33,523	33,565
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,888	17,260
	(ii) Other financial liabilities	81	4
	(b) Provisions	13	3
	(c) Deferred tax liabilities (net)	48	52
	Total non-current liabilities	14,030	17,319
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,562	7,547
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	11	117
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,865	6,090
	(iii) Other financial liabilities	7,857	5,892
	(b) Other current liabilities	939	1,006
	(c) Provisions	94	87
	Total current liabilities	25,328	20,739
	Total liabilities	39,358	38,058
	Total equity and liabilities	72,881	71,623

SHREYAS SHIPPING AND LOGISTICS LTD
Statement of Standalone Cash Flows for the period ended September 30, 2019

(Rs in lac)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
A Cash flow from operating activities		
Profit before tax	441	1,140
Adjusted for non cash/ non operating item		
Depreciation expense	798	1,166
Interest Expenses	999	915
Allowance for doubtful debts (expected credit loss)	227	-
Interest income earned on financial assets that are not designated as at FVTPL	(54)	(27)
Dividend income from mutual funds	(15)	(26)
Insurance claim receivable	-	(2,930)
Provision for impairment	-	2,883
Dividend from an associate company	-	(53)
Hedge ineffectiveness of cash flow hedge	52	105
Interest on income tax refund	-	(76)
(Gain)/loss on sale of mutual fund investments	(34)	9
Liabilities no longer payable written back	(61)	-
Loss arising on mutual fund designated as at FVTPL	9	3
	2,362	3,109
Adjustments for increase/decrease in working capital		
(Increase)/decrease in assets:		
Trade receivables	(167)	(51)
Inventories	(49)	(165)
Other financial assets (current and non current)	625	(173)
Other assets (current and non current)	50	(1,758)
Increase/(decrease) in liabilities:		
Trade payables	2,730	689
Other financial liabilities (current and non current)	(216)	(9)
Provisions	17	17
Other liabilities (current)	(67)	188
Net decrease in working capital	2,923	(1,262)
Cash generated from operations	5,285	1,847
Less: taxes paid (net)	(579)	(24)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	4,706	1,823
B Cash flow from investing activities		
Additions to property, plant and equipment	(320)	(6,106)
Purchase of units of mutual funds	(960)	(925)
Proceeds from redemption of mutual funds	2,266	2,239
Interest income	60	11
Dividend income	15	26
dividend from associate company	-	53
Changes in other balances with bank (net)	(1,356)	(97)
NET CASH USED IN INVESTING ACTIVITIES (B)	(295)	(4,799)
C Cash flow from financing activities		
Proceeds from long term borrowings	-	4,489
Repayment of long term borrowings	(3,756)	(2,475)
Movement of short term borrowings (net)	15	2,554
Equity dividend including dividend distribution tax	(55)	(396)
Finance costs paid	(1,017)	(877)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	(4,813)	3,295
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(402)	319
Cash and cash equivalents at the beginning of the period	880	723
Add : Net change in cash and cash equivalent as above	(402)	319
Cash and cash equivalents at the end of the period	478	1,042

Notes:

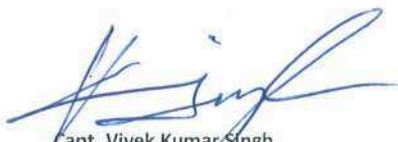
1. The above standalone unaudited financial results has been prepared with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and approved by the Board at its meeting held on November 14, 2019.
2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lac (Rs. 2,964 lac and Rs. 96 lac during the quarters ended September 30, 2018 and December 31, 2018, respectively) upon the loss of its vessel MV SSL KOLKATA, which sank post an explosion, a peril insured against, to the Statement of Profit and Loss and classified the loss as an Exceptional Item. The Company had also correspondingly recognised a receivable of Rs. 3,155 lac from the insurer (Rs. 2,930 lac during the quarter ended September 30, 2018 on the basis of its own assessment supported by the report of an independent surveyor and additional sum of Rs. 225 lac during the quarter ended December 31, 2018 on the basis of report of the insurer's surveyor and average adjuster). This sum was credited to the Statement of Profit and Loss and also classified as an Exceptional Item. The recoverable amount has been realized in full from the insurer during the quarter ended June 30, 2019. The figures for the corresponding quarter and six months ended September 30, 2018, are as previously published which incorporated the loss on vessel de-recognition and related costs (that were recorded in the quarter ended September 30, 2018) and the insurance claim which was then recognized based on discussion with the Insurance Company and their appointed surveyor and past experiences of settlement of marine insurance claims of the Company.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the standard to its leases. The effect of this adoption is insignificant on the profit and earnings per share for the quarter and six months ended September 30, 2019.
4. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lac to the Standalone unaudited financial results for the quarter and six months ended September 30, 2019.
6. The figures of the quarter ended September 30, 2019 and September 30, 2018 have been determined after subtracting from the year to date figures upto September 30 of the respective financial period the figures for the quarter ended June 30 of the corresponding financial period.
7. The standalone unaudited financial results for the quarter and six months ended September 30, 2019 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

For Shreyas Shipping and Logistics Limited



Sanjiv V. Pilgaonkar
 Partner



Capt. Vivek Kumar Singh
 Managing Director
 (DIN: 07835635)



Date: November 14, 2019

SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2019

(Rs. In Lac except for equity share data)

		Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	15,849	14,227	15,643	30,076	30,701	62,479
II	Other income	137	27	85	164	147	230
III	Total income (I+II)	15,986	14,254	15,728	30,240	30,848	62,709
IV	Expenses						
	a) Employee benefits expense	1,834	1,772	1,750	3,606	3,505	7,378
	b) Fuel, lube oil and fresh water	5,306	5,456	6,008	10,762	10,870	21,385
	c) Port and marine dues	1,855	2,019	2,150	3,874	4,467	8,964
	d) Charter hire and ocean freight charges	3,234	2,577	2,343	5,811	4,694	10,334
	e) Stores and spares	733	508	615	1,241	1,280	2,552
	f) Other operation cost	918	834	813	1,752	2,071	3,948
	g) Depreciation and amortisation expense	398	400	624	798	1,166	2,087
	h) Finance costs	497	502	476	999	915	1,893
	i) Other expenses	652	304	373	956	759	883
	Total expenses	15,427	14,372	15,152	29,799	29,727	59,424
V	Profit / (loss) before exceptional items and tax (III-IV)	559	(118)	576	441	1,121	3,285
VI	Exceptional items (Refer note no 2)						
	- Loss on vessel derecognition and related costs	-	-	(2,964)	-	(2,964)	(3,060)
	- Insurance claim receivable	-	-	2,930	-	2,930	3,155
VII	Profit / (loss) before tax and share of profit / (loss) in associate / joint venture	559	(118)	542	441	1,087	3,380
	Share of profit/(loss) of an associate and joint venture (net)	(78)	(217)	(402)	(295)	12	(368)
VIII	Profit / (loss) before tax (V+VI+VII)	481	(335)	140	146	1,099	3,012
IX	Tax expense / (benefit) (Refer note 5)						
	a) Current tax	31	26	26	57	6	52
	b) Deferred tax	(6)	(49)	(42)	(55)	81	(17)
X	Profit/ (loss) for the period / year (VIII-IX)	456	(312)	156	144	1,012	2,977
XI	Other comprehensive income (OCI)						
	A.i) items that will not be reclassified to profit and (loss)	(2)	-	4	(2)	8	(57)
	B. i) items that will be reclassified to profit and (loss)	(181)	121	(585)	(60)	(1,012)	(385)
	Total other comprehensive income / (loss)	(183)	121	(582)	(62)	(1,004)	(442)
XII	Total comprehensive income / (loss) (X+XI)	273	(191)	(426)	82	9	2,535
XIII	Paid up equity share capital (Face value Rs. 10 per share)	219575330	219575330	219575330	219575330	219575330	219575330
XIV	Other Equity	-	-	-	-	-	42,183
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	2.08	(1.42)	0.71	0.66	4.61	13.56






Shreyas

Shipping and Logistics LTD
SHREYAS SHIPPING AND LOGISTICS LTD

Statement of Consolidated assets and liabilities as at September 30, 2019

(Rs in Lacs)

	Particulars	As at September 30, 2019 (unaudited)	As at March 31, 2019 (audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	42,966	40,946
	(b) Intangible assets under development	33	27
	(c) Capital work-in-progress	-	271
	(d) Investments accounted for using the equity method	14,416	14,661
	(e) Financial assets		
	(i) Investments	27	1,533
	(ii) Other financial assets	1,189	630
	(f) Income tax assets (net)	2,494	1,972
	Total non-current assets	61,125	60,040
(2)	Current assets		
	(a) Inventories	2,327	2,278
	(b) Financial assets		
	(i) Investments	244	19
	(ii) Trade receivables	14,840	14,900
	(iii) Cash and cash equivalents	478	880
	(iv) Bank balances other than Cash and cash equivalents	1,496	140
	(v) Other financial assets	2,189	3,379
	(c) Other current assets	3,598	3,648
	Total current assets	25,172	25,244
	Total assets	86,297	85,284
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	2,196	2,196
	(b) Other equity	41,947	42,183
	Total equity	44,143	44,379
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,888	17,260
	(ii) Other financial liabilities	81	4
	(b) Provisions	13	3
	(c) Deferred tax liabilities (net)	2,844	2,899
	Total non-current liabilities	16,826	20,166
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,562	7,547
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	11	117
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,865	6,090
	(iii) Other financial liabilities	7,857	5,892
	(b) Other current liabilities	939	1,006
	(c) Provisions	94	87
	Total current liabilities	25,328	20,739
	Total liabilities	42,154	40,905
	Total equity and liabilities	86,297	85,284



SHREYAS SHIPPING AND LOGISTICS LTD
Statement of Consolidated Cash Flows for the period ended September 30, 2019

(Rs in lac)

Particulars	Period ended September 30, 2019	Period ended September 30, 2018
A Cash flow from operating activities		
Profit before tax	146	1,099
Adjusted for non cash/ non operating item		
Depreciation expense	798	1,166
Interest Expenses	999	915
Allowance for doubtful debts (expected credit loss)	227	-
Interest income earned on financial assets that are not designated as at FVTPL	(54)	(27)
Dividend income from mutual funds	(15)	(26)
Insurance claim receivable	-	(2,930)
Dividend from an associate company	-	-
Share in loss of an associate/joint venture (net)	295	(12)
Hedge ineffectiveness of cash flow hedge	52	105
Interest on income tax refund	-	(76)
(Gain)/loss on sale of mutual fund investments	(34)	9
Liabilities no longer payable written back	(61)	-
Loss arising on mutual fund designated as at FVTPL	9	3
	2,362	3,109
Adjustments for increase/decrease in working capital		
(Increase)/decrease in assets:		
Trade receivables	(167)	(51)
Inventories	(49)	(165)
Other financial assets (current and non current)	625	(173)
Other assets (current and non current)	50	(1,758)
Increase/(decrease) in liabilities:		
Trade payables	2,730	689
Other financial liabilities (current and non current)	(216)	(9)
Provisions	17	17
Other liabilities (current)	(67)	188
Net decrease in working capital	2,923	(1,262)
Cash generated from operations	5,285	1,847
Less: taxes paid (net)	(579)	(24)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	4,706	1,823
B Cash flow from investing activities		
Additions to property, plant and equipment	(320)	(6,106)
Purchase of units of mutual funds	(960)	(925)
Proceeds from redemption of mutual funds	2,266	2,239
Interest income	60	11
Dividend income	15	26
Dividend from an associate company	-	53
Changes in other balances with bank (net)	(1,356)	(97)
NET CASH USED IN INVESTING ACTIVITIES (B)	(295)	(4,799)
C Cash flow from financing activities		
Proceeds from long term borrowings	0	4,489
Repayment of long term borrowings	(3,756)	(2,475)
Movement of short term borrowings (net)	15	2,554
Equity dividend including dividend distribution tax	(55)	(396)
Finance costs paid	(1,017)	(877)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(4,813)	3,295
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(402)	319
Cash and cash equivalents at the beginning of the period	880	723
Add : Net change in cash and cash equivalent as above	(402)	319
Cash and cash equivalents at the end of the period	478	1,042

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 and approved by the Board at its meeting held on November 14, 2019.
2. During the quarter ended June 30, 2018, an explosion had occurred on vessel MV SSL KOLKATA. The Company had charged Rs. 3,060 lac (Rs. 2,964 lac and Rs. 96 lac during the quarters ended September 30, 2018 and December 31, 2018, respectively) upon the loss of its vessel MV SSL KOLKATA, which sank post an explosion, a peril insured against, to the Statement of Profit and Loss and classified the loss as an Exceptional Item. The Company had also correspondingly recognised a receivable of Rs. 3,155 lac from the insurer (Rs. 2,930 lac during the quarter ended September 30, 2018 on the basis of its own assessment supported by the report of an independent surveyor and additional sum of Rs. 225 lac during the quarter ended December 31, 2018 on the basis of report of the insurer's surveyor and average adjuster). This sum was credited to the Statement of Profit and Loss and also classified as an Exceptional Item. The recoverable amount has been realized in full from the insurer during the quarter ended June 30, 2019. The figures for the corresponding quarter and six months ended September 30, 2018, which incorporated the loss on vessel de-recognition and related costs (that were recorded in the quarter ended September 30, 2018) and the insurance claim which was then recognized based on discussion with the Insurance Company and their appointed surveyor and past experiences of settlement of marine insurance claims of the Company.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the standard to its leases. The effect of this adoption is insignificant on the profit and earnings per share for the quarter and six months ended September 30, 2019.
4. The Company has only one operating segment i.e. logistics and hence disclosure of segment wise information is not applicable.
5. The Company, after evaluating the impact of Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 01, 2019, has prepared its financial results on the basis that it would opt for the lower tax rate under Section 115BAA of the Income Tax Act, 1961, on and from the financial year ending March 31, 2020. As a result (a) the provision for current and deferred tax has been determined at the rate of 25.17%, (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% and written back amount of Rs. 12 lac to the Consolidated unaudited financial results for the quarter and six months ended September 30, 2019.
6. The figures of the quarter ended September 30, 2019 has been determined after subtracting from the year to date figures upto September 30, the figures for the quarter ended June 30. The consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the corresponding consolidated statement of cash flows have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
7. The consolidated unaudited financial results for the quarter and six months ended September 30, 2019 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 14, 2019

For Shreyas Shipping and Logistics Limited



Capt. Vivek Kumar Singh
Managing Director
(DIN: 07835635)

