

SHREYAS SHIPPING AND LOGISTICS LIMITED

Consolidated Financial Results For The Quarter & Half Year ended 30th September, 2016

(Rs. in Lacs)

Part - I PARTICULARS	Consolidated					
	UNAUDITED					AUDITED
	Quarter Ended		Half Year Ended			Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
1) Income From Operations						
a) Net Sales	17,586.60	16,389.82	13,761.13	33,976.42	27,313.99	59,029.23
b) Other Operating Income	3.40	328.67	520.31	332.07	524.07	527.40
Total	17,590.00	16,718.49	14,281.44	34,308.49	27,838.06	59,556.63
2) Expenditure						
a) Employees Benefits Expense	1,516.88	1,304.35	1,345.56	2,821.23	2,491.49	5,197.58
b) Fuel etc	2,534.89	2,507.39	2,745.53	5,042.28	5,044.46	9,547.46
c) Port & Marine Dues	4,524.83	4,898.84	3,253.98	9,423.67	6,239.71	15,581.07
e) Stores & Spares	452.52	550.21	351.98	1,002.73	596.19	1,404.44
f) Dry Dock Expenditure	-	-	9.85	-	400.05	-
g) Charter Hire and Ocean Freight Charges	2,363.06	794.16	669.50	3,157.22	1,694.71	3,367.16
h) Transportation Expenses	2,697.68	2,570.94	1,253.21	5,268.62	2,468.42	6,917.43
i) Freight Forwarding	206.51	273.29	396.14	479.80	794.81	1,499.95
j) Depreciation	554.95	540.43	336.43	1,095.38	608.97	1,870.41
k) Other Expenses	2,129.43	2,277.97	1,988.13	4,407.40	3,729.49	8,111.87
Total	16,980.75	15,717.58	12,350.31	32,698.33	24,068.30	53,497.37
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	609.25	1,000.91	1,931.13	1,610.16	3,769.76	6,059.26
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	4.62	(66.12)	(96.04)	(61.50)	(82.84)	(198.19)
b) Miscellaneous Income	183.21	142.08	97.13	325.29	123.30	511.96
Total	187.83	75.96	1.09	263.79	40.46	313.77
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	797.08	1,076.87	1,932.22	1,873.95	3,810.22	6,373.03
6) Finance Costs	332.99	337.27	317.07	670.26	584.77	1,218.48
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	464.09	739.60	1,615.15	1,203.69	3,225.45	5,154.55
8) Exceptional Items	-	-	-	-	-	-
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	464.09	739.60	1,615.15	1,203.69	3,225.45	5,154.55
10) Prior Year Adjustments	-	-	-	-	-	10.51
11) Net Profit/(Loss) Before Tax (9-10)	464.09	739.60	1,615.15	1,203.69	3,225.45	5,144.04
12) Tax Expense	146.01	104.04	114.23	250.05	72.60	194.32
13) Net Profit/(Loss) For The Period (11-12)	318.08	635.56	1,500.92	953.64	3,152.85	4,949.72
14) Minority Interest Profit/(Loss)	(5.88)	10.24	7.82	4.36	21.35	30.64
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	323.96	625.32	1,493.00	949.28	3,131.30	4,919.08
16) Paid Up Share Capital						
Equity Share Capital (Face Value Of Rs. 10/- Each)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	21,674.30
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)						
- Basic	1.35	2.72	6.67	4.06	14.00	21.88
- Diluted	1.35	2.72	6.67	4.06	14.00	21.88

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on November 10, 2016. The financial results for the period have been subjected to limited review by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
- One of the subsidiaries has paid a custom duty in respect of containers leased by them from other parties and there is an unrecognised expenditure of Rs 102.50 Lacs as on September 30, 2016. The subsidiary is charging off this amount over the remaining period of the lease which is not in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The Auditors have qualified their Review Report in this regard. The Company is of the view that as it has control and possession of containers during the tenure of the lease of the containers, the duty paid is to be amortized over the period of lease.
- The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard 21 on Consolidated Financial Statements.

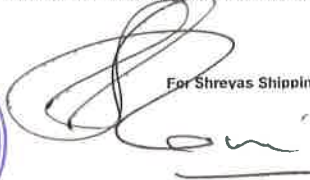
Name of the Company	Equity Ownership %
a) Shreyas Relay Systems Ltd	100%
b) SRS Freight Management Ltd (SRS FML), formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd	51.17%
- The company's subsidiary - SRSL has divested its entire equity shareholdings in SRSFML vide agreement dated 28.10.2016 and realised a profit of Rs. 2.5 lacs
- As per the Company's accounting policy, the notional loss amounting to Rs. 1,035.20 Lacs as on September 30, 2016 (including notional gain of Rs. 153.27 lacs for this quarter and notional gain of Rs. 112.45 lacs for the period ended September 30, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
- Previous period/quarter figures have been regrouped/recast, wherever necessary.
- Segment Reporting (Refer Annexure 1)
- Additional information on Standalone Financial Results are as follows:

PARTICULARS	UNAUDITED					AUDITED
	Quarter Ended		Half Year Ended			Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
Net Sales / Income From Operations	9,239.53	8,511.39	8,109.25	17,750.92	15,742.46	31,299.99
Profit/(Loss) before Tax	226.81	503.60	1,436.49	730.41	3,176.86	5,018.17
Profit/(Loss) after Tax	178.31	485.07	1,395.99	663.38	3,120.36	4,867.79

9) The full format of the Quarterly / Year ended Standalone Financial Results are available on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com> and also on the Company's website at <http://www.transworld.com/shreyas>

10) Minority interest represents their share in profit/ losses of one of the subsidiaries.



For Shreyas Shipping and Logistics Limited

S. Ramakrishnan
 Chairman & Managing Director

Place : Mumbai
 Date : November 10, 2016

Annexure 1 Segment Reporting							(Rs. in Lacs)
PARTICULARS	Consolidated						
	UNAUDITED					AUDITED	
	Quarter Ended			Half Year Ended		Year Ended	
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16	
a) Segmentwise Revenue And Results							
Revenue By Segment							
Shipping	313.77	50.36	187.29	364.13	187.29	187.29	
Logistics	22,046.88	20,567.32	16,836.18	42,614.20	33,148.11	73,293.26	
Freight Forwarding	239.38	323.74	463.21	563.12	926.64	1,777.60	
Others	3.40	328.67	520.31	332.08	524.06	527.40	
Total	22,603.43	21,270.09	18,006.99	43,873.52	34,786.10	75,785.57	
Less: Intersegment Revenue	5,013.43	4,551.60	3,725.55	9,565.03	6,948.04	16,228.94	
Total Revenue	17,590.00	16,718.49	14,281.44	34,308.49	27,838.06	59,556.63	
Shipping	(110.52)	(19.86)	52.94	(130.38)	52.94	52.94	
Logistics	728.22	669.21	1,295.05	1,397.43	3,094.51	5,183.80	
Freight Forwarding	(11.85)	23.52	62.83	11.67	62.82	260.31	
Others	3.40	328.04	520.31	331.44	523.48	526.21	
Total	609.25	1,000.91	1,931.13	1,610.16	3,769.76	6,059.26	
Add : Other Income	187.83	75.96	1.09	263.79	40.46	313.77	
Less: i) Interest & Finance Charges	332.99	337.27	317.07	670.26	584.77	1,218.48	
ii) Unallocated Expenditure	-	-	-	-	-	-	
iii) Exceptional Items	-	-	-	-	-	-	
iv) Prior Year Adjustments	-	-	-	-	-	10.51	
Profit Before Tax (before minority Interest)	464.09	739.60	1,615.15	1,203.69	3,225.45	5,144.04	
Depreciation							
Shipping	166.30	27.11	15.31	193.41	15.31	15.31	
Logistics	382.84	506.23	314.54	889.07	580.60	1,828.29	
Freight Forwarding	0.14	0.13	0.41	0.27	0.82	2.13	
Unallocated	5.67	6.96	6.17	12.63	12.24	24.68	
Total	554.95	540.43	336.43	1,095.38	608.97	1,870.41	
b) Geographical Segment (Based On Location Of Customers)							
In India	15,055.82	15,597.57	11,159.78	30,653.39	22,458.48	51,284.86	
Rest Of The World	2,534.18	1,120.92	3,121.66	3,655.10	5,379.58	8,271.77	
Total	17,590.00	16,718.49	14,281.44	34,308.49	27,838.06	59,556.63	

- i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.
ii) Shipping comprises Charter hire.
iii) Logistics includes Feeder, Domestic and Regional Services.
iv) Freight Forwarding includes Air Services of SRS Freight Management Limited.
v) Segment Capital Employed

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. In Lacs)		
	UNAUDITED		AUDITED
	As at 30th Sept 2016	As at 30th Sept 2015	As at 31st March 2016
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2,195.75	2,195.75	2,195.76
Reserves and Surplus	22,850.36	20,241.34	21,674.30
Minority Interest	1,112.71	1,149.45	1,203.36
Non-Current Liabilities			
Long-term borrowings	11,142.31	11,771.93	11,913.41
Deferred tax liabilities (Net)	188.49	200.91	197.67
Long term provisions	1,210.42	1,269.87	1,291.31
Current Liabilities			
Short-term borrowings	4,657.92	5,087.40	6,267.49
Trade payables			
Due to Micro and Small Enterprises	11.01	9.19	5.96
Due to Others	2,710.97	3,122.05	3,193.43
Other current liabilities	5,409.04	4,149.50	5,371.06
Short-term provisions	49.62	99.73	407.26
Total	51,538.60	49,297.12	53,721.02
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	28,095.64	27,005.41	28,740.39
(ii) Intangible assets	11.96	0.21	13.15
Goodwill on Consolidation	59.48	59.48	59.48
Non-current investments	3,894.44	5,477.91	5,145.10
Other non-current assets	2,288.06	2,052.09	2,269.31
Current assets			
Current investments	928.55	1,864.88	1,408.48
Inventories	1,396.81	1,140.91	1,045.25
Trade receivables	10,309.46	7,977.87	11,518.33
Cash and cash equivalents	665.88	1,031.10	719.52
Short-term loans and advances	1,198.71	674.80	999.62
Other current assets	2,689.61	2,012.46	1,802.39
Total	51,538.60	49,297.12	53,721.02



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Report on Review of Interim Financial Information

To,

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

1. We have reviewed the accompanying statement of un-audited consolidated financial results of Shreyas Shipping and Logistics Ltd, for the quarter and half year ended 30th September, 2016, hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements and other financial information regarding components in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, for the quarter and half year ended under review and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, which has been initiated by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that the above referred 'Statement' has been prepared by the management of Shreyas Shipping and Logistics Ltd. in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified under the Companies Act, 2013 ("the Act").
5. We did not review the interim financial information of one subsidiary included in the 'Statement' whose interim financial information reflect total revenue of Rs.253.20 lakhs for the quarter ended and Rs. 579.36 lakhs for the half year ended on 30th September, 2016 and a loss after tax of Rs. 12.06 lakhs for the quarter ended and profit after tax of Rs.8.91 lakhs for the half year ended on 30th Sep 2016. The unaudited financial statement and other financial information of this subsidiary have been reviewed by another auditor whose report has been furnished to us, and our report on the 'Statement', to the extent they have been derived from such interim financial statement is based solely on the report of such other auditor.



6. Basis of Qualified Conclusion

a. *One of the subsidiaries has paid a custom duty of Rs. 124.41 Lakhs in respect of containers leased by them from other parties and there is unrecognized expenditure of Rs. 102.50 Lakhs as on Sep 30, 2016. The company is charging off this amount over the remaining period of the lease which is not in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.*

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

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



S. Ramakrishnan

S. Ramakrishnan
Partner
M. No.: 18967

Place: Mumbai
Date: 10th November 2016

SHREYAS SHIPPING AND LOGISTICS LIMITED

Financial Results For The Quarter & Half Year ended 30th September, 2016

(Rs. in lacs)

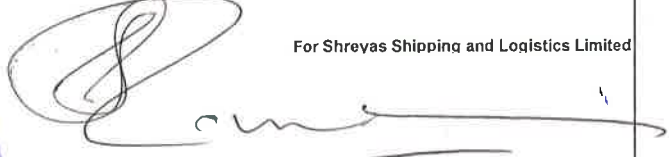
Part - I PARTICULARS	Standalone					
	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
1) Income From Operations						
a) Net Sales	9,236.13	8,182.71	7,588.94	17,418.84	15,218.39	30,772.59
b) Other Operating Income	3.40	328.68	520.31	332.08	524.07	527.40
Total	9,239.53	8,511.39	8,109.25	17,750.92	15,742.46	31,299.99
2) Expenditure						
a) Employees Benefit Expenses	1,113.79	1,053.62	968.53	2,167.41	1,790.87	3,810.88
b) Fuel etc.	2,534.89	2,507.39	2,745.53	5,042.28	5,044.46	9,547.46
c) Port & Marine Dues	1,867.45	2,154.26	1,420.77	4,021.71	2,641.60	6,681.19
d) Charter Hire and Ocean Freight Charges	1,802.17	424.07	62.45	2,226.24	85.05	252.29
e) Stores & Spares	455.38	552.10	351.98	1,007.48	596.19	1,404.44
f) Dry Dock Expenses	-	-	9.86	-	400.05	-
g) Depreciation	463.71	455.67	272.69	919.38	491.01	1,598.76
h) Other Expenses	716.84	686.10	628.29	1,402.94	1,141.41	2,402.70
Total	8,954.23	7,833.21	6,460.10	16,787.44	12,190.64	25,697.72
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	285.30	678.18	1,649.15	963.48	3,551.82	5,602.27
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	4.83	(65.62)	(96.48)	(60.79)	(83.13)	(202.01)
b) Miscellaneous Income	181.02	139.25	118.85	320.27	130.29	508.85
Total	185.85	73.63	22.37	259.48	47.16	306.84
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	471.15	751.81	1,671.52	1,222.96	3,598.98	5,909.11
6) Finance Costs	244.34	248.21	235.03	492.55	422.12	890.94
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	226.81	503.60	1,436.49	730.41	3,176.86	5,018.17
8) Exceptional Items	-	-	-	-	-	-
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)	226.81	503.60	1,436.49	730.41	3,176.86	5,018.17
10) Prior Year Adjustments	-	-	-	-	-	-
11) Net Profit / Loss Before Tax (9-10)	226.81	503.60	1,436.49	730.41	3,176.86	5,018.17
12) Tax Expense	48.50	18.53	40.50	67.03	56.50	150.38
13) Net Profit/ (Loss) For The Period (11-12)	178.31	485.07	1,395.99	663.38	3,120.36	4,867.79
14) Paid Up Share Capital						
Equity Share Capital (Face Value Of Rs.10/- Each)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	20,480.43
16) Earnings Per Share (EPS) of Rs. 10 Each/- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items	0.81	2.21	6.36	3.02	14.21	22.17
b) Basic And Diluted After Extraordinary Items	0.81	2.21	6.36	3.02	14.21	22.17

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on November 10, 2016. The financial results for the period have been subjected to limited review by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
- Segment Reporting (Refer Annexure 1)
- As per the Company's accounting policy, the notional loss amounting to Rs.1,035.20 Lacs as on September 30, 2016 (including notional gain of Rs.153.27 lacs for this quarter and notional gain of Rs.112.45 lacs for the period ended September 30, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
- Previous period/quarter figures have been regrouped/recast, wherever necessary.

For Shreyas Shipping and Logistics Limited

 Place : Mumbai
 Date : November 10, 2016


S. Ramakrishnan
 Chairman & Managing Director

SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter & Half Year ended 30th September, 2016

PARTICULARS	Standalone					
	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
A) Segment wise Revenue And Results						
Revenue By Segment						
Shipping	313.77	50.36	187.29	364.13	187.29	187.29
Logistics	8,922.36	8,132.35	7,401.65	17,054.71	15,031.11	30,585.30
Others	3.40	328.68	520.31	332.08	524.06	527.40
Total Revenue	9,239.53	8,511.39	8,109.25	17,750.92	15,742.46	31,299.99
Segment Results						
Shipping	(110.52)	(19.86)	52.94	(130.38)	52.94	52.94
Logistics	392.42	370.00	1,075.90	762.42	2,975.40	5,023.13
Others	3.40	328.04	520.31	331.44	523.48	526.20
Total	285.30	678.18	1,649.15	963.48	3,551.82	5,602.27
Add : Other Income	185.85	73.63	22.37	259.48	47.16	306.84
Less: i) Interest & Finance Charges	244.34	248.21	235.03	492.55	422.12	890.94
ii) Exceptional Items	-	-	-	-	-	-
iii) Prior Year Adjustments	-	-	-	-	-	-
Profit Before Tax	226.81	503.60	1,436.49	730.41	3,176.86	5,018.17
Depreciation						
Shipping	166.30	27.11	15.31	193.41	15.31	15.31
Logistics	291.74	421.60	251.21	713.34	463.46	1,558.77
Unallocated	5.67	6.96	6.17	12.63	12.24	24.68
Total	463.71	455.67	272.69	919.38	491.01	1,598.76

PARTICULARS	UNAUDITED					
	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-16	Jun-16	Sep-15	Sep-16	Sep-15	Mar-16
B) Geographical Segment (Based On Location Of Customers)						
In India	7,977.18	7,390.47	6,990.31	15,367.65	13,270.39	26,743.41
Rest of the world	1,262.35	1,120.92	1,118.94	2,383.27	2,472.07	4,556.58
Total	9,239.53	8,511.39	8,109.25	17,750.92	15,742.46	31,299.99

i) The Company operates in two business segments viz Shipping and Logistics.
ii) Shipping comprises Charter hire
iii) Logistics includes Feeder , Domestic and Regional Services.
iv) Segment Capital Employed
Fixed Assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However, depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments in the respective period.

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(UNAUDITED)		(AUDITED)
	As at 30th Sept 2016	As at 30th Sept 2015	As at 31st March 2016
Equity And Liabilities			
Shareholder's Funds			
Share Capital	2,195.75	2,195.75	2,195.75
Reserves And Surplus	21,256.23	19,023.85	20,480.43
Non-Current Liabilities			
Long-Term Borrowings	9,611.55	10,196.12	10,522.29
Long-Term Provisions	1,106.81	1,247.53	1,202.26
Current Liabilities			
Short Term Borrowings	2,437.74	3,673.90	3,636.47
Trade Payables			
A) Due to Micro and Small Enterprises (excluding interest)	11.01	9.18	5.97
B) Due to Others	3,289.36	2,507.57	2,548.71
Other Current Liabilities	2,748.61	2,263.60	2,747.66
Short-Term Provisions	14.06	20.09	357.62
Total	42,671.12	41,137.59	43,697.16
Assets			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	24,302.81	23,724.29	25,173.51
(ii) Intangible Assets	-	-	-
Non-Current Investments	4,844.44	6,427.91	6,095.10
Other Non-Current Assets	979.10	1,017.70	1,058.87
Current Assets			
Current Investments	883.46	1,667.87	1,340.90
Inventories	1,396.81	1,140.91	1,045.25
Trade Receivables	7,477.18	4,791.06	6,983.10
Cash And Cash Equivalents	461.49	676.64	567.85
Short-Term Loans And Advances	1,055.04	513.84	600.40
Other Current Assets	1,270.79	1,177.37	832.18
Total	42,671.12	41,137.59	43,697.16



Report on Review of Interim Financial Information

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd.

1. We have reviewed the accompanying statement of un-audited standalone financial results of Shreyas Shipping and Logistics Ltd. for the quarter and half year ended 30th September, 2016, hereinafter referred to as 'Statement'. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, for the quarter and half year ended under review and has been approved by the Board of Directors. This Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Mumbai

Date: 10th Nov 2016


S. Ramakrishnan
Partner

M. No.: 18967