

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

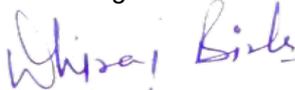
Independent Auditor's Review Report on review of interim standalone financial results

To the Board of Directors of Shreyas Shipping and Logistics Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Shreyas Shipping and Logistics Limited ("the company") for the quarter and nine months ended 31st December 2022 (the "Standalone Financial Results"), being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.
2. The Standalone Financial Results, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results for corresponding quarter / year to date ended December 31, 2021 and year ended March 31, 2022 were reviewed/audited by another firm of Chartered Accountants, Deloitte Haskins & Sells LLP, on which they had issued unmodified conclusion/opinion.

Our conclusion on the Standalone Financial Results is not modified in respect of above matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018




Dhiraj Kumar Birla
Partner

Membership No. 131178
ICAI UDIN: 23131178BGTPZK6303

Place: Mumbai
Date: 14th February 2023

PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 • Email: mumbai@pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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SHREYAS SHIPPING AND LOGISTICS LIMITED

Statement of standalone unaudited financial results for the quarter and nine months period ended December 31, 2022

(Rs. in Lakhs except for equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,493	13,762	11,968	40,269	36,198	51,359
II	Other income	300	188	205	602	530	550
III	Total income (I+II)	11,793	13,950	12,173	40,871	36,728	51,909
IV	Expenses						
	a) Employee benefits expense	2,448	2,479	1,956	7,097	5,302	7,713
	b) Fuel, lube oil and fresh water	580	447	475	1,509	6,249	6,777
	c) Port and marine dues	-	-	42	-	3,084	3,135
	d) Charter hire and ocean freight charges	-	-	875	1,276	2,304	3,755
	e) Stores and spares	942	1,654	847	3,499	1,970	2,992
	f) Other operation cost	1,199	1,362	828	3,958	2,598	3,661
	g) Depreciation and amortisation expense	1,367	1,054	571	3,270	1,456	1,913
	h) Finance costs	461	414	287	1,296	804	1,205
	i) Other expenses	221	459	275	911	658	813
	Total expenses	7,218	7,869	6,156	22,816	24,425	31,964
V	Profit before exceptional items and tax (III-IV)	4,575	6,081	6,017	18,055	12,303	19,945
VI	Exceptional items						
	- Profit on sale of investment and slump sale	-	-	-	-	7,011	6,841
VII	Profit before tax (V+VI)	4,575	6,081	6,017	18,055	19,314	26,786
VIII	Tax expense / (benefit)						
	a) Current tax	50	46	59	138	1,641	1,641
	b) Deferred tax	24	7	(2)	32	-	2
	Total tax expense	74	53	57	170	1,641	1,643
IX	Profit for the period / year (VII-VIII)	4,501	6,028	5,960	17,885	17,673	25,143
X	Other comprehensive income/(loss) (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	-	5
	B. Items that will be reclassified to profit and loss	(191)	49	(159)	(228)	(74)	140
	Total other comprehensive income/(loss)	(191)	49	(159)	(228)	(74)	145
XI	Total comprehensive income (IX+X)	4,310	6,077	5,801	17,657	17,599	25,288
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						60,743
XIV	Basic and diluted earnings per share (not annualised) (in Rs.)	20.50	27.45	27.14	81.45	80.48	114.51
XV	Dividend per share (in Rs.)						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	-	-	-	-	2.50






Select explanatory notes to the statement of unaudited standalone interim financial results for the quarter and nine months ended December 31, 2022:-

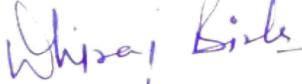
1. The above standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules 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 13, 2023 and February 14, 2023 respectively.
2. The above standalone financial results for Q2-FY23, Q3-FY23 and 9M-FY23 have been reviewed by the statutory auditors, PKF Sridhar & Santhanam LLP, Chartered Accountants. The standalone financial results for Q3-FY22, 9M-FY22 and FY22 were reviewed/audited by another firm of Chartered Accountants, Deloitte Haskins & Sells LLP, on which they had issued unmodified conclusion/opinion.
3. The group has only one operating segment i.e. shipping and hence disclosure of segment wise information is not applicable.
4. During the quarter and nine months ended December 31, 2022, the Company has entered into a memorandum of agreement ("MOA") to sell one of its vessels named "M.V. SSL CHENNAI" (IMO No. 9168544). The vessel was sold on 9th January, 2023. After balance sheet date, the Company has entered into another "MOA" to sell vessel named "M.V. SSL KOCHI" (IMO No. 9157674). The vessel was sold on 13th February, 2023.
5. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.
6. The standalone unaudited financial results for the quarter and nine months ended December 31, 2022 will be available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates.html), The National Stock Exchange website (URL: www.nseindia.com/corporates.html) and on the Company's website (URL: www.transworld.com/shreyas).

As per limited review report of even date.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg. No. 0039905/S200018



Dhiraj Kumar Biria

Partner

Membership No.: 131178

Date: February 14, 2023

Place: Navi Mumbai



For Shreyas Shipping and Logistics Limited



Capt. Milind Patankar

Managing Director

(DIN: 02444758)



PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

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"), along with its share of net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended 31st December 2022 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-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 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 and consequently doesn't 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:

Name of the entity	Relationship
Shreyas Shipping and Logistics Limited	Parent Company
Shreyas-Suzue Logistics (India) Private Limited	Joint Venture

5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the Statement prepared, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards notified under the Section 133 of the Companies Act, 2013, 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.



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6. The consolidated financial results for corresponding quarter / year to date ended December 31, 2021 and year ended March 31, 2022 were reviewed/audited by another firm of Chartered Accountants, Deloitte Haskins & Sells LLP, on which they had issued unmodified conclusion/opinion.

Our report on the Statement is not modified in respect of above matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Birla



Dhiraj Kumar Birla
Partner

Membership No. 131178
ICAI UDIN: 23131178BGTPZL9654

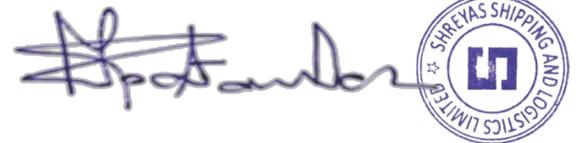
Place: Mumbai

Date: February 14, 2023

SHREYAS SHIPPING AND LOGISTICS LIMITED
Statement of consolidated unaudited financial results for the quarter & nine months period ended December 31, 2022
(Rs. in Lakhs except for equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	11,493	13,762	11,968	40,269	38,417	53,578
II	Other income	300	188	205	602	530	550
III	Total income (I+II)	11,793	13,950	12,173	40,871	38,947	54,128
IV	Expenses						
	a) Employee benefits expense	2,448	2,479	1,956	7,097	5,315	7,726
	b) Fuel, lube oil and fresh water	580	447	475	1,509	7,071	7,599
	c) Port and marine dues	-	-	42	-	3,784	3,835
	d) Charter hire and ocean freight charges	-	-	875	1,276	2,304	3,755
	e) Stores and spares	942	1,654	847	3,499	1,970	2,992
	f) Other operation cost	1,199	1,362	828	3,958	2,639	3,702
	g) Depreciation and amortisation expense	1,367	1,054	571	3,270	1,461	1,918
	h) Finance costs	461	414	287	1,296	804	1,205
	i) Other expenses	221	459	275	911	689	844
	Total expenses	7,218	7,869	6,156	22,816	26,037	33,576
V	Profit before exceptional items and tax (III-IV)	4,575	6,081	6,017	18,055	12,910	20,552
VI	Share of profit/(loss) of an associate and joint venture (net)	0*	0*	0*	0*	624	624
VII	Exceptional items						
	- Profit on sale of investment and slump sale	-	-	-	-	811	641
VIII	Profit before tax (V+VI+VII)	4,575	6,081	6,017	18,055	14,345	21,817
IX	Tax expense / (benefit)						
	a) Current tax	50	46	59	138	1,795	1,795
	b) Deferred tax	24	7	(2)	32	(1,087)	(1,085)
	Total tax expense	74	53	57	170	708	710
X	Profit for the period / year (VIII-IX)	4,501	6,028	5,960	17,885	13,637	21,107
XI	Other comprehensive income/loss (OCI)						
	A. Items that will not be reclassified to profit and loss	-	-	-	-	(2)	3
	B. Items that will be reclassified to profit and loss	(191)	49	(159)	(228)	(121)	93
	Total other comprehensive income / (loss)	(191)	49	(159)	(228)	(123)	96
XII	Total comprehensive income (X+XI)	4,310	6,077	5,801	17,657	13,514	21,203
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						60,734
XV	Basic and diluted earnings per share (not annualised) (in Rs.)	20.50	27.45	27.14	81.45	62.10	96.12
XV	Dividend per share (in Rs.)						
	a) Interim dividend	-	-	-	-	-	-
	b) Final dividend	-	-	-	-	-	2.50

* Amount less than Rs. 1,00,000/-

Select explanatory notes to the statement of unaudited consolidated interim financial results for the quarter and nine months ended December 31, 2022:-

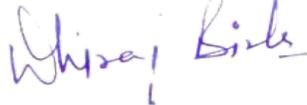
1. The above consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant 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 13, 2023 and February 14, 2023 respectively.
2. The above consolidated financial results for Q2-FY23, Q3-FY23 and 9M-FY23 have been reviewed by the statutory auditors, PKF Sridhar & Santhanam LLP, Chartered Accountants. The consolidated financial results for Q3-FY22, 9M-FY22 and FY22 were reviewed/audited by another firm of Chartered Accountants, Deloitte Haskins & Sells LLP, on which they had issued unmodified conclusion/opinion.
3. The group has only one operating segment i.e. shipping and hence disclosure of segment wise information is not applicable.
4. During the quarter and nine months ended December 31, 2022, the Company has entered into a memorandum of agreement ("MOA") to sell one of its vessels named "M.V. SSL CHENNAI" (IMO No. 9168544). The vessel was sold on 9th January, 2023. After balance sheet date, the Company has entered into another "MOA" to sell vessel named "M.V. SSL KOCHI" (IMO No. 9157674). The vessel was sold on 13th February, 2023.
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As per limited review report of even date.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Reg. No. 003990S/S200018



Dhiraj Kumar Birla

Partner

Membership No.: 131178

Date: February 14, 2023

Place: Navi Mumbai



For Shreyas Shipping and Logistics Limited





Capt. Milind Patankar

Managing Director

(DIN: 02444758)