



# Shreyas Shipping and Logistics LTD

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**CIN: L63000MH1988PLC048500**

## Consolidated Financial Results for the Quarter and Period ended 31st December, 2014

Part-I Particulars	Consolidated Results					
	Quarter ended			Period ended		Year ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	March-14
1) Income from operations						
a) Net sales/Income from Operations	13,964.77	13,946.78	11,803.24	40,111.61	35,298.18	48,698.80
b) Other Operating Income	18.24	0.06	9.36	23.95	26.38	32.25
<b>Total</b>	<b>13,983.01</b>	<b>13,946.84</b>	<b>11,812.60</b>	<b>40,135.56</b>	<b>35,324.56</b>	<b>48,731.05</b>
2) Expenditure						
a) Employees benefits expense	904.66	887.44	1,003.12	2,735.43	2,872.62	3,780.20
b) Fuel consumption	2,591.76	2,689.04	3,397.71	8,038.85	8,541.00	11,762.75
c) Port & marine dues	2,446.43	2,465.00	2,165.95	7,182.33	5,994.09	8,432.69
d) Stores & spares	213.13	199.42	274.07	637.59	762.48	953.54
e) Dry Dock expenditure (Net of Capitalisation)	(193.80)	94.92	128.67	-	362.08	486.43
f) Ocean freight charges	844.96	1,019.56	783.61	2,255.36	1,758.79	2,560.48
g) Transportation expenses	1,896.16	2,072.92	1,809.93	5,602.26	5,693.76	7,153.58
h) Freight forwarding	469.59	356.47	535.78	1,605.25	3,144.98	3,881.29
i) Depreciation	198.39	265.69	451.84	836.69	1,450.87	1,805.62
j) Other expenses	1,479.50	1,367.56	1,214.68	4,252.20	3,494.75	5,149.70
<b>Total</b>	<b>10,850.78</b>	<b>11,418.02</b>	<b>11,765.36</b>	<b>33,145.96</b>	<b>34,075.42</b>	<b>45,966.28</b>
<b>3) Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>3,132.23</b>	<b>2,528.82</b>	<b>47.24</b>	<b>6,989.60</b>	<b>1,249.14</b>	<b>2,764.77</b>
4) Other Income						
a) Net exchange rate fluctuation - Gain/(Loss)	(30.20)	36.29	(31.79)	-	25.62	-
b) Miscellaneous Income	106.40	36.59	52.73	196.15	97.03	162.19
<b>Total</b>	<b>76.20</b>	<b>72.88</b>	<b>20.94</b>	<b>196.15</b>	<b>122.65</b>	<b>162.19</b>
<b>5) Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>3,208.43</b>	<b>2,601.70</b>	<b>68.18</b>	<b>7,185.75</b>	<b>1,371.79</b>	<b>2,926.96</b>
6) Finance costs	255.39	255.94	306.90	778.75	886.76	1,161.64
<b>7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,953.04</b>	<b>2,345.76</b>	<b>(238.72)</b>	<b>6,407.00</b>	<b>485.03</b>	<b>1,765.32</b>
8) Exceptional Items (Net of Provision for Impairment)	77.36	-	-	(2,878.57)	-	(1,909.91)
<b>9) Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>3,030.40</b>	<b>2,345.76</b>	<b>(238.72)</b>	<b>3,528.43</b>	<b>485.03</b>	<b>(144.59)</b>
10) Prior year adjustments (Refer note 5 and 6)	621.39	-	-	621.39	-	-
<b>11) Net Profit/(Loss) before tax (9-10)</b>	<b>2,409.01</b>	<b>2,345.76</b>	<b>(238.72)</b>	<b>2,907.04</b>	<b>485.03</b>	<b>(144.59)</b>
12) Tax expense	167.22	91.86	52.42	377.82	115.38	287.03
<b>13) Net Profit/(Loss) for the period (11-12)</b>	<b>2,241.79</b>	<b>2,253.90</b>	<b>(291.14)</b>	<b>2,529.22</b>	<b>369.65</b>	<b>(431.62)</b>
14) Minority Interest (Refer note 14)	4.15	9.26	-	34.56	-	28.63
<b>15) Net Profit/(Loss) after taxes and minority interest (13-14)</b>	<b>2,237.64</b>	<b>2,244.64</b>	<b>(291.14)</b>	<b>2,494.66</b>	<b>369.65</b>	<b>(460.25)</b>
16) Paid up Share Capital						
Equity Share Capital (Face value of ₹ 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 before adjustment for depreciation as per note no. 3	-	-	-	-	-	11,661.90
18) Earnings Per Share (EPS) of ₹ 10/- each (not annualised)						
- Basic (Net of Tax)	10.06	10.09	(1.46)	10.96	1.29	(2.61)
- Diluted (Net of Tax)	10.06	10.09	(1.46)	10.96	1.29	(2.61)

Part-II	Consolidated Results					
A) PARTICULARS OF SHAREHOLDING	Quarter ended			Period ended		Year ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	March-14
1) Public Shareholding						
- Number of Shares	58,64,438	58,64,438	58,64,438	58,64,438	58,64,438	58,64,438
- Percentage of Shareholding	26.71%	26.71%	26.71%	26.71%	26.71%	26.71%
2) Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	1,60,93,095	1,60,93,095	1,60,93,095	1,60,93,095	1,60,93,095	1,60,93,095
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	73.29%	73.29%	73.29%	73.29%	73.29%	73.29%

Particulars	3 months ended on 31.12.2014	
<b>B) INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		Nil
Received during the quarter		5
Disposed during the quarter		5
Remaining unsolved at the end of the quarter		Nil

**NOTES :-**

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 11, 2015. The financial results for the period have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.

2) 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 Limited, (formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd.)	51.10%

3) During the period ended on December 31, 2014, the Group has reassessed useful lives of its tangible fixed assets. On and from April 1, 2014, the revised useful lives and residual values, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, other than for (a) useful life for Mobiles and Computers/ Laptops (whose residual value is taken as nil) and Trailers and (b) residual value of Ships and Containers. Management believes that the revised useful lives/residual value of these assets are more realistic considering past experience, based on technical justification, future plans for asset replacement and the substantial content of Steel in ships/ containers, when they are retired from use. As a result of the change, the charge on account of Depreciation for the period ended December 31, 2014, is lower by ₹186.61 lacs as compared to the useful lives/depreciation rates as used in earlier periods. The net charge after retaining residual value for assets whose remaining useful life is nil, amounting to ₹ 6.63 lacs (net of deferred tax) has been debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.

4) BSE had vide its letter dated 12th March 2014 advised the company to restate its financial statements for 2012-13 to give effect to auditor's qualifications in their report, in terms of SEBI Circular dated 13th August 2012 with regard to manner of dealing with Audit report filed by listed companies. The company met SEBI officials on various dates and explained its stand clearly to them. However, SEBI has vide its letter dated 12th December 2014 directed the Company to resubmit the financial results for the year ended March 31, 2013 and March 31, 2014 on proforma basis giving effect to the audit qualifications for the respective years. The effect of the audit qualifications on proforma restated results for the year ended March 31, 2013 and consequent restatement for the year ended March 31, 2014 is as follows, which has been duly advised to the stock exchanges:

	Consolidated		Standalone	
	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14
Quantum of audit qualifications	651.10	651.10	651.10	621.39
Restated in 2013	651.10	651.10	651.10	651.10
Restated in 2014		(29.71)		(29.71)
<b>Originally</b>				
Profit Before Tax	1,779.62	(144.59)	1,327.98	(714.15)
Profit After Tax	1,540.37	(431.62)	1,262.98	(810.76)
<b>Now (after restatement)</b>				
Profit Before Tax	1,128.52	(114.88)	676.88	(684.44)
Profit After Tax	889.27	(401.91)	611.88	(781.05)

- 5) The Financial effects of the restatement are carried out in the accounts in December 31, 2014 :  
a) as 'Prior Year Adjustments' to the extent they relate to the period upto March 31, 2014 and;  
b) to the extent relating to 14-15 in the quarter and period ended December 31, 2014  
6) Adjustments made for giving effect of the Auditor's qualifications are as follows:

	Quarter Ended Dec-2014	Period Ended Dec-2014
Credit/ reduction to Dry Dock Expenses	193.80	-
Credit/ reduction to Depreciation	4.40	-
Credit/ reduction to Loss on Sale of Vessels	77.36	-
	275.56	-
Charge to Prior Year Expense (Mar 14)	(621.39)	(621.39)
<b>Total Charge to Statement of Profit and Loss A/c</b>	<b>(345.83)</b>	<b>(621.39)</b>

- In view of this auditors have removed their qualifications in Review Report for the quarter and period ended December 31, 2014.
- 7) Segment Reporting (Refer Annexure 1)
- 8) As per the Company's accounting policy, the notional loss amounting to ₹1,054.06 Lacs as on December 31, 2014 (including notional gain of ₹84.71 lacs for this quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
- 9) Exceptional items :  
a) for the current quarter, represents adjustment to loss on sale of vessels for giving financial effect to the audit qualification, ₹ 77.36 Lacs  
b) for the period ended on 31st December 2014, represents loss on sale of vessels in previous quarters (net of Provision for Impairment recognised during the year ended on March 31, 2014 ₹ (1909.91) lacs) ₹ (2878.57) lacs after adjusting effect of audit qualification as per (a) above  
c) for the year ended on 31st March 2014, represents provision for Impairment recognised ₹ (1909.91) lacs
- 10) During the quarter, the Company has entered into Memorandum of Understanding for purchase of second hand vessel 'OEL Gujarat', sister vessel of 'SSL Mumbai' acquired in Q1 2014-15, which has been subsequently acquired on January 20, 2015 at a cost of ₹ 3,354 Lacs approx (\$ 5.4 Million).
- 11) The Board of Directors has declared interim dividend, for the financial year 2014-15, of ₹ 0.70 per equity share (7%) on 2,19,57,533 Equity Shares of ₹10/- each.
- 12) Previous year/period figures have been regrouped/recast, wherever necessary.

Particulars	Consolidated Results					
	Quarter ended (Unaudited)			Period ended (Unaudited)		Year ended (Audited)
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	March-14
Net sales / Income from Operations	7,302.78	7,276.82	6,245.45	20,813.67	17,570.37	24,816.26
Profit/(Loss) Before Tax	1,978.67	2,078.05	(342.21)	1,885.70	250.60	(714.15)
Profit/(Loss) After Tax	1,958.67	2,058.05	(377.59)	1,825.70	179.93	(810.76)

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

## Annexure 1 - Segment Reporting

Particulars	Consolidated Results					
	Quarter ended			Period ended		Year ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	March-14
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	-	181.26	353.03	290.35	934.51	1,072.93
Logistics	17,005.68	16,592.09	13,353.98	48,043.24	39,402.45	54,654.26
Freight Forwarding	559.40	601.78	627.75	2,007.55	3,480.35	4,580.14
Others	18.24	0.06	9.36	23.95	26.38	32.25
<b>Total</b>	<b>17,583.32</b>	<b>17,375.19</b>	<b>14,344.12</b>	<b>50,365.09</b>	<b>43,843.69</b>	<b>60,339.58</b>
Less: Intersegment Revenue	3,600.31	3,428.35	2,531.52	10,229.53	8,519.13	11,608.53
<b>Total Revenue</b>	<b>13,983.01</b>	<b>13,946.84</b>	<b>11,812.60</b>	<b>40,135.56</b>	<b>35,324.56</b>	<b>48,731.05</b>
Segment Results						
Shipping	(1.97)	36.30	10.78	31.65	(141.10)	(86.77)
Logistics	3,100.04	2,465.91	(132.57)	6,864.73	1,032.04	2,755.85
Freight Forwarding	19.28	27.12	170.35	74.36	335.37	67.66
Others	14.88	(0.51)	(1.32)	18.86	22.83	28.03
<b>Total</b>	<b>3,132.23</b>	<b>2,528.82</b>	<b>47.24</b>	<b>6,989.60</b>	<b>1,249.14</b>	<b>2,764.77</b>
Add: Other Income	76.20	72.88	20.94	196.15	122.65	162.19
Less: i) Interest & Finance Charges	255.39	255.94	306.90	778.75	886.76	1,161.64
ii) Unallocated Expenditure	-	-	-	-	-	-
iii) Exceptional Items	(77.36)	-	-	2,878.57	-	1,909.91
iv) Prior Year adjustment	621.39	-	-	621.39	-	-
<b>Profit before Tax</b>	<b>2,409.01</b>	<b>2,345.76</b>	<b>(238.72)</b>	<b>2,907.04</b>	<b>485.03</b>	<b>(144.59)</b>
Depreciation						
Shipping	-	8.54	90.79	30.27	324.23	307.30
Logistics	191.97	250.68	355.81	786.60	1,111.54	1,478.12
Freight Forwarding	0.37	0.43	1.25	1.58	3.09	4.37
Unallocated	6.05	6.04	3.99	18.24	12.01	15.83
<b>Total</b>	<b>198.39</b>	<b>265.69</b>	<b>451.84</b>	<b>836.69</b>	<b>1,450.87</b>	<b>1,805.62</b>
<b>b) Geographical Segment (based on location of customers)</b>	<b>Dec-14</b>	<b>Sep-14</b>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-13</b>	<b>March-14</b>
In India	11,723.99	11,743.34	8,745.09	33,278.82	27,391.10	38,188.80
In Pakistan	116.82	152.66	79.01	346.05	267.37	460.26
Rest of the World	2,142.20	2,050.84	2,988.50	6,510.69	7,666.09	10,081.99
<b>Total</b>	<b>13,983.01</b>	<b>13,946.84</b>	<b>11,812.60</b>	<b>40,135.56</b>	<b>35,324.56</b>	<b>48,731.05</b>

- 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.

Place: Mumbai  
Date: 11th February, 2015

For Shreyas Shipping and Logistics Limited  
**S. Ramakrishnan**  
Chairman & Managing Director