

| Part - I | PARTICULARS | Consolidated | | | |
|--|------------------|------------------|------------------|---|------------|
| | | (UNAUDITED) | | | (AUDITED) |
| | | Quarter Ended | | | Year Ended |
| | Jun-14 | Mar-14 | Jun-13 | Mar-14 | |
| 1) Income From Operations | | | | | |
| a) Net Sales / Income From Operations | 12,200.06 | 13,400.62 | 11,217.10 | 48,696.80 | |
| b) Other Operating Income | 5.65 | 5.87 | 11.07 | 32.25 | |
| Total | 12,205.71 | 13,406.49 | 11,228.17 | 48,731.05 | |
| 2) Expenditure: | | | | | |
| a) Employees Benefits Expense | 943.34 | 907.58 | 924.22 | 3,780.20 | |
| b) Fuel Consumption | 2,758.04 | 3,221.75 | 2,445.50 | 11,762.75 | |
| c) Port & Marine Dues | 2,270.90 | 2,438.60 | 1,750.33 | 8,432.69 | |
| d) Stores & Spares | 225.04 | 191.06 | 199.14 | 953.54 | |
| e) Dry Dock Expenditure (Net of Capitalisation) | 98.88 | 124.35 | 104.74 | 486.43 | |
| f) Ocean Freight Charges | 390.85 | 801.69 | 447.92 | 2,560.48 | |
| g) Transportation Expenses | 1,633.18 | 1,459.82 | 1,903.18 | 7,153.58 | |
| h) Freight Forwarding | 779.18 | 736.31 | 1,495.21 | 3,881.29 | |
| i) Depreciation | 372.61 | 354.75 | 432.21 | 1,805.62 | |
| j) Other Expenses | 1,405.15 | 1,654.95 | 1,010.80 | 5,149.70 | |
| Total | 10,877.17 | 11,890.86 | 10,713.25 | 45,966.28 | |
| 3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2) | 1,328.54 | 1,515.63 | 514.92 | 2,764.77 | |
| 4) Other Income | | | | | |
| a) Net Exchange Rate Fluctuation - Gain/(Loss) | (6.09) | (25.62) | 71.70 | - | |
| b) Miscellaneous Income | 53.16 | 65.16 | 11.89 | 162.19 | |
| c) Dividend Income From Subsidiary | - | - | - | - | |
| Total | 47.07 | 39.54 | 83.59 | 162.19 | |
| 5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4) | 1,375.61 | 1,555.17 | 598.51 | 2,926.96 | |
| 6) Finance Costs | 267.42 | 274.88 | 274.62 | 1,161.64 | |
| 7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6) | 1,108.19 | 1,280.29 | 323.89 | 1,765.32 | |
| 8) Exceptional Items | (2,955.93) | (1,909.91) | - | (1,909.91) | |
| 9) Profit/(Loss) From Ordinary Activities Before Tax (7-8) | (1,847.74) | (629.62) | 323.89 | (144.59) | |
| 10) Tax Expense | 118.73 | 171.64 | 37.03 | 287.03 | |
| 11) Net Profit/(Loss) For The Period (9-10) | (1,966.47) | (801.26) | 286.86 | (431.62) | |
| 12) Minority Interest (Refer Note 13) | 21.15 | 28.63 | - | 28.63 | |
| 13) Net Profit/(Loss) After Taxes And Minority Interest (11-12) | (1,987.62) | (829.89) | 286.86 | (460.25) | |
| 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 | |
| 15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet | - | - | - | 11,661.90 | |
| 16) Earnings Per Share (Eps) Of Rs 10/- Each (Not Annualised) | | | | | |
| - Basic (Net Of Tax) | (9.18) | (3.91) | 1.18 | (2.61) | |
| - Diluted (Net Of Tax) | (9.18) | (3.91) | 1.18 | (2.61) | |
| Part - II | | | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | |
| 15) Public Shareholding | | | | | |
| - Number Of Shares | 58,64,438 | 58,64,438 | 58,64,438 | 58,64,438 | |
| - Percentage Of Shareholding | 26.71% | 26.71% | 26.71% | 26.71% | |
| A) Promoters And Promoter Group Shareholding | | | | | |
| 1) Pledged/Encumbered | | | | | |
| - Number Of Shares | - | - | - | - | |
| - Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group) | - | - | - | - | |
| - Percentage Of Shares (As % Of The Total Share Capital Of The Company) | - | - | - | - | |
| 2) Non-Encumbered | | | | | |
| - Number Of Shares | 1,60,93,095 | 1,60,93,095 | 1,60,93,095 | 1,60,93,095 | |
| - Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group) | 100% | 100% | 100% | 100% | |
| - Percentage Of Shares (As % Of The Total Share Capital Of The Company) | 73.29% | 73.29% | 73.29% | 73.29% | |
| B. Investor Complaints | | | | | |
| Particulars | | | | Three Months Ended On 30th June 2014 | |
| Pending at the beginning of the quarter | | | | Nil | |
| Received during the quarter | | | | 2 | |
| Disposed during the quarter | | | | 2 | |
| 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 August 12, 2014. 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 quarter ended June 30, 2014, the Company 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, 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 quarter ended June 30, 2014, is lower by ₹ 10.48 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) will be debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.

4) BSE has 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 period allowed for restatement under the said SEBI circular ended on 11th May 2014. The company met SEBI officials on 10th April 2014 and explained its stand clearly to them.

Further the company has written on 21st April 2014 to SEBI, which was also followed up by further letters dated 08th May 2014 & 09th May 2014, that the restatement will not be in the interest of the company as the qualifications arose out of a mere change of opinion and not because of any violation of basic accounting principles.

The company awaits SEBI's final decision in this regard and therefore no restatement has been carried out.

5) The Company has a policy of amortising Dry dock Expenses over 30 months. Accordingly ₹ 98.88 Lacs out of unamortized amount at the beginning of the quarter have been charged to statement of profit and loss and balance amount of ₹ 370.21 lacs have been deferred to be amortised over the balance period. The Auditors have qualified their Review Report stating that this treatment is not in accordance with Accounting Standard and dry dock expenses are overstated to the extent of ₹ 98.88 lacs for the quarter and ₹ 17.76 lacs for the year ended March 31, 2014. Cumulatively the loss is understated by ₹ 370.21 lacs as on June 30, 2014 (to the extent carried forward), and the entire expenses should have been charged off to statement of Profit and Loss in the respective quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/year more correctly. Further, the capitalisation of dry-dock expenditure (major inspection/overhaul expenditure) is permitted by the draft new accounting standard on 'Tangible Fixed Asset' under consideration by the ICAI (para 15 of draft AS 10 (revised)) and in the opinion of the Company, also required to be done as schedule II of the Companies Act, 2013 mandates componentisation. Dry dock is a 'non physical component' of a ship.

6) The Company has exercised the option provided by the Government notification dated 29th December, 2011, in furtherance to the earlier Government Notification dated 31st March, 2009, under Accounting Standard 11 to capitalise/adjust the foreign exchange differences arising on reporting of long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets. Ministry of Corporate Affairs has clarified that borrowing costs as defined in Para 4(e) of Accounting Standard 16 (borrowing costs) need not be excluded for such capitalisation under Accounting Standard 11 notification w.e.f. 1st April, 2011. This has vindicated the Company's stand on the issue but only from 1st April, 2011. During the quarter two vessels have been sold and hence the net effect of adjustment of foreign exchange differences related to these ships to the extent of ₹ 77.36 Lacs have got added in loss on sale of ships included under exceptional item. If the capitalisation had been done, in respect of one other ship still in use, after adjusting the borrowing cost, depreciation for the quarter would have been less to the extent of ₹ 1.46 Lacs, cumulatively depreciation would have been less to the extent of ₹ 30.95 Lacs, an amount of ₹ 102.97 Lacs would have been charged to the statement of profit and loss as prior period expense and fixed assets and reserves would have been less by ₹ 72.02 lacs (net). The Auditors have qualified this due to non-adoption of FAQ issued by ICAI (till 31st March, 2011). The Company does not agree with this interpretation of ICAI of the notification.

7) Segment Reporting (Refer Annexure 1)

8) As per the Company's accounting policy, the notional loss amounting to ₹ 1,059.66 Lacs as on June 30, 2014 (including notional gain of ₹ 98.31 lacs for the quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

9) Exceptional items represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).

10) During the quarter, the Company has purchased a second hand vessel 'SSL Mumbai' at a cost of ₹ 2,707.53 lacs.

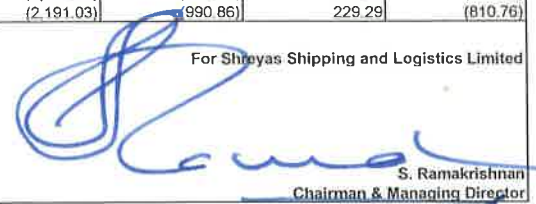
11) Previous year/period figures have been regrouped/recast, wherever necessary.

12) Standalone Results of Shreyas Shipping & Logistics Limited is as under:

| PARTICULARS | UNAUDITED Quarter Ended | | | AUDITED Year Ended |
|------------------------------------|----------------------------|----------|----------|-----------------------|
| | Jun-14 | Mar-14 | Jun-13 | Mar-14 |
| Net Sales / Income From Operations | 6,234.07 | 7,245.89 | 5,243.31 | 24,816.26 |
| Profit/(Loss) before Tax | (2,171.03) | (964.92) | 249.79 | (714.15) |
| Profit/(Loss) after Tax | (2,191.03) | (990.86) | 229.29 | (810.76) |

13) 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 :- August 12th, 2014

Annexure 1

Segment Reporting

(₹ in Lacs)

| PARTICULARS | Consolidated | | | |
|---|-------------------|------------------|------------------|------------------|
| | (UNAUDITED) | | | (AUDITED) |
| | Quarter Ended | | | Year Ended |
| | Jun-14 | Mar-14 | Jun-13 | Mar-14 |
| a) Segmentwise Revenue And Results | | | | |
| Revenue By Segment | | | | |
| Shipping | 109.09 | 138.42 | 265.37 | 1,072.93 |
| Logistics | 14,445.47 | 15,251.81 | 12,160.20 | 54,654.26 |
| Freight Forwarding | 846.37 | 1,099.80 | 1,573.77 | 4,580.14 |
| Others | 5.65 | 5.87 | 11.07 | 32.25 |
| Total | 15,406.58 | 16,495.90 | 14,010.41 | 60,339.58 |
| Less: Intersegment Revenue | 3,200.87 | 3,089.41 | 2,782.24 | 11,608.53 |
| Total Revenue | 12,205.71 | 13,406.49 | 11,228.17 | 48,731.05 |
| Segment Results | | | | |
| Shipping | (5.01) | 54.33 | (51.90) | (86.77) |
| Logistics | 1,301.11 | 1,723.81 | 536.75 | 2,755.85 |
| Freight Forwarding | 27.96 | (267.71) | 22.38 | 67.66 |
| Others | 4.48 | 5.20 | 7.69 | 28.03 |
| Total | 1,328.54 | 1,515.63 | 514.92 | 2,764.77 |
| Add : Other Income | 47.07 | 39.54 | 83.59 | 162.19 |
| Less: i) Interest & Finance Charges | 267.42 | 274.88 | 274.62 | 1,161.64 |
| ii) Unallocated Expenditure | - | - | - | - |
| iii) Exceptional Items | (2,955.93) | (1,909.91) | - | (1,909.91) |
| Profit Before Tax | (1,847.74) | (629.62) | 323.89 | (144.59) |
| Depreciation | | | | |
| Shipping | 25.62 | (16.93) | 87.96 | 307.30 |
| Logistics | 340.06 | 366.58 | 339.17 | 1,478.12 |
| Freight Forwarding | 0.78 | 1.28 | 0.87 | 4.37 |
| Unallocated | 6.15 | 3.82 | 4.21 | 15.83 |
| Total | 372.61 | 354.75 | 432.21 | 1,805.62 |

| PARTICULARS | (UNAUDITED) | | | (AUDITED) |
|---|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Year Ended |
| | Jun-14 | Mar-14 | Jun-13 | Mar-14 |
| b) Geographical Segment (Based On Location Of Customers) | | | | |
| In India | 9,811.49 | 10,797.70 | 9,153.85 | 38,188.80 |
| In Pakistan | 76.57 | 192.89 | 110.03 | 460.26 |
| Rest Of The World | 2,317.65 | 2,415.90 | 1,964.29 | 10,081.99 |
| Total | 12,205.71 | 13,406.49 | 11,228.17 | 48,731.05 |

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 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.