

SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Financial Results For The Quarter Ended 30th June, 2015

(Rs. in Lacs)

Part - I	PARTICULARS	Consolidated			
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		Quarter Ended		Year Ended	
		Jun-15	Mar-15	Jun-14	Mar-15
1) Income From Operations					
a) Net Sales	13,552.86	14,449.46	12,200.06	54,561.07	
b) Other Operating Income	3.76	3.31	5.65	27.26	
Total	13,556.62	14,452.77	12,205.71	54,588.33	
2) Expenditure					
a) Employees Benefits Expense	1,145.93	944.49	943.34	3,679.92	
b) Fuel Consumption	2,298.93	1,808.82	2,758.04	9,847.67	
c) Port & Marine Dues	2,985.73	2,867.85	2,270.90	10,050.18	
d) Stores & Spares	244.21	246.97	225.04	884.56	
e) Dry Dock Expenditure (Net of Capitalisation) (Refer Note 3)	390.20	-	98.88	-	
f) Ocean Freight Charges	1,025.21	604.91	390.85	2,860.27	
g) Transportation Expenses	1,215.21	1,662.38	1,633.18	7,264.64	
h) Freight Forwarding	398.67	309.58	779.18	1,914.83	
i) Depreciation	272.54	254.36	372.61	1,091.05	
j) Other Expenses	1,741.36	1,608.50	1,405.15	5,860.70	
Total	11,717.99	10,307.86	10,877.17	43,453.82	
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,838.63	4,144.91	1,328.54	11,134.51	
4) Other Income					
a) Net Exchange Rate Fluctuation - Gain/(Loss)	13.20	20.48	(6.09)	20.48	
b) Miscellaneous Income	26.17	(12.97)	53.16	183.18	
Total	39.37	7.51	47.07	203.66	
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,878.00	4,152.42	1,375.61	11,338.17	
6) Finance Costs	267.70	257.48	267.42	1,036.23	
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,610.30	3,894.94	1,108.19	10,301.94	
8) Exceptional Items (Net of Provision for Impairment)	-	-	(2,955.93)	(2,878.57)	
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	1,610.30	3,894.94	(1,847.74)	7,423.37	
10) Prior Year Adjustments (Refer Note 3)	-	63.20	-	684.59	
11) Net Profit/(Loss) Before Tax (9-10)	1,610.30	3,831.74	(1,847.74)	6,738.78	
12) Tax Expense	(41.43)	186.13	118.73	563.95	
13) Net Profit/(Loss) For The Period (11-12)	1,651.73	3,645.61	(1,866.47)	6,174.83	
14) Minority Interest (Refer Note 10)	13.43	1.90	21.15	36.46	
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	1,638.30	3,643.71	(1,987.62)	6,138.37	
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	
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	17,252.56	
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)					
- Basic	7.33	16.75	(9.18)	27.42	
- Diluted	7.33	16.75	(9.18)	27.42	
Part -II					
A. PARTICULARS OF SHAREHOLDING					
1) Public Shareholding					
- Number Of Shares	58,74,438	58,74,438	58,64,438	58,74,438	
- Percentage Of Shareholding	26.75%	26.75%	26.71%	26.75%	
2) Promoters And Promoter Group Shareholding					
a) 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)	-	-	-	-	
b) Non-Encumbered					
- Number Of Shares	1,60,83,095	1,60,83,095	1,60,93,095	1,60,83,095	
- 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)	73.25%	73.25%	73.29%	73.25%	



B. Investor Complaints	Three Months Ended On 30th June, 2015
Particulars	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed during the quarter	1
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 13, 2015. The financial results for the period have been subjected to limited review 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) Till December 31, 2014 the Company had the policy of amortising dry dock expenses over 30 months and this was changed to fully charging the same in the quarter of incurrence. Dry dock expenses of Rs. 390.20 lacs in the quarter ended June 30, 2015 is the full dry dock expenditure of one ship, thus charged off. Similarly the results for June'14 did not adopt the FAQ of ICAI, which was also corrected in December 31, 2014 as directed by SEBI. The effect of restatement done based on SEBI directions is included in Prior Year Adjustments in the year ended March 31, 2015.

4) As per the Company's accounting policy, the notional loss amounting to Rs.1,096.76 Lacs as on June 30, 2015 (including notional loss of Rs.48.04 lacs for this quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

5) Exceptional items for the year ended on 31st March 2015 and quarter ended on June 30 2014, mainly represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).

6) The Company has purchased two ships with total carrying capacity of 3,659 Teus in July 2015 at a cost of USD 9.9 million.

7) Previous year/quarter figures have been regrouped/recast, wherever necessary.

8) Segment Reporting (Refer Annexure 1)

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

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Quarter Ended		Year Ended	
	Jun-15	Mar-15	Jun-14	Mar-15
Net Sales / Income From Operations	7,633.21	8,261.13	6,234.07	29,074.81
Profit/(Loss) before Tax	1,740.37	3,527.32	(2,171.03)	5,413.01
Profit/(Loss) after Tax	1,724.37	3,502.32	(2,191.03)	5,328.01

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



[Signature]
 For Shreyas Shipping and Logistics Limited
 S. Ramakrishnan
 Chairman & Managing Director

Place : Mumbai
 Date : August 13, 2015

Annexure 1				
Segment Reporting				
(Rs. in Lacs)				
PARTICULARS	Consolidated			
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Quarter Ended		Year Ended	
	Jun-15	Mar-15	Jun-14	Mar-15
a) Segmentwise Revenue And Results				
Revenue By Segment				
Shipping	-	11.88	109.09	302.23
Logistics	16,311.93	18,236.64	14,445.47	66,279.88
Freight Forwarding	463.42	369.71	846.37	2,377.26
Others	3.76	3.31	5.65	27.26
Total	16,779.11	18,621.54	15,406.58	68,986.63
Less: Intersegment Revenue	3,222.49	4,168.77	3,200.87	14,398.30
Total Revenue	13,556.62	14,452.77	12,205.71	54,588.33
Segment Results				
Shipping	-	(10.83)	(5.01)	20.82
Logistics	1,799.49	4,135.62	1,301.11	11,000.35
Freight Forwarding	36.01	17.79	27.96	92.15
Others	3.13	2.33	4.48	21.19
Total	1,838.63	4,144.91	1,328.54	11,134.51
Add : Other Income	39.37	7.51	47.07	203.66
Less: i) Interest & Finance Charges	267.70	257.48	267.42	1,036.23
ii) Unallocated Expenditure	-	-	-	-
iii) Exceptional Items	-	-	2,955.93	2,878.57
iv) Prior Year Adjustments	-	63.20	-	684.59
Profit Before Tax	1,610.30	3,831.74	(1,847.74)	6,738.78
Depreciation				
Shipping	-	1.24	25.62	31.51
Logistics	266.06	246.75	340.06	1,033.35
Freight Forwarding	0.41	0.40	0.78	1.98
Unallocated	6.07	5.97	6.15	24.21
Total	272.54	254.36	372.61	1,091.05
b) Geographical Segment (Based On Location Of Customers)				
In India	11,298.70	11,739.56	9,811.49	45,018.38
In Pakistan	73.94	91.72	76.57	437.77
Rest Of The World	2,183.98	2,621.49	2,317.65	9,132.18
Total	13,556.62	14,452.77	12,205.71	54,588.33
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.				

