

SHREYAS SHIPPING AND LOGISTICS LIMITED							
Consolidated Financial Results For The Quarter And Half Year Ended 30th September, 2015							
(RS. in Lacs)							
Part - I	PARTICULARS	Consolidated					
		UNAUDITED			AUDITED		
		Quarter Ended		Half Year Ended	Quarter Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15	
1) Income From Operations							
a) Net Sales	13,761.13	13,552.89	13,946.78	27,313.99	26,146.84	54,561.07	
b) Other Operating Income	520.31	3.76	0.06	524.07	5.71	27.26	
Total	14,281.44	13,556.62	13,946.84	27,838.06	26,152.55	54,588.33	
2) Expenditure							
a) Employees Benefits Expense	1,345.56	1,145.93	887.44	2,491.49	1,630.70	3,679.92	
b) Fuel Consumption	2,745.53	2,298.93	2,689.04	5,044.46	5,447.66	9,847.67	
c) Port & Marine Dues	3,253.58	2,985.73	2,465.00	6,239.71	4,735.90	10,050.18	
d) Stores & Spares	351.98	244.21	199.42	596.19	424.46	884.56	
e) Dry Dock Expenditure (Net of Capitalisation) (Refer Note 3)	9.85	390.20	94.92	400.05	193.80		
f) Transportation Expenses	669.50	1,025.21	1,019.56	1,694.71	1,410.41	2,860.27	
g) Freight Forwarding	1,253.21	1,215.21	2,072.92	2,468.42	3,706.10	7,264.64	
h) Depreciation	396.14	398.67	356.47	794.61	1,135.66	1,914.83	
i) Other Expenses	336.43	272.54	265.69	608.97	638.30	1,091.05	
Total	12,350.31	11,717.99	11,418.02	24,068.30	22,295.18	43,453.82	
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,931.13	1,838.63	2,528.82	3,769.76	3,857.37	11,134.51	
4) Other Income							
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(96.04)	13.20	36.29	(82.84)	30.20	20.48	
b) Miscellaneous Income	97.13	26.17	36.59	123.30	89.75	183.18	
Total	1.09	39.37	72.88	40.46	119.95	203.66	
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,932.22	1,878.00	2,601.70	3,810.22	3,977.32	11,338.17	
6) Finance Costs	317.07	267.70	255.94	584.77	523.36	1,036.23	
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,615.15	1,610.30	2,345.76	3,225.45	3,453.96	10,301.94	
8) Exceptional Items (Net of Provision for Impairment) (Refer Note 5)	-	-	-	-	(2,955.93)	(2,878.57)	
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	1,615.15	1,610.30	2,345.76	3,225.45	498.03	7,423.37	
10) Prior Year Adjustments (Refer Note 3)	-	-	-	-	-	684.69	
11) Net Profit/(Loss) Before Tax (9-10)	1,615.15	1,610.30	2,345.76	3,225.45	498.03	6,738.68	
12) Tax Expense	114.23	(41.43)	91.66	72.60	210.59	563.95	
13) Net Profit/(Loss) For The Period (11-12)	1,500.92	1,651.73	2,253.90	3,152.85	287.44	6,174.83	
14) Minority Interest (Refer Note 9)	7.92	13.43	9.26	21.35	30.41	36.46	
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	1,493.00	1,638.30	2,244.64	3,131.30	257.03	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	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	6.67	7.33	10.09	14.00	0.90	27.42	
- Diluted	6.67	7.33	10.09	14.00	0.90	27.42	
Part - II							
A. PARTICULARS OF SHAREHOLDING							
1) Public Shareholding							
- Number Of Shares	5,874,438	5,874,438	5,864,438	5,874,438	5,864,438	5,874,438	
- Percentage Of Shareholding	26.75%	26.75%	26.71%	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	16,083,095	16,083,095	16,093,095	16,083,095	16,093,095	16,083,095	
- Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group)	100%	100%	100%	100%	100%	100%	
- Percentage Of Shares (As % Of The Total Share Capital Of The Company)	73.25%	73.25%	73.29%	73.25%	73.29%	73.25%	
B. Investor Complaints							
Particulars	Three Months Ended On 30th Sept, 2015						
Pending at the beginning of the quarter	Nil						
Received during the quarter	4						
Disposed during the quarter	4						
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 November 5, 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 Ltd (SRS FML), formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd	51.17%						
The Preference Shares in SRS FML have been redeemed by issue of Equity Shares and this has resulted in increase in the Equity Share Holding of the Group from 51.10% to 51.17% and there is a resultant Goodwill of Rs 59.48 Lacs.							
3) Till December 31, 2014 the Company had the policy of amortising dry dock expenses over 30 months and w.e.f January 1, 2015 this was changed to fully charging the same in the quarter of incurrence. Dry dock expenses of Rs. 9.86 lacs and Rs 400.06 lacs for Current Quarter and Half year ended September 30, 2015 respectively is the full dry dock expenditure of one ship, thus charged off. Similarly the results for September 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 1,200.35 Lacs as on September 30, 2015 (including notional loss of Rs 103.58 lacs for this quarter and Rs 151.62 for the Half year ended September 30, 2015) 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 Half year ended on September 30 2014, mainly represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).							
6) Previous year/quarter figures have been regrouped/recast, wherever necessary.							
7) Segment Reporting (Refer Annexure 1)							
8) Standalone Results of Shreyas Shipping & Logistics Limited is as under:							
PARTICULARS	UNAUDITED						
	Quarter Ended		Half Year Ended	Quarter Ended		Year Ended	
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15	
Net Sales / Income From Operations	8,109.25	7,633.21	7,276.82	15,742.46	13,510.89	29,074.81	
Profit/(Loss) before Tax	1,436.49	1,740.37	2,078.05	3,176.86	(92.98)	5,413.01	
Profit/(Loss) after Tax	1,395.99	1,724.37	2,058.05	3,120.36	(132.98)	5,328.01	
9) Minority interest represents their share in profit/losses of one of the subsidiaries.							

For Shreyas Shipping and Logistics Limited

 Place : Mumbai
 Date : November 05, 2015

 S. Ramakrishnan
 Chairman & Managing Director

Annexure 1 Segment Reporting							(Rs. in Lacs)
PARTICULARS	Consolidated						
	UNAUDITED					AUDITED	
	Quarter Ended			Half Year Ended		Year Ended	
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15	
a) Segmentwise Revenue And Results							
Revenue By Segment							
Shipping	187.29	-	181.26	187.29	290.35	302.23	
Logistics	16,836.18	16,311.93	16,592.09	33,148.11	31,037.56	66,279.88	
Freight Forwarding	463.22	463.42	601.78	926.64	1,448.15	2,377.26	
Others	520.30	3.76	0.06	524.06	5.71	27.26	
Total	18,006.99	16,779.11	17,375.19	34,786.10	32,781.77	68,986.63	
Less: Intersegment Revenue	3,725.55	3,222.49	3,428.35	6,948.04	6,629.22	14,398.30	
Total Revenue	14,281.44	13,556.62	13,946.84	27,838.06	26,152.55	54,588.33	
Segment Results							
Shipping	52.94	-	36.30	52.94	31.29	20.82	
Logistics	1,295.02	1,799.49	2,465.91	3,094.51	3,767.02	11,000.35	
Freight Forwarding	62.82	36.01	27.11	62.82	55.08	92.15	
Others	520.35	3.13	(0.50)	523.49	3.98	21.19	
Total	1,931.13	1,838.63	2,528.82	3,769.76	3,857.37	11,134.51	
Add : Other Income	1.09	39.37	72.88	40.46	119.95	203.66	
Less: i) Interest & Finance Charges	317.07	267.70	255.94	584.77	523.36	1,036.23	
ii) Unallocated Expenditure	-	-	-	-	-	-	
iii) Exceptional Items	-	-	-	-	2,955.93	2,878.57	
iv) Prior Year Adjustments	-	-	-	-	-	684.59	
Profit Before Tax	1,615.15	1,610.30	2,345.76	3,225.45	498.03	6,738.78	
Depreciation							
Shipping	15.31	-	8.54	15.31	34.16	31.51	
Logistics	314.54	266.06	250.68	580.60	590.74	1,033.35	
Freight Forwarding	0.41	0.41	0.43	0.82	1.21	1.98	
Unallocated	6.17	6.07	6.04	12.24	12.19	24.21	
Total	336.43	272.54	265.69	608.97	638.30	1,091.05	
b) Geographical Segment (Based On Location Of Customers)							
In India	11,159.78	11,298.70	11,743.34	22,458.48	21,554.83	45,018.38	
In Pakistan	208.44	73.94	152.66	282.38	229.23	437.77	
Rest Of The World	2,913.22	2,183.98	2,050.84	5,097.20	4,368.49	9,132.18	
Total	14,281.44	13,556.62	13,946.84	27,838.06	26,152.55	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.							

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lacs)		
	(UNAUDITED)		(AUDITED)
	As at 30th September 2015	As at 30th September 2014	As at 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2,195.75	2,195.75	2,195.75
Reserves and Surplus	20,241.34	11,874.05	17,252.56
Minority Interest	1,149.45	1,126.76	1,077.72
Non-Current Liabilities			
Long-term borrowings	11,771.93	6,220.89	7,968.53
Deferred tax liabilities (Net)	200.91	196.36	204.21
Long term provisions	1,269.87	1,281.70	1,147.12
Current Liabilities			
Short-term borrowings	5,087.40	2,913.51	2,712.11
Trade payables	3,131.24	3,005.62	1,990.70
Other current liabilities	4,149.50	2,988.52	3,244.21
Short-term provisions	99.73	-	499.10
Total	49,297.12	31,803.16	38,292.01
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	27,005.41	16,676.67	19,591.14
(ii) Intangible assets	0.21	0.24	0.25
Goodwill on Consolidation	59.48	-	-
Non-current investments	5,477.91	1.50	2,852.80
Other non-current assets	2,052.09	2,092.46	1,784.07
Current assets			
Current investments	1,864.88	1,627.70	419.61
Inventories	1,140.91	743.94	825.62
Trade receivables	7,977.87	6,338.93	8,289.21
Cash and cash equivalents	1,031.10	1,967.64	2,653.01
Short-term loans and advances	674.80	337.41	609.55
Other current assets	2,012.46	2,016.67	1,266.75
Total	49,297.12	31,803.16	38,292.01

