

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Consolidated Financial Results For The Quarter And Year Ended 31st March, 2015					
(Rs. in Lacs)					
Part - I	PARTICULARS	Consolidated			
		(UNAUDITED)		(AUDITED)	
		Quarter Ended		Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
1) Income From Operations					
a) Net Sales / Income From Operations	14,449.46	13,964.77	13,400.62	54,561.07	48,698.80
b) Other Operating Income	3.31	18.24	5.87	27.26	32.25
<b>Total</b>	<b>14,452.77</b>	<b>13,983.01</b>	<b>13,406.49</b>	<b>54,588.33</b>	<b>48,731.05</b>
2) Expenditure					
a) Employees Benefits Expense	944.49	904.66	907.58	3,679.92	3,780.20
b) Fuel Consumption	1,808.82	2,591.76	3,221.75	9,847.67	11,762.75
c) Port & Marine Dues	2,867.85	2,446.43	2,438.60	10,050.18	8,432.69
d) Stores & Spares	246.97	213.13	191.06	884.56	953.54
e) Dry Dock Expenditure (Net of Capitalisation)	-	(193.80)	124.35	-	486.43
f) Ocean Freight Charges	604.91	844.96	801.69	2,860.27	2,560.48
g) Transportation Expenses	1,662.38	1,896.16	1,459.82	7,264.64	7,153.58
h) Freight Forwarding	309.58	469.59	736.31	1,914.83	3,881.29
i) Depreciation	254.36	198.39	354.75	1,091.05	1,805.62
j) Other Expenses	1,608.50	1,479.50	1,654.95	5,860.70	5,149.70
<b>Total</b>	<b>10,307.86</b>	<b>10,850.78</b>	<b>11,890.86</b>	<b>43,453.82</b>	<b>45,966.28</b>
<b>3) Profit From Operations Before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>4,144.91</b>	<b>3,132.23</b>	<b>1,515.63</b>	<b>11,134.51</b>	<b>2,764.77</b>
4) Other Income					
a) Net Exchange Rate Fluctuation - Gain/(Loss)	20.48	(30.20)	(25.62)	20.48	-
b) Miscellaneous Income	(12.97)	106.40	65.16	183.18	162.19
<b>Total</b>	<b>7.51</b>	<b>76.20</b>	<b>39.54</b>	<b>203.66</b>	<b>162.19</b>
<b>5) Profit From Ordinary Activities Before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>4,152.42</b>	<b>3,208.43</b>	<b>1,555.17</b>	<b>11,338.17</b>	<b>2,926.96</b>
6) Finance Costs	257.48	255.39	274.88	1,036.23	1,181.64
<b>7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)</b>	<b>3,894.94</b>	<b>2,953.04</b>	<b>1,280.29</b>	<b>10,301.94</b>	<b>1,745.32</b>
8) Exceptional Items (Net of Provision for Impairment - Refer Note 8)	-	77.36	(1,909.91)	(2,878.57)	(1,909.91)
<b>9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)</b>	<b>3,894.94</b>	<b>3,030.40</b>	<b>(629.62)</b>	<b>7,423.37</b>	<b>(144.59)</b>
10) Prior Year Adjustments (Refer Note 4 & 5)	63.20	621.39	-	684.59	-
<b>11) Net Profit/(Loss) Before Tax (9-10)</b>	<b>3,958.14</b>	<b>3,651.79</b>	<b>(629.62)</b>	<b>8,107.96</b>	<b>(144.59)</b>
12) Tax Expense	186.13	167.22	171.64	563.95	287.03
<b>13) Net Profit/(Loss) For The Period (11-12)</b>	<b>3,772.01</b>	<b>3,484.57</b>	<b>(801.26)</b>	<b>7,544.01</b>	<b>(431.62)</b>
14) Minority Interest	1.90	4.15	28.63	36.46	28.63
<b>15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)</b>	<b>3,773.91</b>	<b>3,488.72</b>	<b>(829.89)</b>	<b>7,580.47</b>	<b>(460.25)</b>
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
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	11,661.90
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)					
- Basic (Net Of Tax)	16.75	10.06	(3.91)	27.42	(2.61)
- Diluted (Net Of Tax)	16.75	10.06	(3.91)	27.42	(2.61)

**Part - II**  
**A. PARTICULARS OF SHAREHOLDING**

1) Public Shareholding					
- Number Of Shares	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%
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	1,60,93,095	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%	100%
- Percentage Of Shares (As % Of The Total Share Capital Of The Company)	73.29%	73.29%	73.29%	73.29%	73.29%

**B. Investor Complaints**

Particulars	Three Months Ended On 31st March, 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	21
Disposed during the quarter	21
Remaining unsolved at the end of the quarter	Nil

**NOTES :-**

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 26, 2015. The financial results for the period have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.
- 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%
- During the year ended on March 31, 2015, 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 and containers, when they are retired from use.
 

As a result of the change, the charge on account of Depreciation for the period ended March 31, 2015, is lower by Rs.277.25 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 Rs. 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.
- 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:

Quantum of audit qualifications	Consolidated		Standalone	
	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14
Restated in 2013	651.10	621.39	651.10	621.39
Restated in 2014	651.10	(29.71)	651.10	(29.71)
Originally				
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)
After restatement				
Profit Before Tax	1,128.52	(114.88)	676.88	(684.44)
Profit After Tax	810.27	(140.91)	611.88	(781.05)



The Financial effects of the restatement are carried out in accounts in the current year 2014-15, as 'Prior Year Adjustments' of Rs. 6,21,39,370, to the extent they relate to the period upto March 31, 2014.

\* The qualifications of the Auditors, which have been given effect to in the Financial Statement, refer to:

- a) Treatment of borrowing cost not in accordance with the Accounting Standard 16 (Impact on profit is Rs. 152.30 lacs) and  
 b) Deferral of dry dock expenditure, instead of charging it off to Statement of Profit and Loss on incurrence (Impact on profit of Rs. 469.09 lacs) having a cumulative impact of Rs. 621.39 lacs for the period upto March 31, 2014.

5) Revenue of Rs. 63.20 lacs which was pertaining to the period prior to March 31st, 2014, recognised during the quarter and year ended on March 31, 2015 as 'Prior Year Adjustments'.

6) Segment Reporting (Refer Annexure 1)

7) As per the Company's accounting policy, the notional loss amounting to Rs.1,048.72 Lacs as on March 31, 2015 (including notional gain of Rs.5.34 lacs for this quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

8) Exceptional items :

- a) for the Dec-2014 quarter, represents adjustment to loss on sale of vessels for giving financial effect to the audit qualification, Rs. 77.36 Lacs  
 b) for the year ended on 31st March 2015, represents loss on sale of vessels in previous quarters (net of Provision for Impairment recognised during the year ended on March 31, 2014 Rs. 1909.91 lacs) Rs. 2878.57 lacs after adjusting effect of audit qualification as per (a) above  
 c) for the quarter and year ended on 31st March 2014, represents provision for Impairment recognised Rs (1909.91) lacs

9) During the quarter, the Company has purchased second hand vessel 'OEL Gujarat', sister vessel of 'SSL Mumbai' acquired in Q1 2014-15, at a cost of Rs.3,335 Lacs (\$ 5.4 Million).

10) The wholly owned subsidiary of the company had a policy, for its coastal operations, of recognising revenue when a ship sails. However, on analysing change in trend of business, it has decided to recognise revenue once a consignment is delivered to customer, in case of door-to-door and port-to-door type of consignments. Impact of change in accounting policy stated below:

- Reversal of revenue of Rs. 471.51 lacs;
- Reversal of expenses actually incurred for such cases of Rs. 346.08 lacs;
- Reduction in profit for the quarter and year ended on March 31, 2015 of Rs. 125.43 lacs.

11) The Board, in its meeting on February 11, 2015 declared interim dividend of Rs. 0.70/- per equity share. In addition, the Board, in its meeting on May 26th, 2015 proposed a final dividend of Rs. 1.30/- per equity share. The proposal is subject to the approval of shareholders at the Annual General Meeting.

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

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

PARTICULARS	UNAUDITED Quarter Ended			AUDITED Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
Net Sales / Income From Operations	8,261.13	7,302.78	7,245.89	29,074.81	24,816.26
Profit/(Loss) before Tax	3,527.31	2,608.96	(964.92)	5,413.02	(714.15)
Profit/(Loss) after Tax	3,502.31	1,558.67	(950.86)	5,328.02	(810.78)

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

For Shreyas Shipping and Logistics Limited



Place : Mumbai

Date : May 26, 2015

S. Ramakrishnan  
 Chairman & Managing Director

**Annexure 1**

**Segment Reporting**

(Rs. in Lacs)

PARTICULARS	Consolidated				
	(UNAUDITED) Quarter Ended			(AUDITED) Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
<b>a) Segmentwise Revenue And Results</b>					
Revenue By Segment					
Shipping	11.88	-	138.42	302.23	1,072.93
Logistics	18,236.64	17,005.68	15,251.81	66,279.86	54,654.26
Freight Forwarding	369.71	559.40	1,099.80	2,377.26	4,580.14
Others	3.31	16.24	5.87	27.26	32.25
<b>Total</b>	<b>18,621.54</b>	<b>17,583.32</b>	<b>16,495.90</b>	<b>68,986.63</b>	<b>60,339.58</b>
Less: Intersegment Revenue	4,168.77	3,600.31	3,089.41	14,398.30	11,608.53
<b>Total Revenue</b>	<b>14,452.77</b>	<b>13,983.01</b>	<b>13,406.49</b>	<b>54,588.33</b>	<b>48,731.05</b>
Segment Results					
Shipping	(10.83)	(1.97)	54.33	20.82	(86.77)
Logistics	4,135.62	3,100.04	1,723.81	11,000.35	2,755.85
Freight Forwarding	17.79	19.28	(267.71)	92.15	67.66
Others	2.33	14.86	5.20	21.19	29.03
<b>Total</b>	<b>4,144.91</b>	<b>3,132.23</b>	<b>1,515.63</b>	<b>11,134.61</b>	<b>2,764.77</b>
Add : Other Income	7.51	76.20	39.54	203.66	162.19
Less: i) Interest & Finance Charges	257.48	255.39	274.88	1,036.23	1,161.64
ii) Unallocated Expenditure	-	-	-	-	-
iii) Exceptional Items	-	(77.36)	1,909.91	2,878.57	1,909.91
iv) Prior Year Adjustments	63.20	621.39	-	684.59	-
<b>Profit Before Tax</b>	<b>3,831.74</b>	<b>3,030.40</b>	<b>(629.62)</b>	<b>6,738.78</b>	<b>(144.59)</b>
Depreciation					
Shipping	1.24	-	(16.93)	31.51	307.30
Logistics	246.75	191.97	366.58	1,033.35	1,478.12
Freight Forwarding	0.40	0.37	1.28	1.98	4.37
Unallocated	5.97	6.05	3.82	24.21	15.83
<b>Total</b>	<b>254.36</b>	<b>198.39</b>	<b>354.75</b>	<b>1,091.05</b>	<b>1,605.62</b>
<b>PARTICULARS</b>	<b>(UNAUDITED) Quarter Ended</b>			<b>(AUDITED) Year Ended</b>	
	<b>Mar-15</b>	<b>Dec-14</b>	<b>Mar-14</b>	<b>Mar-15</b>	<b>Mar-14</b>
<b>b) Geographical Segment (Based On Location Of Customers)</b>					
In India	11,739.56	11,723.89	10,797.70	45,018.38	36,188.80
In Pakistan	91.72	116.82	192.89	437.77	460.26
Rest Of The World	2,621.49	2,142.20	2,415.90	9,132.18	10,081.99
<b>Total</b>	<b>14,452.77</b>	<b>13,983.91</b>	<b>13,406.49</b>	<b>54,588.33</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.



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

PARTICULARS	(AUDITED)	
	As at 31st March 2015	As at 31st March 2014
<b>Equity And Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	17,252.56	11,661.80
<b>Minority Interest</b>	1,077.72	1,036.91
<b>Non-Current Liabilities</b>		
Long-term borrowings	7,988.53	6,826.21
Deferred tax liabilities (Net)	204.21	204.73
Long term provisions	1,147.12	1,251.53
<b>Current Liabilities</b>		
Short-term borrowings	2,712.11	2,923.47
Trade payables	1,890.70	2,764.07
Other current liabilities	3,244.21	4,010.79
Short-term provisions	499.10	392.15
<b>Total</b>	<b>38,292.01</b>	<b>33,179.51</b>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
(i) Tangible assets	19,591.14	20,776.70
(ii) Intangible assets	0.25	0.28
Non-current investments	2,852.80	1.50
Other non-current assets	1,784.07	1,679.96
<b>Current assets</b>		
<b>Current investments</b>	419.61	258.19
Inventories	825.62	847.08
Trade receivables	8,289.21	5,438.49
Cash and cash equivalents	2,853.01	1,776.02
Short-term loans and advances	809.56	233.08
Other current assets	1,268.75	1,869.20
<b>Total</b>	<b>38,292.01</b>	<b>33,179.51</b>

