

**SHREYAS SHIPPING AND LOGISTICS LIMITED**  
Consolidated Financial Results For The Quarter And Year ended 31st March, 2016

Part - I PARTICULARS	Consolidated				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
1) Income From Operations					
a) Net Sales	17,604.71	14,110.53	14,449.46	59,029.23	54,561.07
b) Other Operating Income	-	3.33	3.31	527.40	27.26
<b>Total</b>	<b>17,604.71</b>	<b>14,113.86</b>	<b>14,452.77</b>	<b>59,556.63</b>	<b>54,588.33</b>
2) Expenditure					
a) Employees Benefits Expense	1,346.38	1,359.71	944.49	5,197.58	3,679.92
b) Fuel etc	1,936.69	2,566.31	1,808.82	9,547.46	9,847.67
c) Port & Marine Dues	5,047.71	4,293.65	2,867.85	15,581.07	10,050.18
d) Stores & Spares	501.08	307.17	246.97	1,404.44	884.56
e) Dry Dock Expenditure (Net of Capitalisation) (Refer Note 4)	(400.05)	-	-	-	-
f) Ocean Freight Charges	1,251.61	420.84	604.91	3,367.16	2,860.27
g) Transportation Expenses	2,558.21	1,890.80	1,662.38	6,917.43	7,264.64
h) Freight Forwarding	330.36	374.78	309.58	1,499.95	1,914.83
i) Depreciation	906.14	355.30	254.36	1,870.41	1,091.05
j) Other Expenses	2,389.48	1,992.90	1,608.50	8,111.87	5,860.70
<b>Total</b>	<b>15,867.61</b>	<b>13,561.46</b>	<b>10,307.86</b>	<b>53,497.37</b>	<b>43,453.82</b>
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,737.10	552.40	4,144.91	6,059.26	11,134.51
4) Other Income					
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(46.42)	(68.93)	20.48	(198.19)	20.48
b) Miscellaneous Income	324.67	63.99	(12.97)	511.96	183.18
<b>Total</b>	<b>278.25</b>	<b>(4.94)</b>	<b>7.51</b>	<b>313.77</b>	<b>203.66</b>
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	2,015.35	547.46	4,152.42	6,373.03	11,338.17
6) Finance Costs	318.28	315.43	257.48	1,218.48	1,036.23
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,697.07	232.03	3,894.94	5,154.55	10,301.94
8) Exceptional Items (Net of Provision for Impairment) Refer Note 5)	-	-	-	-	(2,878.57)
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)	1,697.07	232.03	3,894.94	5,154.55	7,423.37
10) Prior Year Adjustments (Refer Note 3)	10.51	-	63.20	10.51	684.59
11) Net Profit/ (Loss) Before Tax (9-10)	1,686.56	232.03	3,831.74	5,144.04	6,738.78
12) Tax Expense	179.23	(57.71)	186.13	194.32	563.95
13) Net Profit/ (Loss) For The Period (11-12)	1,507.33	289.74	3,645.61	4,949.72	6,174.83
14) Minority Interest (Refer Note 12)	(3.33)	12.62	1.90	30.64	36.46
15) Net Profit/ (Loss) After Taxes And Minority Interest (13-14)	1,510.66	277.12	3,643.71	4,919.08	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
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	21,674.30	17,252.56
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)					
- Basic	6.74	1.13	16.75	21.88	27.42
- Diluted	6.74	1.13	16.75	21.88	27.42

**NOTES :-**

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 26, 2016. The financial results for the period/year have been subjected to audit by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

2) The Board of Directors has declared dividend, for the financial year 2015-16, of Rs. 1.30/- per equity share (13%).

3) 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.

**4) Changes in Accounting Policies :**

i) As required by Note 4(a) of Schedule II and the Guidance Note on Accounting for Depreciation in Companies in the Context of Schedule II to the Companies Act, the Holding Company has treated 'Dry Dock and Special Survey expenditure' as a Separate Component of fleet to be depreciated over the useful life as against the practice of charging off to statement of profit and loss on occurrence. Had the earlier practices been followed, a) Dry Dock expenses would have been higher by Rs 679.94 Lacs b) Depreciation would have been lower by Rs 161.59 Lacs c) Fixed Assets would have been lower by Rs 518.35 Lacs & d) Profit for the year would have been lower by Rs 518.35 Lacs.

ii) The Freight income was earlier recognized on completion of the voyage leg. To fall in line with the requirements of IND-AS, which becomes applicable to this Company with effect from 1st April 2017, the Holding Company has changed its Accounting policy in this regard to recognise revenue based on percentage of completion considering voyage days as the basis. In view of this the Revenue for the year is more by Rs 246.77 Lacs, expenses for the year are more by Rs 117.50 Lacs and Profit for the year is higher by Rs 129.27 Lacs (with consequential effect on unfinished voyage Income & expense in current liabilities & current assets)

iii) During the year, the Subsidiary company has segregated its billing for domestic services (except end to end logistic services) between sea freight and road transportation income where the services are provided together. As a consequence, the recognition of revenue in such cases has been changed in respect of sea freight, to recognise income once the ship moves out of place of loading as in the case of other sea freight offered as individual service. This used to be recognised till previous year on the completion of entire service i.e. both sea and road legs. However this has no material impact in the consolidated financial statement.

5) As per the Company's accounting policy, the notional loss amounting to Rs. 1,147.65 Lacs as on March 31, 2016 (including notional gain of Rs. 17.62 lacs for this quarter and loss of Rs. 98.93 lacs for the year ended March 31, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

6) Exceptional items for the year ended on 31st March 2015 and Period ended on December 31 2014, mainly represent loss on sale of vessels (net of Provision for impairment recognised during the year ended on March 31, 2014).

7) SEBI had 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. Effect of restatement of audit qualifications amounted to Rs 621.39 lacs which had been disclosed as prior period expenditure for the year ended March 31, 2015.

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

9) Segment Reporting (Refer Annexure 1)

10) Additional information on Standalone Financial Results are as follows;

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
Net Sales / Income From Operations	8,204.39	7,353.14	8,261.13	31,299.99	29,074.81
Profit/(Loss) before Tax	1,412.90	428.42	3,527.32	5,018.17	5,413.01
Profit/(Loss) after Tax	1,334.32	413.12	3,502.32	4,867.79	5,328.01

11) The full format of the Quarterly / Year ended Standalone Financial Results are available on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com> and also on the Company's website at <http://www.transworld.com/shreyas>

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

13) The figures for march quarter are the total figure for year ended March, less cumulative reviewed figures for 9 months ended December.



*[Signature]*  
For Shreyas Shipping and Logistics Limited

S. Ramakrishnan  
Chairman & Managing Director

Place : Mumbai  
Date : May 26, 2016

**Annexure 1**  
**Segment Reporting**

(Rs. in Lacs)

PARTICULARS	Consolidated				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
<b>a) Segmentwise Revenue And Results</b>					
Revenue By Segment					
Shipping	-	-	11.88	187.29	302.23
Logistics	22,124.59	18,020.58	18,236.64	73,293.28	66,279.88
Freight Forwarding	415.99	434.97	369.71	1,777.60	2,377.26
Others	-	3.34	3.31	527.40	27.26
<b>Total</b>	<b>22,540.58</b>	<b>18,458.89</b>	<b>18,621.54</b>	<b>75,785.57</b>	<b>68,986.63</b>
Less: Intersegment Revenue	4,935.87	4,345.03	4,168.77	16,228.94	14,398.30
<b>Total Revenue</b>	<b>17,604.71</b>	<b>14,113.86</b>	<b>14,452.77</b>	<b>59,556.63</b>	<b>54,588.33</b>
Shipping	-	-	(10.83)	52.94	20.82
Logistics	1,631.58	457.71	4,135.62	5,183.80	11,000.35
Freight Forwarding	105.52	91.97	17.79	260.31	92.15
Others	-	2.72	2.33	526.21	21.19
<b>Total</b>	<b>1,737.10</b>	<b>552.40</b>	<b>4,144.91</b>	<b>6,059.26</b>	<b>11,134.51</b>
Add : Other Income	278.25	(4.94)	7.51	313.77	203.66
Less: i) Interest & Finance Charges	318.28	315.43	257.48	1,218.48	1,036.23
ii) Unallocated Expenditure	-	-	-	-	-
iii) Exceptional Items	-	-	-	-	2,878.57
iv) Prior Year Adjustments	10.51	-	63.20	10.51	684.59
<b>Profit Before Tax ( before minority interest)</b>	<b>1,686.56</b>	<b>232.03</b>	<b>3,831.74</b>	<b>5,144.04</b>	<b>6,738.78</b>
Depreciation					
Shipping	-	-	1.24	15.31	31.51
Logistics	899.01	348.68	246.75	1,828.29	1,033.35
Freight Forwarding	0.90	0.41	0.40	2.13	1.98
Unallocated	6.23	6.21	5.97	24.68	24.21
<b>Total</b>	<b>906.14</b>	<b>355.30</b>	<b>254.36</b>	<b>1,870.41</b>	<b>1,091.05</b>

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
<b>b) Geographical Segment (Based On Location Of Customers)</b>					
In India	16,304.55	12,521.83	11,739.56	51,284.86	45,018.38
Rest Of The World	1,300.16	1,592.03	2,713.21	8,271.77	9,569.95
<b>Total</b>	<b>17,604.71</b>	<b>14,113.86</b>	<b>14,452.77</b>	<b>59,556.63</b>	<b>54,588.33</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 2016	As at 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	21,674.30	17,252.56
<b>Minority Interest</b>	1,203.36	1,077.72
<b>Non-Current Liabilities</b>		
Long-term borrowings	11,913.41	7,968.53
Deferred tax liabilities (Net)	197.67	204.21
Long term provisions	1,291.31	1,147.12
<b>Current Liabilities</b>		
Short-term borrowings	6,267.49	2,712.11
Trade payables		
Due to Micro and Small Enterprises	5.98	6.74
Due to Others	3,193.43	1,983.96
Other current liabilities	5,371.06	3,244.21
Short-term provisions	407.26	499.11
<b>Total</b>	<b>53,721.02</b>	<b>38,292.02</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<i>Fixed assets</i>		
(i) Tangible assets	28,740.39	19,591.14
(ii) Intangible assets	13.15	0.25
Goodwill on Consolidation	59.48	0.00
Non-current investments	5,145.10	2,852.80
Other non-current assets	2,269.31	1,784.07
<b>Current assets</b>		
Current investments	1,408.48	419.61
Inventories	1,045.25	825.62
Trade receivables	11,518.33	8,289.21
Cash and cash equivalents	719.52	2,653.01
Short-term loans and advances	999.62	609.55
Other current assets	1,802.39	1,266.76
<b>Total</b>	<b>53,721.02</b>	<b>38,292.02</b>

