

Ref No.: nm/2017

 Date: 25th May, 2017

Mr. Girish Joshi, GM Department of Corporate Services BSE Limited Corporate Relations Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. BSE Scrip Code: 520151	Mr. Avinash Kharkar – AVP Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: SHREYAS
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Dear Sir,

Sub: Outcome of the Board Meeting held on 25th May, 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 25th May, 2017 which commenced at 11.30 am and concluded at 01.25 pm approved the following:

1. The Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended on 31st March, 2017 as recommended by the Audit Committee.
2. Subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2017 of Rs. 1.00/- per equity share (10%) on 21,957,533 equity shares of Rs 10/- each.
3. The appointment of Capt. Vivek Kumar Singh as the Executive Director on the Board of Directors of the Company with effect from 25th May, 2017. Capt. Singh shall continue his role as the Chief Executive Officer (as well as Key Managerial Personnel) of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Audited financial results (stand alone and consolidated) for the quarter and year ended 31st March, 2017.
2. Audit Report from the Statutory Auditors of the Company M/s PKF Sridhar and Santhanam LLP, Chartered Accountants on the said accounts.



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Pursuant to proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors of the Company M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants has issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Statements of the Company.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping & Logistics Ltd


Namrata Malushte
Company Secretary



Encl: a/a

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Financial Results For The Quarter & Year ended 31st March, 2017					
Part - I					
PARTICULARS	Standalone				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
1) Income From Operations					
a) Net Sales	9,561.42	9,667.85	8,204.39	36,648.11	30,772.59
b) Other Operating Income	36.00	0.01	-	368.07	527.40
Total	9,597.42	9,667.86	8,204.39	37,016.18	31,299.99
2) Expenditure					
a) Employees Benefit Expenses	1,239.96	1,104.38	1,032.33	4,511.74	3,810.88
b) Fuel etc.	2,855.03	2,851.17	1,936.69	10,748.47	9,547.46
c) Port & Marine Dues	1,596.45	1,173.87	2,160.19	6,792.03	6,681.19
d) Charter Hire and Ocean Freight Charges	1,536.04	1,800.62	-	5,562.91	252.29
e) Stores & Spares	199.11	300.99	501.08	1,507.57	1,404.44
f) Depreciation	248.92	587.42	824.13	1,755.72	1,598.76
g) Other Expenses	698.74	689.89	374.14	2,791.60	2,402.70
Total	8,374.25	8,508.34	6,828.56	33,670.04	25,697.72
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,223.17	1,159.52	1,375.83	3,346.14	5,602.27
4) Other Income					
a) Net Exchange Rate Fluctuation - Gain/(Loss)	89.38	(73.70)	(49.31)	(45.11)	(202.01)
b) Miscellaneous Income	137.53	99.43	323.36	557.23	508.85
Total	226.91	25.73	274.05	512.12	306.84
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,450.08	1,185.25	1,649.88	3,858.26	5,909.11
6) Finance Costs	244.25	259.56	236.98	996.36	890.94
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,205.83	925.69	1,412.90	2,861.90	5,018.17
8) Exceptional Items (Refer Note 4)	(2,319.70)	-	-	(2,319.70)	-
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)	(1,113.87)	925.69	1,412.90	542.20	5,018.17
10) Tax Expense	50.62	17.00	78.58	134.65	150.38
11) Net Profit/ (Loss) For The Period (9-10)	(1,164.49)	908.69	1,334.32	407.55	4,867.79
12) 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
13) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	21,284.24	20,480.43
14) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)					
a) Basic And Diluted Before Extraordinary Items	(5.30)	4.14	6.08	1.86	22.17
b) Basic And Diluted After Extraordinary Items	(5.30)	4.14	6.08	1.86	22.17

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2017. The financial results for the year have been audited by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
- The Board, in its meeting on May 25th, 2017 proposed a dividend of Re.1 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- Segment Reporting (Refer Annexure 1).
- As per the Company's accounting policy, the notional loss amounting to Rs.751.39 Lacs as on March 31, 2017 (including notional gain of Rs 251.50 lacs for this quarter and notional gain of Rs.396.26 lacs for the Year ended March 31, 2017) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
- The Company has sold the vessel "SSL Trust" during this quarter.
- Previous period/quarter figures have been regrouped/recast, wherever necessary.

Place : Mumbai
Date : May 25, 2017

For Shreyas Shipping and Logistics Limited



S. Ramakrishnan
Chairman & Managing Director

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Financial Results For The Quarter & Year ended 31st March, 2017					
Annexure 1					
Segment Reporting					
PARTICULARS	Standalone				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
A) Segment wise Revenue And Results					
Revenue By Segment					
Shipping	-	90.72	-	454.85	187.29
Logistics	9,561.42	9,577.13	8,204.39	36,193.26	30,585.30
Others	36.00	0.01	-	368.07	527.40
Total Revenue	9,597.42	9,667.86	8,204.39	37,016.18	31,299.99
Segment Results					
Shipping	-	(90.16)	-	(220.54)	52.94
Logistics	1,187.17	1,250.25	1,375.83	3,199.81	5,023.13
Others	36.00	(0.57)	-	366.87	526.20
Total Results	1,223.17	1,159.52	1,375.83	3,346.14	5,602.27
Add : Other Income	226.91	25.73	274.05	512.12	306.84
Less: i) Interest & Finance Charges	244.25	259.56	236.98	996.36	890.94
ii) Exceptional Items	2,319.70	-	-	2,319.70	-
iii) Prior Year Adjustments	-	-	-	-	-
Profit Before Tax	(1,113.87)	925.69	1,412.90	542.20	5,018.17
Depreciation					
Shipping	-	102.76	-	296.17	15.31
Logistics	242.66	478.43	817.90	1,434.43	1,558.77
Unallocated	6.26	6.23	6.23	25.12	24.68
Total	248.92	587.42	824.13	1,755.72	1,598.76
PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
B) Geographical Segment-Revenue (Based On Location Of Customers)					
In India	7,781.88	8,840.91	6,904.23	31,990.42	26,743.41
Rest of the world	1,815.54	826.95	1,300.16	5,025.76	4,556.58
Total	9,597.42	9,667.86	8,204.39	37,016.18	31,299.99
i) The Company operates in two business segments viz Shipping and Logistics.					
ii) Shipping comprises Charter hire					
iii) Logistics includes Feeder , Domestic and Regional Services.					
iv) 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.					



SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter & Year ended 31st March, 2017
STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(AUDITED)	
	As at 31st March 2017	As at 31st March 2016
Equity And Liabilities		
Shareholder's Funds		
Share Capital	2,195.75	2,195.75
Reserves And Surplus	21,284.24	20,480.43
Non-Current Liabilities		
Long-Term Borrowings	11,501.73	10,522.29
Long-Term Provisions	781.50	1,202.26
Current Liabilities		
Short Term Borrowings	3,448.10	3,636.47
Trade Payables		
A) Due to Micro and Small Enterprises (excluding interest)	11.55	5.97
B) Due to Others	4,669.37	2,548.71
Other Current Liabilities	4,087.28	2,747.67
Short-Term Provisions	33.93	357.62
Total	48,013.45	43,697.17
Assets		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	26,326.60	25,173.51
(ii) Intangible Assets	-	-
Non-Current Investments	4,841.01	6,095.10
Other Non-Current Assets	1,603.65	1,058.87
Current Assets		
Current Investments	716.84	1,340.90
Inventories	1,313.17	1,045.25
Trade Receivables	8,561.72	6,983.10
Cash And Cash Equivalents	1,081.54	567.85
Short-Term Loans And Advances	2,517.46	600.40
Other Current Assets	1,051.46	832.19
Total	48,013.45	43,697.17



INDEPENDENT AUDITOR'S REPORT

To the members of Shreyas Shipping and Logistics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shreyas Shipping and Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

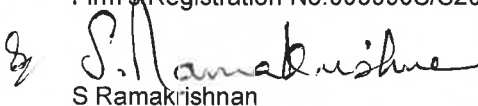
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.
 - ii. The company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 30 to the financial statements.
 - iii. There have been no delays in transferring amounts to the Investor Education and Protection Fund by the Company.
 - iv. Based on the information and explanations provided to us, the Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. However, as stated in note 41 to the standalone financial statements amounts aggregating to Rs. 22,500 as represented to us by the Management have been received from transactions which are not permitted.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018


S Ramakrishnan

Partner

Membership No.018967

Place of Signature: Mumbai

Date: 25th May 2017

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of verifying fixed assets which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Fixed assets have been physically verified by the management during the year as per the said program. As informed, discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) There are no immoveable properties held in the name of the company and hence, clause (i)(c) of the order does not apply.
- (ii) As explained to us, the Company has conducted physical verification of inventories at reasonable intervals. As informed, discrepancies noticed on such verification were not material.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) Based on our audit procedures & according to the information and explanation given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Act have been complied with.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Act.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues with the appropriate authorities. The company is not registered under Value Added Tax and Excise Duty regulations. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and any other statutory dues were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable. The company is not registered under sales tax laws.
 - (b) According to the information and explanation given to us, there were no dues relating to income tax / service tax, which have not been deposited on account of any dispute. The particulars of dues of duties of customs as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

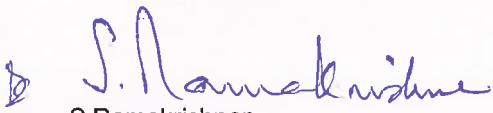
Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom Duty on conversion of Vessel into Coastal	31,42,595	Financial year 2012-13	Additional Commissioner of Customs, Kandla

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Customs Act, 1962	Custom Duty on conversion of Vessel into Coastal	16,22,674	Financial year 2012-13	Directorate of Revenue Intelligence, Ahmedabad
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- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, no moneys have been raised by way of Initial Public Offer (IPO) or Further Public Offer (FPO) (including debt instrument) and moneys raised through term loans during the year were applied for the purposes for which those are raised.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based on our audit procedures and as per the information and explanations given to us, Managerial remuneration paid or provided during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) Based on our audit procedures and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares/ fully or partly convertible debentures during the year and hence, reporting under this clause is not applicable.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


S Ramakrishnan
Partner
Membership No.018967
Place of Signature: Mumbai
Date: 25th May 2017

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

B

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



S Ramakrishnan

Partner

Membership No.018967

Place of Signature: Mumbai

Date: 25th May 2017

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Consolidated Financial Results For The Quarter & Year ended 31st March, 2017					
(Rs. in Lacs)					
Part - I	PARTICULARS	Consolidated			
		AUDITED	UNAUDITED	AUDITED	AUDITED
		Quarter Ended		Year Ended	
		Mar-17	Dec-16	Mar-16	Mar-17
1) Income From Operations					
a) Net Sales		18,431.18	19,326.66	17,604.71	71,734.26
b) Other Operating Income		36.00	0.01	-	368.07
Total		18,467.18	19,326.67	17,604.71	72,102.33
2) Expenditure					
a) Employees Benefits Expense		1,472.38	1,400.32	1,346.38	5,693.93
b) Fuel etc		2,855.03	2,851.17	1,936.69	10,748.47
c) Port & Marine Dues		4,744.14	3,844.01	5,047.71	18,011.82
d) Stores & Spares		199.11	300.99	501.08	1,502.82
e) Charter Hire and Ocean Freight Charges		1,768.34	3,221.25	1,251.61	8,146.81
f) Transportation Expenses		3,051.88	3,024.97	2,558.21	11,345.47
g) Freight Forwarding		-	79.45	330.36	559.25
h) Depreciation		310.76	684.17	906.14	2,090.31
i) Other Expenses		2,444.40	2,382.17	1,989.43	9,233.99
Total		16,846.04	17,788.50	15,867.61	67,332.87
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)		1,621.14	1,538.17	1,737.10	4,769.46
4) Other Income					
a) Net Exchange Rate Fluctuation - Gain/(Loss)		89.38	(74.05)	(46.42)	(46.17)
b) Miscellaneous Income		176.80	102.63	324.67	604.71
Total		266.18	28.58	278.25	558.54
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)		1,887.32	1,566.75	2,015.35	5,328.00
6) Finance Costs		313.99	352.09	318.28	1,336.34
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before		1,573.33	1,214.66	1,697.07	3,991.66
8) Exceptional Items (Refer Note 2)		(2,319.70)	-	-	(2,319.70)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)		(746.37)	1,214.66	1,697.07	1,671.96
10) Prior Year Adjustments		111.05	10.63	10.51	121.68
11) Net Profit/(Loss) Before Tax (9-10)		(857.42)	1,204.03	1,686.56	1,550.28
12) Tax Expense		151.58	135.75	179.23	537.40
13) Net Profit/(Loss) For The Period (11-12)		(1,009.00)	1,068.28	1,507.33	1,012.88
14) Minority Interest Profit/(Loss)		-	3.63	(3.33)	-
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)		(1,009.00)	1,064.65	1,510.66	1,012.88
16) Share of Profit/(Loss) in Associate Company		14.68	-	-	14.68
17) Profit for the year (after consideration of Share of Profit of Associate Company) (15+16)		(994.32)	1,064.65	1,510.66	1,027.56
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		-	-	-	24,239.37
18) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)					
a) Basic And Diluted Before Extraordinary Items		(4.53)	4.67	6.74	4.68
b) Basic And Diluted After Extraordinary Items		(4.53)	4.67	6.74	4.68
NOTES :-					
1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2017. The financial results for the year have been audited by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.					
2) The Company has sold the vessel "SSL Trust" during this quarter.					
3) As per the Company's accounting policy, the notional loss amounting to Rs.75.31 Lacs as on March 31, 2017 (including notional gain of Rs 251.50 lacs for this quarter and notional gain of Rs.396.26 lacs for the Year ended March 31, 2017) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.					
4) The Board, in its meeting on May 25th, 2017 proposed a dividend of Re.1 per equity share. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.					
5) SRS Freight Management Ltd (SRS FML), formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd which had Equity Ownership of 51.17% has been Sold on October 28,2016.					
6) During the year, the Subsidiary of the Company, Shreyas Relay Systems Ltd has acquired all except 1 share of Balaji Shipping Lines & FZCO, Dubai (BSL) for consideration other than cash which was approved at Board Meeting dated March 9, 2017 & EGM dated March 10,2017. Post this transaction, the percentage of Share Holding of the Company in the Subsidiary has come down from 100% to 29.22%.In view of this the Subsidiary has now become an Associate of the Company.					
7) Segment Reporting (Refer Annexure 1).					
8) Additional information on Standalone Financial Results are as follows;					
(Rs. in Lacs)					
PARTICULARS		AUDITED	UNAUDITED	AUDITED	AUDITED
		Quarter Ended		Year Ended	
		Mar-17	Dec-16	Mar-16	Mar-17
		Mar-17	Dec-16	Mar-16	Mar-17
Net Sales / Income From Operations		9,597.42	9,667.86	8,204.39	37,016.18
Profit/(Loss) before Tax		(1,113.87)	925.69	1,412.90	542.20
Profit/(Loss) after Tax		(1,164.49)	908.69	1,334.32	407.55
9) 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					
10) Minority interest represents their share in profit/ losses of one of the subsidiaries.					
11) Previous period/quarter figures have been regrouped/recast, wherever necessary.					
 For Shreyas Shipping and Logistics Limited					
S. Ramakrishnan Chairman & Managing Director					
Place : Mumbai Date : May 25, 2017					

Annexure 1					
Segment Reporting					
PARTICULARS	Consolidated				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
(Rs. in Lacs)					
a) Segmentwise Revenue And Results					
Revenue By Segment					
Shipping	-	90.72	-	454.85	187.29
Logistics	24,216.70	23,814.27	22,124.59	90,645.17	73,293.28
Freight Forwarding	15.53	93.28	415.99	671.94	1,777.60
Others	35.00	0.01	-	368.07	527.40
Total	24,268.24	23,998.28	22,540.58	92,140.02	75,785.57
Less: Intersegment Revenue	5,801.05	4,671.61	4,935.87	20,037.69	16,228.94
Total Revenue	18,467.18	19,326.67	17,604.71	72,102.33	59,556.63
Segment Results					
Shipping	-	(90.16)	-	(220.54)	52.94
Logistics	1,571.12	1,621.67	1,631.58	4,590.21	5,183.80
Freight Forwarding	12.95	7.23	105.52	31.85	260.31
Others	37.07	(0.57)	-	367.94	526.21
Total Results	1,621.14	1,538.17	1,737.10	4,769.46	6,059.26
Add : Other Income	266.18	28.58	278.25	558.54	313.77
Less: i) Interest & Finance Charges	313.99	352.09	318.28	1,336.34	1,218.48
ii) Unallocated Expenditure	-	-	-	-	-
iii) Exceptional Items	2,441.38	-	-	2,441.38	-
iv) Prior Year Adjustments	(10.63)	10.63	10.51	-	10.51
Profit Before Tax (before minority interest)	(857.42)	1,204.03	1,686.56	1,550.28	5,144.04
Depreciation					
Shipping	-	102.76	-	296.17	15.31
Logistics	304.49	575.13	899.01	1,768.69	1,828.29
Freight Forwarding	-	0.05	0.90	0.32	2.13
Unallocated	6.26	6.23	6.23	25.12	24.68
Total	310.76	684.17	906.14	2,090.31	1,870.41
B) Geographical Segment-Revenue (Based On Location Of Customers)					
In India	14,734.61	17,257.98	16,304.55	62,645.98	51,284.86
Rest Of The World	3,732.57	2,068.69	1,300.16	9,456.35	8,271.77
Total	18,467.18	19,326.67	17,604.71	72,102.33	59,556.63
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 2017	As at 31st March 2016	
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2,195.75	2,195.75	
Reserves and Surplus	24,239.37	21,674.30	
Minority Interest		1,203.36	
Non-Current Liabilities			
Long-term borrowings	11,501.73	11,913.41	
Deferred tax liabilities (Net)	-	197.67	
Long term provisions	781.50	1,291.31	
Current Liabilities			
Short-term borrowings	3,448.10	6,267.49	
Trade payables			
Due to Micro and Small Enterprises	11.55	5.98	
Due to Others	4,669.38	3,193.43	
Other current liabilities	4,087.28	5,371.06	
Short-term provisions	33.92	407.26	
Total	50,968.58	53,721.02	
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	26,326.60	28,740.39	
(ii) Intangible assets	-	13.15	
Goodwill on Consolidation	-	59.48	
Non-current investments	7,796.14	5,145.10	
Other non-current assets	1,603.65	2,269.31	
Current assets			
Current investments	716.84	1,408.48	
Inventories	1,313.17	1,045.25	
Trade receivables	8,561.72	11,518.33	
Cash and cash equivalents	1,081.54	719.52	
Short-term loans and advances	2,517.46	999.62	
Other current assets	1,051.46	1,802.39	
Total	50,968.58	53,721.02	



INDEPENDENT AUDITOR'S REPORT

To the members of Shreyas Shipping and Logistics Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Shreyas Shipping and Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries / associates (the Holding Company and its subsidiaries / associates together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. One of the subsidiaries of the associate (in which the group has 29.22% stake) had a different accounting policy in case of valuation of containers and accounting for its depreciation up to 31st March 2016 and brought its accounting policy in line with the parent company's policy prospectively with effect from 1st April 2016. The Management is of the view that it is not practicable to adopt uniform accounting policy retrospectively resulting in no adjustment being made to fixed assets, accumulated depreciation and opening retained earnings in respect of revaluation carried out earlier amounting to Rs. 9,74,99,936.

Our opinion is not modified in respect of this matter

Other Matters

- (a) We did not audit the consolidated financial statements of Balaji Shipping Lines FZCO, Dubai, whose financial statements reflect total assets of Rs.2,94,14,52,352 as at 31st March, 2017, total revenues of Rs.6,16,72,053 and net cash flows amounting to Rs.Nil for the period 27th to 31st March 2017. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
- (b) We did not audit the financial statements of SRS Freight Management whose financial statements reflect total revenues of Rs.6,72,47,238 and net cash inflows amounting to Rs.21,55,870 for the period 1st April 2016 to 28th October 2016 as considered in the consolidated financial statements since the subsidiary has been sold on 28th October 2016. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- (c) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary / associate companies, none of the directors of the Group companies, is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group excluding companies incorporated outside India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 [Contingent Liabilities] to the financial statements
 - ii. The Holding Company has derivative contracts but no long term contracts. There are no material foreseeable losses for which the Holding Company is required to make a provision under applicable law or accounting standards. Refer to Note 2(h) and 33 to the financial statements in respect of such items as it relates to the Group.
 - iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. Based on the information and explanations provided to us, the group has provided the requisite disclosures in its financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the group Companies in India. However, as stated in notes 40 to the financial statements amounts aggregating to Rs.22,500 as represented to us by the Management have been received from transactions which are not permitted.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



S Ramakrishnan

Partner

Membership No.018967

Place of Signature: Mumbai

Date: 25th May 2017

Annexure A

Referred to in paragraph 1(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shreyas Shipping and Logistics Limited hereinafter (referred to as the "Holding Company") and its subsidiary / associate companies (the Holding Company and its subsidiaries / associates together referred to as the "Group"), as of 31st March 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary / associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary / associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018



S Ramakrishnan
Partner
Membership No.018967
Place of Signature: Mumbai
Date: 25th May 2017