

Ref No.: nm/2013

Date: 27th May, 2013

The Bombay Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

K.A.: Mr. S. Subramanian; DCS- CRD

Dear Sir,

Sub: Audited Financial results for the quarter and year ended 31st March, 2013

Pursuant to clause 41 of the Listing agreement, please find enclosed herewith audited financial results for the quarter and year ended 31st March, 2013 which were taken on record by the Board of Directors at its meeting held on 27th May, 2013 at Mumbai.

The Board of Directors at its meeting held on 27th May, 2013 has recommended, subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2013 of Re. 0.60/- per equity share (6%) on 21,957,533 equity shares of Rs 10/- each.

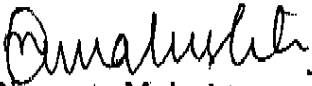
Please find enclosed herewith the press release dated 27th May, 2013 for the information of our valued investors.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping & Logistics Ltd


Namrata Malushte
Company Secretary



Encl: a/a

cc: National Stock Exchange of India Limited

SHREYAS SHIPPING & LOGISTICS LIMITED					
Financial Results for the Quarter & Year ended on 31st March, 2013					
(Rs. In Lacs)					
Part - I	PARTICULARS	Standalone			
		(UNAUDITED)			(AUDITED)
		Quarter ended			Year ended
		Mar-13	Dec-12	Mar-12	Mar-13
1) Income from operations					
a) Net sales / Income from Operations		5,855.02	5,707.58	4,307.03	20,027.37
b) Other Operating Income		12.00	9.06	15.95	44.85
c) Duty Credit Entitlement		350.15	-	-	359.15
Total		6,217.17	5,716.64	4,322.98	20,431.37
2) Expenditure					
a) Employees cost		660.40	701.39	502.10	2,864.58
b) Fuel consumption		2,287.42	2,414.21	2,012.09	9,312.04
c) Ocean freight		0.00	-	53.74	227.42
d) Port & marine dues		780.25	736.98	486.74	2,671.44
e) Stores & spares		178.54	237.48	131.67	824.45
f) Dry Dock expenditure		62.14	48.73	38.06	180.04
g) Depreciation		384.59	371.00	326.30	1,402.79
h) Other expenditure		467.88	413.74	300.81	1,625.10
Total		4,820.28	4,922.59	3,920.47	18,085.86
3) Profit from operations before other income, finance costs & exceptional items (1-2)		807.40	799.25	402.51	1,706.11
4) Other Income					
a) Foreign gain (net)		(4.80)	3.38	(41.55)	105.72
b) Miscellaneous income		4.46	45.71	22.20	96.03
c) Dividend Income from subsidiary		-	-	108.80	218.80
Total		(0.34)	49.09	89.45	201.75
5) Profit from ordinary activities before finance costs & exceptional items (3+4)		807.06	848.34	491.96	1,907.86
6) Finance costs		205.40	(94.12)	107.28	669.88
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)		601.66	942.46	384.68	1,237.98
8) Exceptional Items		-	-	-	-
9) Profit/(Loss) from ordinary activities before tax (7-8)		601.66	942.46	384.68	1,237.98
10) Tax expense		49.49	6.55	(28.13)	65.00
11) Net Profit/(Loss) for the period (9-10)		552.17	935.91	412.81	1,172.98
12) Paid up Share Capital					
Equity Share Capital (Face value of Rs 10/- each)		2195.75	2195.75	2195.75	2,195.75
Preference Share Capital (Face value of Rs 100/- each)		-	-	-	-
13) Reserves excluding Revaluation Reserve as per last Audited balance sheet		-	-	-	12,723.05
14) Earnings Per Share (EPS) of Rs 10 each/- (not annualised)					
a) Basic and diluted before Extraordinary Items (Net of Tax)		2.97	0.63	2.70	5.75
b) Basic and diluted after Extraordinary Items (Net of Tax)		2.97	0.63	2.70	5.75
Part - II					
A. PARTICULARS OF SHAREHOLDING					
1) Public Shareholding					
- Number of Shares		58,64,488	58,64,488	58,64,488	58,64,488
- Percentage of Shareholding		26.71%	26.71%	26.71%	26.71%
2) Promoters and promoter group Shareholding					
a) Fledged/Unfledged					
- Number of Shares		-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)		-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)		-	-	-	-
b) Non-fledged					
- Number of Shares		1,60,93,095	1,60,93,095	1,60,93,095	1,60,93,095
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)		100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)		73.29%	73.29%	73.29%	73.29%
B. Investor complaints					
Particulars				8 months ended on 31-Mar-2013	
Pending at the beginning of the quarter				Nil	
Received during the quarter				7	
Disposed during the quarter				7	
Remaining unsolved at the end of the quarter				Nil	





PARTICULARS		STATEMENT OF ASSETS & LIABILITIES	
PARTICULARS	As at 31st March 2012	As at 31st March 2012	As at 31st March 2012
I EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2,195.75	2,195.75	2,195.75
Reserves and Surplus	12,728.05	12,728.05	12,157.27
Non-current liabilities			
Long term borrowings	8,171.19	8,171.19	4,793.92
Long term provisions	3,78.03	3,78.03	33.16
Current liabilities			
Short term borrowings	489.86	489.86	1,247.41
Trade payables	1,662.07	1,662.07	1,657.13
Other current liabilities	2,142.41	2,142.41	1,067.08
Short term provisions	106.08	106.08	139.34
Total	28,078.32	28,078.32	22,228.98
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	21,654.47	21,654.47	16,101.20
(ii) Intangible assets			
(iii) Capital Work-in-Progress	251.50	251.50	221.50
Non-current investments	786.00	786.00	271.70
Other non current assets			
Current assets			
Current investments	7.10	7.10	1,116.15
Investments	775.40	775.40	590.25
Trade receivables	2,058.27	2,058.27	2,412.52
Cash and cash equivalents	604.71	604.71	734.48
Short-term loans and advances	1,108.24	1,108.24	342.08
Other current assets	950.76	950.76	314.07
Total	28,078.32	28,078.32	22,228.98



PARTICULARS		Mar-13	Dec-12	Mar-12	Mar-12	Mar-12
		(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)
Consolidated Results						
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NOTES

- 1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 27, 2013.
2) The financial statements have been prepared subject to approval of shareholders at the Annual General Meeting for the financial year ended 31st March 2013. (Rs. 600/- per Equity Share (06% of Rs. 10/-) Equity Share of Rs. 10/- each).

3) The following companies have been consolidated for the purpose of preparing consolidated financial statements as per Accounting Standard 21 on Consolidated Financial Statements:

Name of the Company	Ownership in %
a) Shreyas Relay Systems Ltd	100%
b) SRS Freight Management Limited (formerly known as Raytrans (India) Ltd. - Subsidiary of Shreyas Relay Systems Ltd)	51.10%

4) Shreyas Relay Systems Ltd has acquired 51.10% stake in SRS Freight Management Limited (formerly known as Raytrans (India) Ltd) from Shreyas Shipping & Logistics Ltd on 4th September, 2011.

5) The Company has changed the Accounting Policy in the current year for Dry-dock Expenses to amortise the same over 36 months, whereas in the previous year such expenses were charged off to Statement of Profit and Loss in the year of expenditure on proportionate basis. Accordingly Rs. 486.87 Lacs out of total expenditure of Rs. 674.89 Lacs incurred on Dry-dock in the current year has been deferred to be amortised over the balance period. Had the earlier policy been adopted, charge to statement of Profit and Loss would have been higher to the extent of Rs. 257.44 Lacs for the quarter and Rs. 486.86 Lacs for the year ended 31st March 2013. Consequently profit for the quarter and year ended 31st March, 2013 would have been lower by the same amount. The Auditors have qualified their Audit Report stating that this treatment is not in accordance with Accounting Standard and the entire expenses should have been charged off to statement of Profit and Loss in the respective quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/year more correctly. The capitalisation of drydock expenditure (which is property overhaul expenditure) is permitted by the draft new accounting standard on Tangible fixed asset under reconsideration by the ICAI (para 15 of draft AS 10 (revised)).

6) The Company has exercised the option provided by the Government notification dated 29th December, 2011 in furtherance to the earlier Government Notification dated 31st March, 2008 under Accounting Standard 11 to capitalise/adjust the foreign exchange differences arising on reporting of long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets. Ministry of Corporate Affairs has now clarified that borrowing costs as defined in Para 4(e) of Accounting Standard 16 (borrowing costs) need not be excluded for such capitalisation under Accounting Standard 11 notification w.e.f. 1st April, 2012. This has vindicated the Company's stand on the issue but only from 1st April, 2011. If the capitalisation had been done after adjusting the borrowing cost, depreciation would have been less to the extent of Rs. 3.00 Lacs for current quarter, Rs. 3.00 Lacs for the previous quarter & Rs. 12.00 Lacs for the year ended 31st March, 2013. The fixed assets and Reserves would have been less by Rs. 164.24 Lacs. The Auditors have qualified this due to non adoption of FAS issued by ICAI till 31st March, 2011. The company does not agree with this interpretation of ICAI of the notification.

7) The Company has deferred container repainting cost incurred during the second and third quarters for containers taken on operating lease proportionately till the last quarter of the year instead of charging off same to the statement of Profit and Loss in their incurred due to which container hire costs is overstated to the extent of Rs. 70.14 lacs for the current quarter and overstated to the extent of Rs. 62.32 lacs for the previous quarter. The Auditors have qualified their Review report for the quarter ending 31st December, 2012 stating that this treatment is not in accordance with Accounting Standard and the entire expenses should have been charged off to statement of profit and loss in the same quarter of incurrence itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/year more correctly.

8) As per the Company's accounting policy, the notional loss amounting to Rs. 243.06 Lacs as on March 31, 2013 on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

9) Segment Reporting based on review of risks and rewards of the various business activities - Refer Annexure 1

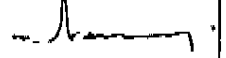
(Rs. In Lacs)					
2) Standalone Results of Shreyas Shipping & Logistics Limited as under:					
PARTICULARS	Quarter ended		Year ended		
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
Net sales / Income from Operations	5,727.03	5,212.24	4,522.98	20,431.97	16,769.29
Profit Before Tax	701.06	144.22	584.68	1,377.90	528.91
Profit/(Loss) After Tax	652.17	137.07	512.81	1,282.08	538.47

10) Minority interest represents their share in income of one of the subsidiaries.

11) The figures for the quarter ended 31st March are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December.

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

For Shreyas Shipping and Logistics Limited



Place: Mumbai

Date: 27th May, 2013

(V. Ramaswamy)

Executive Director

Annexure 1
Segment Reporting

(Rs. In Lacs)					
Particulars	CONSOLIDATED RESULTS				
	Quarter ended		Year ended		
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
(UNAUDITED)					
(AUDITED)					
a) Segmentwise Revenue and Results					
Revenue by Segment					
Shipping	262.89	373.89		686.72	
Logistics	12,550.51	12,678.85	9,803.62	46,115.96	34,161.54
Freight Forwarding	785.98	484.91	299.32	1,977.46	1,860.95
Others	372.02	0.06	1.85	404.01	28.45
Total	13,951.32	13,547.71	10,094.79	49,134.15	36,550.34
Less: Intersegment Revenue	2,841.06	2,122.62	2,080.92	10,249.03	6,475.44
Total Revenue	11,110.26	11,425.09	8,013.87	38,885.12	29,974.90
Segment Results					
Shipping	(653.20)	(118.27)		(221.47)	
Logistics	1,290.80	418.77	825.45	2,739.33	1,003.16
Freight Forwarding	33.89	37.82	2.64	149.25	21.11
Others	374.65	6.91	3.66	408.88	35.02
Total	1,046.14	345.23	661.75	2,321.03	1,069.80
Add: Other Income	(70.59)	76.56	(10.59)	209.16	123.20
Less: Interest & Finance Charges	284.78	272.59	166.25	950.63	547.51
RI Unallocated Expenditure	-	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extraordinary Items	740.82	148.20	674.31	1,779.62	675.05
Depreciation					
Shipping	125.89	87.38		218.22	
Logistics	900.56	342.71	382.00	1,415.59	1,544.49
Freight Forwarding	(0.88)	1.03	0.66	3.15	2.46
Unallocated	8.24	3.82		18.08	3.44
Total	446.85	434.94	382.66	1,645.04	1,559.89
b) Geographical Segment (based on location of customers)					
	Mar-13	Dec-12	Mar-12	Mar-13	Mar-12
In India	9,369.24	12,191.91	8,027.05	41,944.06	29,268.36
In Pakistan	194.05	94.92	147.59	407.56	333.20
Rest of the World	4,386.97	1,320.40	1,910.56	6,782.53	5,949.38
Total	14,950.26	13,607.23	10,094.79	49,134.15	35,550.34

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, formerly known as Raytrans (India) Limited

v) Segment Capital Employed

Fixed Assets used in the company's business or liabilities contracted have not been identified in any of the reportable segments, as the fixed assets and services are used inter-segmentally across 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 period.



STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lacs)	
	(Audited) As at 31st March 2012	(Audited) As at 31st March 2012
I EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,138.75	2,138.75
Reserves and Surplus	12,988.22	17,157.86
Minority Interest	1,024.46	1,080.00
Non-Current Liabilities		
Long-term borrowings	8,803.28	8,526.02
Deferred tax liabilities (Net)	136.77	183.34
Long-term provisions	641.02	87.41
Current Liabilities		
Short-term borrowings	1,482.20	1,368.57
Trade payables	2,908.88	2,820.15
Other current liabilities	2,546.94	2,167.00
Short-term provisions	229.00	357.26
Total	24,117.18	29,772.86
II ASSETS		
Non-current assets		
Fixed assets	23,882.23	18,546.74
(i) Tangible assets	0.47	0.82
(ii) Capital work in progress		
Non-current investments	1.50	1.50
Other non-current assets	1,312.67	581.91
Current assets		
Current investments	7.13	1,118.00
Inventories	775.45	590.25
Trade receivables	5,079.10	3,441.95
Cash and cash equivalents	925.08	1,499.66
Short-term loans and advances	556.69	478.52
Other current assets	1,576.86	464.01
Total	24,117.18	29,772.86



As regards the stand alone performance, Shreyas posted a turnover of Rs. 57.28 crores for the quarter ended 31st March, 2013 as against Rs. 52.12 crores for the quarter ended 31st December, 2012. The Profit After Tax for the quarter ended 31st March, 2013 was Rs. 6.52 crores as against Rs. 1.38 crores for the quarter ended 31st December, 2012.

For the financial year ended 31st March, 2013, Shreyas posted a turnover of Rs. 204.32 crores as against Rs.167.69 crores for the year ended 31st March, 2012 and Profit After Tax of Rs. 12.63 crores as against Rs. 5.38 crores for the year ended 31st March, 2012.

The substantial increase in the performance of the Company can be attributed to the timely decisions of acquiring additional tonnage during the year. With these acquisitions, the total tonnage increased by almost 90% and fleet age rationalised thereby ensuring smooth

