

Ref No.: nm/2015

Date: 26th May, 2015

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, 2015

Pursuant to clause 41 of the Listing agreement, please find enclosed herewith audited financial results for the quarter and year ended 31st March, 2015 which were taken on record by the Board of Directors at its meeting held on 26th May, 2015 at Mumbai.

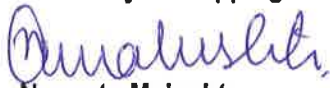
The Board of Directors at its meeting held on 26th May, 2015 has recommended, subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2015 of Rs. 1.30/- per equity share (13%) on 21,957,533 equity shares of Rs 10/- each.

Please also find enclosed herewith the Press Release dated 26th May, 2015.

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 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
Total		14,452.77	13,983.01	13,406.49	54,588.33	48,731.05
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
Total		10,307.86	10,850.78	11,890.86	43,452.82	45,966.28
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)		4,144.91	3,132.23	1,515.63	11,135.51	2,764.77
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	163.18	162.19
Total		7.51	76.20	39.54	203.66	322.19
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)		4,152.42	3,208.43	1,555.17	11,339.17	2,926.96
6) Finance Costs		257.48	255.39	274.88	1,036.23	1,161.64
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)		3,894.94	2,953.04	1,280.29	10,302.94	1,765.32
8) Exceptional Items (Net of Provision for Impairment - Refer Note 8)		-	77.36	(1,909.91)	(2,870.57)	(1,809.91)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)		3,894.94	3,030.40	(629.62)	7,432.37	(144.59)
10) Prior Year Adjustments (Refer Note 4 & 5)		63.20	621.39	-	684.59	-
11) Net Profit/(Loss) Before Tax (9-10)		3,958.14	3,651.79	(629.62)	8,116.96	(144.59)
12) Tax Expense		186.13	167.22	171.84	563.95	287.03
13) Net Profit/(Loss) For The Period (11-12)		3,772.01	3,484.57	(801.46)	7,553.01	(431.62)
14) Minority Interest		1.90	4.15	28.63	36.46	28.63
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)		3,773.91	3,488.72	(829.89)	7,589.47	(460.25)
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 :-						
1) 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.						
2) The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard 21 on Consolidated Financial Statements.						
Name of the Company					Equity Ownership %	
a) Shreyas Relay Systems Ltd					100%	
b) SRS Freight Management Limited, (formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd)					51.10%	
3) 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.						
4) 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 related 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:						

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	(990.86)	5,328.02	(810.76)

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
a) Segmentwise Revenue And Results					
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
Total	18,621.54	17,583.32	16,495.90	68,986.63	60,339.58
Less: Intersegment Revenue	4,168.77	3,600.31	3,089.41	14,398.30	11,608.53
Total Revenue	14,452.77	13,983.01	13,406.49	54,588.33	48,731.05
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
Total	4,144.91	3,132.23	1,515.63	11,134.61	2,764.77
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	-	(77.36)	1,909.91	2,878.57	1,909.91
iii) Exceptional Items	63.20	621.39	-	684.59	-
iv) Prior Year Adjustments	-	-	-	-	-
Profit Before Tax	3,831.74	3,030.40	(629.62)	6,738.78	(144.59)
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
Total	254.36	198.39	364.75	1,091.05	1,805.62
Profit After Tax	3,577.38	2,832.01	(994.37)	5,647.73	(950.17)
b) Geographical Segment (Based On Location Of Customers)					
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
Total	14,452.77	13,983.01	13,406.49	54,588.33	48,731.05

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
Equity And Liabilities		
Shareholders' Funds		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	17,262.56	11,661.90
Minority Interest	1,077.72	1,036.91
Non-Current Liabilities		
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
Current Liabilities		
Short-term borrowings	2,712.11	2,923.47
Trade payables	1,880.70	2,764.07
Other current liabilities	3,244.21	4,010.79
Short-term provisions	499.10	302.15
Total	38,292.01	33,179.51
Assets		
Non-current assets		
Fixed assets		
(I) Tangible assets	19,561.14	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	1,879.96
Current assets		
Current investments	419.61	256.19
Inventories	825.62	847.08
Trade receivables	8,289.21	5,436.49
Cash and cash equivalents	2,653.01	1,776.02
Short-term loans and advances	808.56	233.08
Other current assets	1,266.75	1,669.20
Total	38,292.01	33,179.51





SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter And Year Ended 31st March, 2015

5) 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.

6) 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

7) 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).

8) 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.

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

For Shreyas Shipping and Logistics Limited

Place : Mumbai
Date : May 26, 2015

S. Ramakrishnan
Chairman & Managing Director

Annexure 1

Segment Reporting

PARTICULARS	(Rs. in lacs)				
	Standalone				
	(UNAUDITED)			(AUDITED)	
	Quarter Ended			Year Ended	
	Mar-15	Dec-14	Mar-14	Mar-15	Mar-14
A) Segment wise Revenue And Results					
Revenue By Segment					
Shipping	11.88	-	138.42	302.23	1,072.93
Logistics	8,245.95	7,284.54	7,101.60	28,745.32	23,711.08
Others	3.30	18.24	5.87	27.26	32.25
Total Revenue	8,261.13	7,302.78	7,245.89	29,074.81	24,816.26
Segment Results					
Shipping	(10.83)	28.22	49.50	20.82	(86.77)
Logistics	3,690.40	2,584.99	1,055.39	9,419.45	1,940.34
Others	2.34	14.88	5.19	21.19	28.03
Total	3,681.91	2,628.09	1,110.08	9,461.46	1,881.60
Add : Other Income	24.76	61.15	30.68	157.10	162.42
Less: i) Interest & Finance Charges	179.37	166.54	195.77	705.59	848.26
ii) Unallocated Expenditure	-	-	-	-	-
iii) Exceptional Items	-	(77.36)	1,909.91	2,876.57	1,909.91
iv) Prior Year Adjustments	-	621.39	-	621.39	-
Profit Before Tax	3,527.32	1,978.67	(964.92)	5,413.01	(714.15)
Depreciation					
Shipping	1.24	-	11.90	31.51	307.30
Logistics	196.31	140.29	274.35	833.22	1,223.44
Unallocated	5.98	6.05	3.98	24.21	15.83
Total	203.53	146.34	290.23	889.94	1,546.57
B) Geographical Segment (Based On Location Of Customers)					
In India	6,502.86	5,769.95	5,187.63	22,476.75	16,119.65
In Pakistan	22.75	16.26	4.66	39.01	36.90
Rest of the world	1,735.52	1,516.57	2,053.60	6,559.05	8,659.71
Total	8,261.13	7,302.78	7,245.89	29,074.81	24,816.26

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 contacted 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.

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(Rs. in lacs)	
	(AUDITED)	
	As at 31st March 2015	As at 31st March 2014
Equity And Liabilities		
Shareholder's Funds		
Share Capital	2,195.75	2,195.75
Reserves And Surplus	16,055.11	11,143.24
Non-Current Liabilities		
Long-Term Borrowings	7,462.86	6,510.35
Long-Term Provisions	1,088.91	1,194.63
Current Liabilities		
Short Term Borrowings	993.46	953.79
Trade Payables	1,032.79	1,707.74
Other Current Liabilities	2,394.64	3,162.34
Short-Term Provisions	356.53	166.54
Total	31,580.05	27,034.38
Assets		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	17,420.98	18,523.54
(ii) Intangible Assets	-	-
Non-Current Investments	3,802.80	951.50
Other Non-Current Assets	941.33	723.82
Current Assets		
Current Investments	193.55	258.19
Inventories	825.62	847.08
Trade Receivables	5,389.02	2,861.60
Cash And Cash Equivalents	1,952.54	1,640.05
Short-Term Loans And Advances	294.50	232.83
Other Current Assets	759.71	995.77
Total	31,580.05	27,034.38



Press Release

Shreyas Shipping & Logistics Limited (Shreyas), a multi-modal Logistics and Shipping Company, announced its audited financial results for the quarter and year ended 31st March, 2015 today.

Shreyas has posted a consolidated turnover of Rs.144.53 crores for the quarter ended 31st March, 2015 as against Rs.139.83 crores for the quarter ended 31st December, 2014 depicting an increase of 3% over the previous quarter. The Profit After Tax for the quarter ended 31st March, 2015 is Rs.36.46 crores against Rs.22.42 crores for the quarter ended 31st December, 2014.

For the financial year ended 31st March, 2015, Shreyas posted a consolidated turnover of Rs.545.88 crores as against Rs.487.31 crores for the year ended 31st March, 2014 and Profit After Tax of Rs.61.75 crores for the year ended 31st March, 2015 as against loss of Rs.4.32 crores for the year ended 31st March, 2014. This is the Company's best ever performance till date.

Shreyas attributes the spectacular performance to the consistent and strategic decisions taken by the Company. Mr. S. Ramakrishnan, Chairman & Managing Director commented that "This performance is not an overnight miracle but a planned strategy which has brought to bear this day for the Company. Shreyas shall continue with its quest to innovate ideas for developing coastal shipping in India."

Mr. Ramakrishnan further added that "the success of the company is on the back of excellent support from its wholly owned subsidiary Shreyas Relay Systems Limited (SRS) on the domestic trade as well as regional trade. Increase of tonnage and extension of service to cover complete Indian Coastal regional areas has strengthened the Company's position.



SRS is actively looking at strengthening the land based logistics on all India basis and adding liquid and other commodities.

Shreyas presently owns six vessels which are deployed on the Indian coast. Additionally Shreyas also covers ports like Jebel Ali, Karachi and aspires to start calling Chittagong in the near future.

Date: 26th May, 2015

Place: Mumbai

Contact:

Capt. Vivek Kumar Singh

Chief Executive Officer

Tel: +91 022 66220300

email: investorrelations@shreyas.co.in

