

Ref No.: nm/2014

Date: 26th May, 2014.

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, 2014

Pursuant to clause 41 of the Listing agreement, please find enclosed herewith audited financial results for the quarter and year ended 31st March, 2014 which were taken on record by the Board of Directors at its meeting held on 26th May, 2014 at Mumbai.

The Board of Directors at its meeting held on 26th May, 2014 has recommended, subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2014 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, 2014 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

Consolidated Financial Results For The Quarter & Year Ended 31st March, 2014

(Rs. in Lacs)

Part - I	PARTICULARS	Consolidated Results				
		(UNAUDITED)			(AUDITED)	
		Quarter Ended			Year Ended	
		Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
1) Income From Operations						
a) Net Sales / Income From Operations		12,307.28	11,175.50	9,972.29	44,125.11	36,507.66
b) Other Operating Income		5.87	9.36	12.86	32.25	44.85
c) Duty Credit Entitlement		-	-	359.15	-	359.15
d) Freight Forwarding		1,093.34	627.74	765.96	4,573.69	1,977.46
Total		13,406.49	11,812.60	11,110.26	48,731.05	38,889.12
2) Expenditure						
a) Employees Benefits Expense		907.58	1,003.12	927.93	3,780.20	3,277.35
b) Fuel Consumption		3,221.75	3,397.71	2,287.42	11,762.75	9,312.04
c) Port & Marine Dues		2,438.60	2,165.95	1,688.81	8,432.69	5,919.29
d) Stores & Spares		191.06	274.08	173.53	953.54	824.45
e) Dry Dock Expenditure		124.35	128.67	62.13	486.43	188.04
f) Ocean Freight Charges		801.69	783.61	71.75	2,560.48	699.74
g) Transportation Expenses		1,459.82	1,809.93	2,522.89	7,153.58	9,060.29
h) Freight Forwarding		736.31	535.78	732.07	3,881.29	1,828.11
i) Depreciation		354.75	451.84	443.83	1,805.62	1,645.09
j) Other Expenses		1,654.95	1,214.67	1,153.76	5,149.70	3,613.63
Total		11,890.86	11,765.36	10,064.12	45,966.28	36,368.03
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)		1,515.63	47.24	1,046.14	2,764.77	2,521.09
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)		(25.62)	(31.79)	(3.67)	-	108.44
b) Miscellaneous Income		65.16	52.73	(16.92)	162.19	100.72
c) Dividend Income From Subsidiary		-	-	-	-	-
Total		39.54	20.94	(20.59)	162.19	209.16
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)		1,555.17	68.18	1,025.55	2,926.96	2,730.25
6) Finance Costs		274.88	306.90	215.12	1,161.64	950.63
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)		1,280.29	(238.72)	810.43	1,765.32	1,779.62
8) Exceptional Items		1,909.91	-	-	1,909.91	-
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)		(629.62)	(238.72)	810.43	(144.59)	1,779.62
10) Tax Expense		171.64	52.42	82.98	287.03	239.25
11) Net Profit/(Loss) For The Period (9-10)		(801.26)	(291.14)	727.45	(431.62)	1,540.37
12) Minority Interest (Refer Note 12)		28.63	-	13.28	28.63	-
13) Net Profit/(Loss) After Taxes And Minority Interest (11-12)		(829.88)	(291.14)	714.17	(460.25)	1,540.37
14) 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
15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet		-	-	-	11,661.90	12,988.22
16) Earnings Per Share (Eps) Of Rs 10/- Each (Not Annualised)						
- Basic (Net Of Tax)		(3.91)	(1.46)	2.87	(2.61)	6.51
- Diluted(Net Of Tax)		(3.91)	(1.46)	2.87	(2.61)	6.51
Part -II						
A. PARTICULARS OF SHAREHOLDING						
15) 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%
A) Promoters And Promoter Group Shareholding						
1) 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)		-	-	-	-	-
2) 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 2014	
Pending at the beginning of the quarter					Nil	
Received during the quarter					6	
Disposed during the quarter					6	
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, 2014. The financial results for the year have been audited 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 %
100%
51.10%

a) Shreyas Relay Systems Ltd

b) SRS Freight Management Limited, (formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd)

3) The Board of Directors has recommended, subject to approval of shareholders, dividend for financial year ended 31st March, 2014, of ₹ 0.60/- per equity share (6%) on 2,19,57,533 Equity Shares of ₹ 10/- each.

4) BSE has 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 period allowed for restatement under the said SEBI circular ended on 11th May 2014. The company met SEBI officials on 10th April 2014 and explained its stand clearly to them.

Further the company has written on 21st April 2014 to SEBI, which was also followed up by further letters dated 08th May 2014 & 09th May 2014, that the restatement will not be in the interest of the company as the qualifications arose out of a mere change of opinion and not because of any violation of basic accounting principles.

The company awaits SEBI's final decision in this regard and therefore no restatement has been carried out.

5) The Company has a policy of amortising Dry dock Expenses over 30 months. Accordingly ₹ 256.32 Lacs out of unamortized amount at the beginning of the quarter have been charged to statement of profit and loss and balance amount of Rs. 469.09 lacs have been deferred to be amortised over the balance period. The Auditors have qualified their Review Report stating that this treatment is not in accordance with Accounting Standard and dry dock expenses are overstated to the extent of ₹ 256.32 lacs for the quarter and overstated by ₹ 128.67 lacs for the previous quarter. Cumulatively the profit is overstated by ₹ 469.09 lacs as on 31st March 2014 (to the extent carried forward), 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. Further, the capitalisation of dry-dock expenditure (major inspection/ overhaul expenditure) is permitted by the draft new accounting standard on 'tangible fixed asset' under consideration 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, 2009, 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 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, 2011. 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 for the quarter would have been less to the extent of ₹ 2.94 Lacs, ₹ 3.01 lacs for previous quarter, ₹ 11.94 Lacs for the year ended 31st March, 2013 & cumulative depreciation overstated by ₹ 59.98 lacs, ₹ 212.28 lacs would have been charged to statement of profit and loss as a prior year expenses & the Fixed assets and Reserves would have been less by ₹ 152.30 Lacs. The Auditors have qualified this due to non-adoption of FAQ issued by ICAI (till 31st March, 2011). The Company does not agree with this interpretation of ICAI of the notification.

7) Segment Reporting (Refer Annexure 1)

8) As per the Company's accounting policy, the notional loss amounting to ₹1,157.97 Lacs as on March 31st, 2014, on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

9) Exceptional Items for three months period ended on 31st March 2014 and year ended on 31st March 2014 include provision for impairment on ship sold subsequently at a loss of ₹1909.91 lacs.

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

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

PARTICULARS	Quarter Ended (Unaudited)			Year Ended (Audited)	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
Net Sales / Income From Operations	7,245.89	6,245.45	5,727.63	24,816.26	20,431.97
Profit Before Tax	944.99	(342.21)	701.66	1,195.76	1,327.98
Profit/(Loss) After Tax	(990.86)	(377.59)	652.17	(810.76)	1,262.98

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



For Shreyas Shipping and Logistics Limited

S. Ramakrishnan

Chairman & Managing Director

Place :- Mumbai

Date :- May 26th, 2014

Annexure 1
Segment Reporting

(Rs in Lacs)

PARTICULARS	Consolidated Results				
	Quarter Ended			Year Ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
	(UNAUDITED)			(AUDITED)	
a) Segmentwise Revenue And Results					
Revenue By Segment					
Shipping	138.42	353.03	262.83	1,072.93	636.72
Logistics	15,251.81	13,353.98	12,550.51	54,654.26	46,115.96
Freight Forwarding	1,099.80	627.75	765.96	4,580.14	1,977.46
Others	5.87	9.36	372.02	32.25	404.01
Total	16,495.90	14,344.12	13,951.32	60,339.58	49,134.15
Less: Intersegment Revenue	3,089.41	2,531.52	2,841.06	11,608.53	10,245.03
Total Revenue	13,406.49	11,812.60	11,110.26	48,731.05	38,889.12
Segment Results					
Shipping	54.33	10.78	(653.20)	(86.77)	(771.47)
Logistics	1,723.81	(132.57)	1,290.80	2,755.85	2,932.95
Freight Forwarding	(267.71)	170.35	33.88	67.66	(44.27)
Others	5.20	(1.32)	374.66	28.03	403.88
Total	1,515.63	47.24	1,046.14	2,764.77	2,521.09
Add : Other Income	39.54	20.94	(20.59)	162.19	209.16
Less: i) Interest & Finance Charges	274.88	306.90	215.12	1,161.64	950.63
ii) Unallocated Expenditure	-	-	-	-	-
Profit Before Tax, Prior Period, Exceptional & Extra Ordinary Items	1,280.29	(238.72)	810.43	1,765.32	1,779.62
Depreciation					
Shipping	(16.93)	90.79	125.89	307.30	213.27
Logistics	366.58	355.81	309.56	1,478.12	1,415.59
Freight Forwarding	1.28	1.25	(0.88)	4.37	3.14
Unallocated	3.82	3.99	9.26	15.83	13.09
Total	354.75	451.84	443.83	1,805.62	1,645.09



PARTICULARS	(UNAUDITED)			(AUDITED)	
	Quarter Ended			Year Ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
b) Geographical Segment (Based On Location Of Customers)					
In India	10,797.70	8,745.09	6,528.18	38,188.80	31,699.03
In Pakistan	192.89	79.01	194.05	460.26	407.56
Rest Of The World	2,415.90	2,988.50	4,388.03	10,081.99	6,782.53
Total	13,406.49	11,812.60	11,110.26	48,731.05	38,889.12

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 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.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lacs)	
	(Audited)	
	As at 31st March 2014	As at 31st March 2013
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	11,661.90	12,988.22
Minority Interest	1,038.92	1,024.40
Non-Current Liabilities		
Long-term borrowings	6,826.21	8,803.28
Deferred tax liabilities (Net)	204.73	196.77
Long term provisions	1,251.53	641.02
Current Liabilities		
Short-term borrowings	2,923.47	2,482.28
Trade payables	3,233.34	2,891.69
Other current liabilities	3,541.51	2,603.17
Short-term provisions	302.14	290.60
Total	33,179.50	34,117.18
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	20,776.70	23,882.23
(ii) Intangible assets	0.28	0.47
Non-current investments	1.50	1.50
Other non-current assets	1,879.96	1,312.67
Current assets		
Current investments	258.19	7.13
Inventories	847.08	775.45
Trade receivables	5,438.49	5,079.10
Cash and cash equivalents	1,775.01	925.08
Short-term loans and advances	233.09	556.69
Other current assets	1,969.20	1,576.86
Total	33,179.50	34,117.18



SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter & Year Ended 31st March, 2014

(₹ in Lacs)

Part - I	PARTICULARS	Standalone				
		(UNAUDITED)			(AUDITED)	
		Quarter Ended			Year Ended	
		Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
1) Income From Operations						
a) Net Sales / Income From Operations		7,240.02	6,236.09	5,355.62	24,784.01	20,027.97
b) Other Operating Income		5.87	9.36	12.86	32.25	44.85
c) Duty Credit Entitlement		-	-	359.15	-	359.15
Total		7,245.89	6,245.45	5,727.63	24,816.26	20,431.97
2) Expenditure						
a) Employees Benefit Expenses		653.63	701.25	669.40	2,681.50	2,384.58
b) Fuel Consumption		3,221.74	3,397.71	2,287.42	11,763.00	9,312.04
c) Ocean Freight		125.15	255.31	-	388.39	227.42
d) Port & Marine Dues		973.09	821.66	780.26	3,302.70	2,671.44
e) Stores & Spares		191.06	274.07	173.54	953.54	824.45
f) Dry Dock Expenses (Net of Capitalisation)		124.36	128.67	62.14	486.43	188.04
g) Depreciation		290.23	386.22	384.59	1,546.57	1,402.79
h) Other Expenses		515.72	422.27	461.69	1,812.53	1,625.10
Total		6,094.98	6,387.16	4,819.04	22,934.66	18,635.86
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)		1,150.91	(141.71)	908.59	1,881.60	1,796.11
4) Other Income						
a) Forex Gain (Net)		(40.83)	(35.27)	(4.80)	(13.32)	105.72
b) Miscellaneous Income		30.68	59.61	3.27	175.74	96.03
Total		(10.15)	24.34	(1.53)	162.42	201.75
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)		1,140.76	(117.37)	907.06	2,044.02	1,997.86
6) Finance Costs		195.77	224.84	205.40	848.26	669.88
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)		944.99	(342.21)	701.66	1,195.76	1,327.98
8) Exceptional Items		1,909.91	-	-	1,909.91	0.00
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)		(964.92)	(342.21)	701.66	(714.15)	1,327.98
10) Tax Expense		25.94	35.38	49.49	96.61	65.00
11) Net Profit/(Loss) For The Period (9-10)		(990.86)	(377.59)	652.17	(810.76)	1,262.98
12) Paid Up Share Capital						
Equity Share Capital (Face Value Of ₹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		-	-	-	11,143.24	12,723.05
14) Earnings Per Share (Eps) of ₹10 Each/- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items (Net Of Tax)		(4.51)	(1.72)	2.97	(3.69)	5.75
b) Basic And Diluted After Extraordinary Items (Net Of Tax)		(4.51)	(1.72)	2.97	(3.69)	5.75
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 2014				
Pending at the beginning of the quarter		Nil				
Received during the quarter		6				
Disposed during the quarter		6				
Remaining unsolved at the end of the quarter		Nil				



SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter & Year Ended 31st March, 2014

NOTES :-

- 1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 26, 2014. The financial results for the year have been audited by the Statutory Auditors as required under clause 41 of the Listing Agreement.
- 2) The Board of Directors has recommended, subject to approval of shareholders, dividend for financial year ended 31st March, 2014, of ₹ 0.60/- per equity share (6%) on 2,19,57,533 Equity Shares of ₹ 10/- each.
- 3) BSE has 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 period allowed for restatement under the said SEBI circular ended on 11th May 2014. The company met SEBI officials on 10th April 2014 and explained its stand clearly to them.

Further the company has written on 21st April 2014 to SEBI, which was also followed up by further letters dated 08th May 2014 & 09th May 2014, that the restatement will not be in the interest of the company as the qualifications arose out of a mere change of opinion and not because of any violation of basic accounting principles.

The company awaits SEBI's final decision in this regard and therefore no restatement has been carried out.

- 4) The Company has a policy of amortising Dry dock Expenses over 30 months. Accordingly ₹ 256.32 Lacs out of unamortized amount at the beginning of the quarter have been charged to statement of profit and loss and balance amount of Rs. 469.09 lacs have been deferred to be amortised over the balance period. The Auditors have qualified their Review Report stating that this treatment is not in accordance with Accounting Standard and dry dock expenses are overstated to the extent of ₹ 256.32 lacs for the quarter and overstated by ₹ 128.67 lacs for the previous quarter. Cumulatively the profit is overstated by ₹ 469.09 lacs as on 31st March 2014 (to the extent carried forward), 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. Further, the capitalisation of dry-dock expenditure (major inspection/overhaul expenditure) is permitted by the draft new accounting standard on 'tangible fixed asset' under consideration by the ICAI (para 15 of draft AS 10 (revised)).

- 5) 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, 2009, 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 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, 2011. 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 for the quarter would have been less to the extent of ₹ 2.94 Lacs, ₹ 3.01 lacs for previous quarter, ₹ 11.94 Lacs for the year ended 31st March, 2014, ₹ 11.94 Lacs for the year ended 31st March, 2013 & cumulative depreciation overstated by ₹ 59.98 lacs. ₹ 212.28 lacs would have been charged to statement of profit and loss as a prior year expenses & the Fixed assets and Reserves would have been less by ₹ 152.30 Lacs. The Auditors have qualified this due to non-adoption of FAQ issued by ICAI (till 31st March, 2011). The Company does not agree with this interpretation of ICAI of the notification.

- 6) Segment Reporting (Refer Annexure 1)

- 7) As per the Company's accounting policy, the notional loss amounting to ₹1,157.97 Lacs as on March 31st, 2014, on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

- 8) Exceptional items for three months period ended on 31st March 2014 and year ended on 31st March 2014 include provision for impairment on ship sold subsequently at a loss of ₹1909.91 lacs.

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


For Shreyas Shipping and Logistics Limited
S. Ramakrishnan
Chairman & Managing Director

Place :- Mumbai
Date :- May 26th, 2014

Annexure 1					
(₹ in Lacs)					
Segment Reporting					
PARTICULARS	Standalone				
	(UNAUDITED)			(AUDITED)	
	Quarter ended			Year ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
A) Segment wise Revenue And Results					
Revenue By Segment					
Shipping	138.42	353.03	262.83	1,072.93	636.72
Logistics	7,101.60	5,883.06	5,092.78	23,711.08	19,391.24
Others	5.87	9.36	372.02	32.25	404.01
Total	7,245.89	6,245.45	5,727.63	24,816.26	20,431.97
Less: Intersegment Revenue					
Total Revenue	7,245.89	6,245.45	5,727.63	24,816.26	20,431.97
Segment Results					
Shipping	49.50	43.42	(653.20)	(86.77)	(771.47)
Logistics	1,055.39	(189.17)	1,187.14	1,927.02	2,163.70
Others	5.19	4.04	374.65	28.03	403.88
Total	1,110.08	(141.71)	908.59	1,868.28	1,796.11
Add : Other Income	30.68	24.34	(1.53)	175.74	201.75
Less: i) Interest & Finance Charges	195.77	224.84	205.40	848.26	669.88
ii) Unallocated Expenditure					
Profit Before Tax, Prior Period, Exceptional & Extra Ordinary Items	944.99	(342.21)	701.66	1,195.76	1,327.98
Depreciation					
Shipping	11.90	79.94	125.90	307.30	213.27
Logistics	274.35	302.29	249.43	1,223.44	1,176.44
Unallocated	3.98	3.99	9.26	15.83	13.08
Total	290.23	386.22	384.59	1,546.57	1,402.79



SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter & Year Ended 31st March, 2014

PARTICULARS	(UNAUDITED)			(AUDITED)	
	Quarter ended			Year ended	
	Mar-14	Dec-13	Mar-13	Mar-14	Mar-13
B) Geographical Segment (Based On Location Of Customers)					
In India	5,187.63	3,414.78	2,024.83	16,119.65	14,288.73
In Pakistan	4.66	2.40	-	36.90	45.93
Rest Of The World	2,053.60	2,828.27	3,702.80	8,659.71	6,097.31
Total	7,245.89	6,245.45	5,727.63	24,816.26	20,431.97

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 during the current quarter.

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

PARTICULARS	(Audited)	
	As at 31st March 2014	As at 31st March 2013
Equity And Liabilities		
Shareholder's Funds	2,195.75	2,195.75
Share Capital	11,143.24	12,723.05
Reserves And Surplus		
Non-Current Liabilities	6,510.35	8,171.19
Long-Term Borrowings	1,194.63	578.09
Long-Term Provisions		
Current Liabilities	953.79	439.88
Short Term Borrowings	1,707.74	1,644.88
Trade Payables	3,162.34	2,159.60
Other Current Liabilities	166.54	166.08
Short-Term Provisions		
Total	27,034.38	28,078.52
Assets		
Non-Current Assets		
Fixed Assets	18,523.54	21,454.47
(i) Tangible Assets		
(ii) Intangible Assets	951.50	251.50
Non-Current Investments	723.82	786.00
Other Non-Current Assets		
Current Assets	258.19	7.13
Current Investments	847.08	775.45
Inventories	2,861.60	2,058.27
Trade Receivables	1,640.05	694.71
Cash And Cash Equivalents	232.83	1,100.24
Short-Term Loans And Advances	995.77	950.75
Other Current Assets		
Total	27,034.38	28,078.52



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, 2014 today.

Financial performance

Consolidated:

Shreyas has posted a consolidated turnover of Rs. 134.06 crores for the quarter ended 31st March, 2014 as against Rs. 118.13 crores for the quarter ended 31st December, 2013. For the financial year ended 31st March, 2014, Shreyas posted a consolidated turnover of Rs. 487.31 crores as against Rs. 388.89 crores for the year ended 31st March, 2013.

Stand Alone:

Shreyas posted a turnover of Rs. 72.46 crores for the quarter ended 31st March, 2014 as against Rs. 62.46 crores for the quarter ended 31st December, 2013. For the financial year ended 31st March, 2014, Shreyas posted a turnover of Rs. 248.16 crores as against Rs 204.32 crores for the year ended 31st March, 2013.

Overview of Shreyas performance

Shreyas completed its 25 years of inception this year in the month of August. The Company on this occasion introduced 2 new services connecting the East and West coast of India. This was the first time in India that the East and West coast were connected by containerised trade. These services were well received and accomplished in the trade. Presently Shreyas owns 5 vessels with a total capacity of 6277 teus which are deployed on the Indian coast.

Overall Shreyas has put up a decent performance for the year ended 31st March, 2014. A quarterwise analysis depicts that Shreyas has been able to post a PAT of Rs. 2.87 crores in the first quarter ended 30th June, 2013 and Rs. 3.74 crores in the second quarter ended 30th September, 2013.

However, the Company posted a loss of Rs. 2.91 crores in the third quarter ended 31st December, 2013. Shreyas took active and immediate steps to arrest the losses. The reasons for loss could be attributed to the long strike in Morbi which was beyond the control of the Management. Also the closing down of the Kandla terminal required the Company to shift its vessels to Mundra port further leading to additional costs. All this led to additional costs coupled with lesser revenues, resulting in losses in the third quarter.

In the fourth quarter, the Company took proactive measures to make good the losses. During this quarter, the Company rescheduled its services wherein the non profitable calls were eliminated. This resulted in best utilisation of vessels. Further, with lesser number of calls, the Company had scope to utilise its bunker in the most optimum manner. On the whole, optimum utilisation of vessels has resulted in higher revenues at lower operating costs.

Also the Company has sold one of its vessels M. V. Unity. The Company has also signed a Memorandum of Agreement for acquiring one container vessel. The Company is aggressively looking at replacing its tonnage at appropriate times.

Place : Mumbai
Date : 26th May, 2014

Press Contacts:

Capt. V. K. Singh
Chief Executive Officer
Tel: 022 66220300
email: sect@shreyas.co.in

