

Ref No.: nm/2017

Date: 2nd June, 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
--	---

Dear Sir,

Sub: Submission of Revised Audited Financial Results as per Schedule III of Companies Act, 2013 for the quarter and year ended 31st March, 2017.

This is with reference to email dated 31st May, 2017 received from BSE Ltd regarding discrepancies in the format of the financial results submitted for the quarter and year ended 31st March, 2017. Accordingly, please find enclosed herewith the revised financial statements (stand alone and consolidated) in line with format prescribed under Schedule III of the Companies Act, 2013.

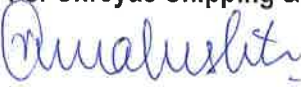
It may please be noted that the Auditors' Report on the Stand Alone and Consolidated financial statements remains unchanged despite the above revisions and hence are not being submitted again.

Kindly take the above submission on record and oblige.

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	Standalone				
	PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
		Quarter Ended			Year Ended	
		Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
I	Revenue From Operations	9,597.42	9,667.86	8,204.39	37,016.18	31,299.99
II	Other Income	226.91	25.73	274.05	512.12	306.84
III	Total Revenue (I+II)	9,824.33	9,693.59	8,478.44	37,528.30	31,606.83
IV	Expenses:					
	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) Finance Costs	244.25	259.56	236.98	996.36	890.94
	h) Other Expenses	698.74	689.89	374.14	2,791.60	2,402.70
	Total	8,618.50	8,767.90	7,065.54	34,666.40	26,588.66
V	Profit before Exceptional and Extraordinary Items and tax (III-IV)	1,205.83	925.69	1,412.90	2,861.90	5,018.17
VI	Exceptional Items (Refer Note 4)	(2,319.70)	-	-	(2,319.70)	-
VII	Profit before Extraordinary Items and tax (V-VI)	(1,113.87)	925.69	1,412.90	542.20	5,018.17
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	(1,113.87)	925.69	1,412.90	542.20	5,018.17
X	Tax Expense:					
	a) Current tax	50.62	17.00	78.58	134.65	150.38
	b) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from Continuing Operations (IX-X)	(1,164.49)	908.69	1,334.32	407.55	4,867.79
XII	Profit (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit (Loss) from discontinuing Operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	(1,164.49)	908.69	1,334.32	407.55	4,867.79
XVI	Earnings Per Equity Share :					
	a) Basic	(5.30)	4.14	6.08	1.86	22.17
	b) Diluted	(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
- 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.




For Shreyas Shipping and Logistics Limited

Place : Mumbai
Date : May 25, 2017

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
Other Income	226.91	25.73	274.05	512.12	306.84
Total Revenue	9,824.33	9,693.59	8,478.44	37,528.30	31,606.83
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
Other Income	226.91	25.73	274.05	512.12	306.84
Total Results	1,450.08	1,185.25	1,649.88	3,858.26	5,909.11
Less: i) Interest & Finance Charges	244.25	259.56	236.98	996.36	890.94
ii) Unallocated Expenditure	-	-	-	-	-
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
B) Geographical Segment-Revenue (Based On Location Of Customers)					
In India	8,008.79	8,866.64	7,178.28	32,502.54	27,050.25
Rest of the world	1,815.54	826.95	1,300.16	5,025.76	4,556.58
Total	9,824.33	9,693.59	8,478.44	37,528.30	31,606.83

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



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

STATEMENT OF ASSETS & LIABILITIES

(Rs. in lacs)

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



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-17	Mar-16
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	5,164.55
10) Prior Year Adjustments		111.05	10.63	10.51	121.68
11) Net Profit/(Loss) Before Tax (9-10)		(635.32)	1,225.29	1,707.58	5,286.23
12) Tax Expense		151.58	135.75	179.23	537.40
13) Net Profit/(Loss) For The Period (11-12)		(786.90)	1,089.54	1,528.35	4,748.83
14) Minority Interest Profit/(Loss)		-	3.63	(3.33)	-
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)		(786.90)	1,093.17	1,525.02	4,748.83
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)		(772.22)	1,093.17	1,525.02	4,763.51
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 :-

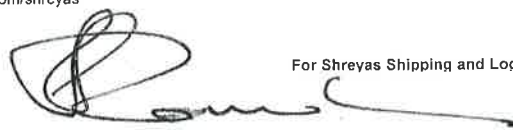
- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2017. The financial results for the year have been audited by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
- The Company has sold the vessel "SSL Trust" during this quarter.
- 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.
- 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.
- 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.
- Segment Reporting (Refer Annexure 1).
- Additional Information on Standalone Financial Results are as follows:

(Rs. in Lacs)					
PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
				Year Ended	
				Mar-17	Mar-16
Net Sales / Income From Operations	9,597.42	9,667.86	8,204.39	37,016.18	31,299.99
Profit/(Loss) before Tax	(1,113.87)	925.69	1,412.90	542.20	5,018.17
Profit/(Loss) after Tax	(1,164.49)	908.69	1,334.32	407.55	4,867.79

- 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>
- Minority interest represents their share in profit/ losses of one of the subsidiaries.
- Previous period/quarter figures have been regrouped/recast, wherever necessary.

For Shreyas Shipping and Logistics Limited

Place : Mumbai
Date : May 25, 2017



S. Ramakrishnan
Chairman & Managing Director

Annexure 1					
Segment Reporting					
PARTICULARS				(Rs. in Lacs)	
	Consolidated				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
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	36.00	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	2,319.70	-	-	2,319.70	-
iv) Prior Year Adjustments	111.05	10.63	10.51	121.68	10.51
Profit Before Tax (before minority interest)	(857.43)	1,204.03	1,686.56	1,550.27	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
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	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		
PARTICULARS	(Rs. in Lacs)	
	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

