

Ref No: nm/2015

Date: 11th February, 2015

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

Kind Attn: Mr. S. Subramanian; DCS-CRD

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 31st December, 2014

Pursuant to the Clause 41 of the Listing Agreement, please find enclosed herewith unaudited financial results for the quarter ended 31st December, 2014 which were taken on record by the Board of Directors at its meeting held on 11th February, 2015 at Mumbai.

Pursuant to the Clause 41 of the Listing Agreement, we are also enclosing herewith the Limited Review Report dated 11th February, 2015 from M/s. PKF Sridhar & Santhanam; Chartered Accountant, Statutory Auditors of the Company on the said unaudited financial results for the quarter ended 31st December, 2014 .

We would like to inform you that the Board of Directors have approved an interim dividend of 7%.

Kindly acknowledge the receipt of the same.

Thanking You

Yours Faithfully
For Shreyas Shipping & Logistics Limited



Namrata Malushte
Company Secretary

Encl: a/a

Cc: National Stock Exchange of India Limited, Mumbai

PKF SRIDHAR & SANTHANAM

Chartered Accountants

Review Report

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd

1. We have reviewed the accompanying statement of Un-audited consolidated financial results for the quarter/period ended December 31, 2014 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoter and Promoter Group Shareholding" and particulars relating to the investor complaints disclosed in Part II of the Statement, which have been traced from details furnished by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements and other financial information regarding components in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Companies Act, 1956(which is deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, for the quarter/period under review and has been approved by the Board of Directors. This Statement being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that the above referred 'Statement' has been prepared by the management of Shreyas Shipping and Logistics Ltd. in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
5. We did not review the interim financial information of one subsidiary included in the 'Statement' whose interim financial information reflect total revenue of Rs 559.40 lacs for the quarter & Rs 2007.55 lacs for the period ended on December 31, 2014 and a profit after tax of Rs 8.48 lacs for the quarter & Rs 70.67 lacs for the period ended on December 31, 2014. The unaudited financial statement and other financial information of this subsidiary have been reviewed by another auditor whose report has been furnished to us, and our report on the 'Statement', to the extent they have been derived from such interim financial statement is based solely on the report of such other auditor.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act,



2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam
Chartered Accountants
Firm Regn. No. 003990S



A handwritten signature in black ink, appearing to be 'J. Ramanarayanan', written over a horizontal line.

Ramanarayanan J
Partner
M. No. 220369

Place: Mumbai
Date: 11th February 2015

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Consolidated Financial Results For The Quarter And Period Ended 31st December, 2014						
Part-I PARTICULARS	Consolidated					
	(UNAUDITED)					(AUDITED)
	Quarter Ended		Period Ended		Year Ended	
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
1) Income From Operations						
a) Net Sales / Income From Operations	13,964.77	13,946.78	11,803.24	40,111.61	35,298.18	48,698.80
b) Other Operating Income	18.24	0.06	9.36	23.95	26.38	32.25
Total	13,983.01	13,946.84	11,812.60	40,135.56	35,324.56	48,731.05
2) Expenditure						
a) Employees Benefits Expense	904.66	887.44	1,003.12	2,735.43	2,672.62	3,780.20
b) Fuel Consumption	2,591.76	2,689.04	3,397.71	8,039.85	8,541.00	11,762.75
c) Port & Marine Dues	2,446.43	2,465.00	2,166.95	7,182.33	5,994.09	8,432.69
d) Stores & Spares	213.13	199.42	274.07	637.59	762.48	953.54
e) Dry Dock Expenditure (Net of Capitalisation)	(193.80)	94.92	128.67	-	362.08	486.43
f) Ocean Freight Charges	844.96	1,019.56	783.61	2,255.36	1,758.79	2,560.48
g) Transportation Expenses	1,896.16	2,072.92	1,809.93	5,602.26	5,693.76	7,153.58
h) Freight Forwarding	469.59	356.47	535.78	1,605.25	3,144.98	3,881.29
i) Depreciation	198.39	265.69	451.84	836.69	1,450.87	1,805.62
j) Other Expenses	1,479.50	1,367.56	1,214.68	4,252.20	3,494.75	5,149.70
Total	10,850.78	11,418.02	11,765.36	33,145.96	34,075.42	45,966.28
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	3,132.23	2,528.82	47.24	6,989.60	1,249.14	2,764.77
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(30.20)	96.29	(31.79)	-	25.62	-
b) Miscellaneous Income	106.40	36.59	52.73	196.15	97.03	162.19
Total	76.20	72.88	20.94	196.15	122.65	162.19
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	3,208.43	2,601.70	68.18	7,185.75	1,371.79	2,926.96
6) Finance Costs	255.39	255.94	306.90	778.75	886.76	1,161.64
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	2,953.04	2,345.76	(238.72)	6,407.00	485.03	1,765.32
8) Exceptional Items (Net of Provision for Impairment)	77.36	-	-	(2,878.57)	-	(1,909.91)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	3,030.40	2,345.76	(238.72)	3,528.43	485.03	(144.59)
10) Prior Year Adjustments (Refer Note 5 and 6)	621.39	-	-	621.39	-	-
11) Net Profit/(Loss) Before Tax (9-10)	2,409.01	2,345.76	(238.72)	2,907.04	485.03	(144.59)
12) Tax Expense	167.22	91.88	52.42	377.82	115.38	287.03
13) Net Profit/(Loss) For The Period (11-12)	2,241.79	2,253.90	(291.14)	2,529.22	369.65	(431.62)
14) Minority Interest (Refer Note 14)	4.15	9.26	-	34.56	-	28.63
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	2,237.64	2,244.64	(291.14)	2,494.66	369.65	(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	2,195.75
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet before adjustment for depreciation as per Note no. 3	-	-	-	-	-	11,661.90
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)						
- Basic (Net Of Tax)	10.06	10.09	(1.46)	10.96	1.29	(2.61)
- Diluted (Net Of Tax)	10.06	10.09	(1.46)	10.96	1.29	(2.61)
Part-II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number Of Shares	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438
- Percentage Of Shareholding	26.71%	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	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095
- Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group)	100%	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%	73.29%

B. Investor Complaints	
Particulars	Three Months Ended On 31st December 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed during the quarter	5
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 February 11, 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	51.10%

3) During the period ended on December 31, 2014, 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 December 31, 2014, is lower by Rs.186.61 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 Shreyas Shipping and Logistics Ltd. 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 restated 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:

	Consolidated		Standalone	
	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14
Quantum of audit qualifications	651.10	621.39	651.10	621.39
Restated in 2013	651.10	651.10	651.10	651.10
Restated in 2014		(26.71)		(26.71)
Originally				
Profit Before Tax	1,779.62	(144.59)	1,327.98	(714.15)
Profit After Tax	1,540.37	(431.62)	1,262.96	(810.76)
Now (after restatement)				
Profit Before Tax	1,128.52	(114.88)	676.88	(684.44)
Profit After Tax	889.27	(401.91)	611.88	(781.05)

5) The Financial effects of the restatement are carried out in the accounts in December 31, 2014 :

- a) as 'Prior Year Adjustments' to the extent they relate to the period upto March 31, 2014 and;
b) to the extent relating to 14-15 in the quarter and period ended December 31, 2014

6) Adjustments made for giving effect of the Auditor's qualifications are as follows:

	Quarter Ended	Period Ended
	Dec-2014	Dec-2014
Credit/ reduction to Dry Dock Expenses	193.80	-
Credit/ reduction to Depreciation	4.40	-
Credit/ reduction to Loss on Sale of	77.36	-
	275.56	-
Charge to Prior Year Expense(Mar 14)	(621.39)	(621.39)
Total Charge to Statement of Profit and	(345.83)	(621.39)

In view of this auditors have removed their qualifications in Review Report for the quarter and period ended December 31, 2014.

7) Segment Reporting (Refer Annexure 1)

8) As per the Company's accounting policy, the notional loss amounting to Rs.1,054.06 Lacs as on December 31, 2014 (including notional gain of Rs.84.71 lacs for this quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

9) Exceptional items :

- a) for the current quarter, represents adjustment to loss on sale of vessels for giving financial effect to the audit qualification, Rs. 77.36 Lacs
b) for the period ended on 31st December 2014, 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 year ended on 31st March 2014, represents provision for Impairment recognised Rs (1909.91) lacs

10) During the quarter, the Company has entered into Memorandum of Understanding for purchase of second hand vessel 'OEL Gujarat', sister vessel of 'SSL Mumbai' acquired in Q1 2014-15, which has been subsequently acquired on January 20, 2015 at a cost of Rs.3,354 Lacs approx (\$ 5.4 Million).

11) The Board of Directors has declared interim dividend, for the financial year 2014-15, of Rs.0.70/- per equity share (7%) on 2,19,57,533 Equity Shares of Rs.10/- each.

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			UNAUDITED Half Year Ended		AUDITED Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
Net Sales / Income From Operations	7,302.78	7,276.82	6,245.45	20,813.67	17,570.37	24,816.28
Profit/(Loss) before Tax	1,978.67	2,078.05	(342.21)	1,885.70	250.80	(714.15)
Profit/(Loss) after Tax	1,958.67	2,058.05	(377.57)	1,825.70	179.93	(810.78)

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

For Shreyas Shipping and Logistics Limited

Place :- Mumbai
Date :- February 11, 2015

S. Ramakrishnan
Chairman & Managing Director

Annexure 1
Segment Reporting

PARTICULARS	(Rs. in Lacs)					
	Consolidated					
	-(UNAUDITED)- Quarter Ended			Period Ended		(AUDITED) Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
a) Segmentwise Revenue And Results						
Revenue By Segment						
Shipping	-	181.26	353.03	290.35	934.51	1,072.99
Logistics	17,005.68	16,592.09	13,353.98	48,043.24	39,402.45	54,854.26
Freight Forwarding	559.40	601.78	627.75	2,007.55	3,480.35	4,580.14
Others	18.24	0.06	9.36	23.98	26.38	32.25
Total	17,583.32	17,375.19	14,344.12	50,369.09	43,843.69	60,339.59
Less: Intersegment Revenue	3,600.31	3,428.35	2,531.52	10,229.53	8,619.13	11,608.53
Total Revenue	13,983.01	13,946.84	11,812.60	40,139.56	35,324.56	48,731.05
Segment Results						
Shipping	(1.97)	36.30	10.78	31.65	(141.10)	(86.77)
Logistics	3,100.04	2,465.91	(132.57)	6,864.73	1,032.04	2,755.85
Freight Forwarding	19.28	27.12	170.35	74.38	335.37	67.65
Others	14.88	(0.51)	(1.32)	18.86	22.83	28.03
Total	3,132.23	2,528.82	47.24	6,989.60	1,249.14	2,764.77
Add : Other Income	78.20	72.88	20.94	198.15	122.65	162.19
Less: i) Interest & Finance Charges	255.39	255.94	306.90	778.75	888.76	1,161.64
ii) Unallocated Expenditure	-	-	-	-	-	-
iii) Exceptional Items	(77.36)	-	-	2,878.57	-	-
iv) Prior Year Adjustments	621.39	-	-	621.39	-	1,909.61
Profit Before Tax	2,409.01	2,345.76	(238.72)	2,907.04	485.03	(144.59)
Depreciation						
Shipping	-	8.54	90.79	30.27	324.23	307.30
Logistics	191.97	250.68	365.81	785.60	1,111.54	1,478.12
Freight Forwarding	0.37	0.43	1.25	1.58	3.09	4.37
Unallocated	6.05	6.04	3.99	19.24	12.01	15.83
Total	198.39	265.69	451.84	836.69	1,450.87	1,805.62

PARTICULARS	(UNAUDITED)					
	Quarter Ended			Period Ended		(AUDITED) Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
b) Geographical Segment (Based On Location Of Customers)						
In India	11,723.99	11,743.34	8,745.09	33,278.82	27,391.10	38,188.80
In Pakistan	116.82	152.66	79.01	348.05	267.37	480.26
Rest Of The World	2,142.20	2,050.84	2,988.50	6,510.69	7,666.09	10,081.99
Total	13,983.01	13,946.84	11,812.60	40,139.56	35,324.56	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.

PKF SRIDHAR & SANTHANAM

Chartered Accountants

Review Report

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd

1. We have reviewed the accompanying statement of Un-audited financial results for the quarter/period ended December 31, 2014 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoter and Promoter Group Shareholding" and particulars relating to the investor complaints disclosed in Part II of the Statement, which have been traced from details furnished by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements in accordance with Accounting Standard 25 (AS-25) on Interim Financial Reporting specified under Companies Act, 1956(which is deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, for the quarter/period under review and has been approved by the Board of Directors. This Statement being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam
Chartered Accountants
Firm Regn. No. 003990S



J. Ramanarayanan

Ramanarayanan J
Partner
M. No. 220369

Place: Mumbai
Date : 11th February 2015

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Financial Results For The Quarter And Period Ended 31st December, 2014						
(Rs. in Lacs)						
Part - I	PARTICULARS	Standalone				
		(UNAUDITED)			(AUDITED)	
		Quarter Ended		Period Ended		Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
1) Income From Operations						
a) Net Sales / Income From Operations	7,284.54	7,278.76	6,236.09	20,789.72	17,543.99	24,784.01
b) Other Operating Income	18.24	0.06	9.38	23.85	26.36	32.25
Total	7,302.78	7,278.82	6,245.45	20,813.67	17,570.37	24,816.26
2) Expenditure						
a) Employees Benefit Expenses	611.10	642.89	701.25	1,883.86	2,027.87	2,661.50
b) Fuel Consumption	2,591.78	2,689.04	3,397.71	8,038.85	8,541.00	11,763.00
c) Ocean Freight	5.09	-	255.31	6.29	283.24	388.99
d) Port & Marine Dues	924.69	815.39	821.66	2,541.86	2,329.61	3,302.70
e) Stores & Spares	213.13	199.42	274.07	637.59	762.48	953.54
f) Dry Dock Expenses (Net of Capitalisation)	(193.80)	94.82	128.67	-	362.08	485.43
g) Depreciation	146.34	214.86	386.22	665.42	1,256.50	1,546.57
h) Other Expenses	376.38	429.19	422.27	1,230.24	1,296.45	1,812.53
Total	4,674.69	5,086.63	6,387.16	15,034.11	16,839.23	22,934.66
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	2,628.09	2,190.19	(141.71)	5,779.56	731.14	1,881.60
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	20.38	38.92	(35.27)	50.57	27.51	(13.32)
b) Miscellaneous Income	40.77	20.28	58.61	81.75	144.44	175.74
Total	61.15	59.21	24.34	132.32	171.95	162.42
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	2,689.24	2,249.40	(117.37)	5,911.88	903.09	2,044.02
6) Finance Costs	186.54	171.35	224.84	526.22	652.49	848.26
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	2,502.70	2,078.05	(342.21)	5,385.66	250.60	1,195.76
8) Exceptional Items (Net of Provision for Impairment)	77.36	-	-	(2,878.57)	-	(1,909.91)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	2,600.06	2,078.05	(342.21)	2,507.09	250.60	(714.15)
10) Prior Year Adjustments (Refer Note 4 and 5)	621.39	-	-	621.39	-	-
11) Net Profit / Loss Before Tax (9+10)	1,978.67	2,078.05	(342.21)	1,885.70	250.60	(714.15)
12) Tax Expense	20.00	20.00	35.38	60.00	70.67	95.61
13) Net Profit/(Loss) For The Period (11-12)	1,958.67	2,058.05	(377.59)	1,825.70	179.93	(810.76)
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	2,195.75
15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet before adjustment for depreciation as per Note no. 2	-	-	-	-	-	11,143.24
16) Earnings Per Share (Eps) of Rs. 10 Each- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items (Net Of Tax)	8.92	9.37	(1.72)	8.31	0.82	(3.69)
b) Basic And Diluted After Extraordinary Items (Net Of Tax)	8.92	9.37	(1.72)	8.31	0.82	(3.69)
Part - II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number Of Shares	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438
- Percentage Of Shareholding	26.71%	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	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095
- Percentage Of Shares (As % Of The Total Shareholding Of Promoter And Promoter Group)	100%	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%	73.29%

SHREYAS SHIPPING AND LOGISTICS LIMITED		
Financial Results For The Quarter And Period Ended 31st December, 2014		
B. Investor Complaints		
Particulars	Three Months Ended On 31st December 2014	
Pending at the beginning of the quarter	Nil	
Received during the quarter	5	
Disposed during the quarter	5	
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 February 11, 2015. The financial results for the period have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.		
2) During the period ended on December 31, 2014, the Company 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 b) residual value of Ships. 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, when they are retired from use. As a result of the change, the charge on account of Depreciation for the period ended December 31, 2014, is lower by Rs.138.14 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. 3.78 lacs has been debited to opening balance of retained earnings as per Schedule II to the Companies Act, 2013.		
3) 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 restated 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:		
	Standalone	
	31-Mar-13	31-Mar-14
Quantum of audit qualifications Restated in 2013	651.10	621.39
Restated in 2014	651.10	651.10
		(29.71)
Originally		
Profit Before Tax	1,327.98	(714.15)
Profit After Tax	1,262.98	(810.78)
Now (after restatement)		
Profit Before Tax	678.88	(684.44)
Profit After Tax	611.88	(781.05)
4) The Financial effects of the restatement are carried out in the accounts in December 31, 2014 :		
a) as 'Prior Year Adjustments' to the extent they relate to the period upto March 31, 2014 and;		
b) to the extent relating to 14-15 in the quarter and period ended December 31, 2014		
5) Adjustments made for giving effect of the Auditor's qualifications are as follows:		
	Quarter Ended	Period Ended
	Dec-2014	Dec-2014
Credit/ reduction to Dry Dock	193.80	-
Credit/ reduction to Depreciation	4.40	-
Credit/ reduction to Loss on Sale of	77.36	-
	275.56	-
Charge to Prior Year Expense	(621.39)	(621.39)
Total Charge to Statement of Profit	(345.83)	(621.39)
In view of this auditors have removed their qualifications in Review Report for the quarter and period ended December 31, 2014.		
6) Segment Reporting (Refer Annexure 1)		
7) As per the Company's accounting policy, the notional loss amounting to Rs.1,054.06 Lacs as on December 31, 2014 (including notional gain of Rs.84.71 lacs for this quarter) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.		

SHREYAS SHIPPING AND LOGISTICS LIMITED

Financial Results For The Quarter And Period Ended 31st December, 2014

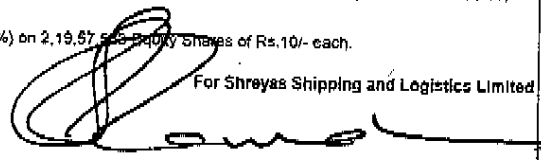
8) Exceptional items :

- a) for the current quarter, represents adjustment to loss on sale of vessels for giving financial effect to the audit qualification, Rs. 77.36 Lacs
 b) for the period ended on 31st December 2014, 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 (2976.57) lacs after adjusting effect of audit qualification as per (a) above
 c) for the year ended on 31st March 2014, represents provision for Impairment recognised Rs (1909.91) lacs

9) During the quarter, the Company has entered into Memorandum of Understanding for purchase of second hand vessel 'OEL Gujarat', sister vessel of 'SSL Mumbai' acquired in Q1 2014-15, which has been subsequently acquired on January 20, 2015 at a cost of Rs.3,354 Lacs approx (\$ 5.4 Million).

10) The Board of Directors has declared interim dividend, for the financial year 2014-15, of Rs.0.70/- per equity share (7%) on 2,19,57,553 Equity Shares of Rs.10/- each.

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


For Shreyas Shipping and Logistics Limited

Place :- Mumbai

S. Ramakrishnan

Date :- February 11, 2015

Chairman & Managing Director

Annexure 1

Segment Reporting

(Rs. In Lacs)

PARTICULARS	Standalone					
	(UNAUDITED)					(AUDITED)
	Quarter Ended			Period Ended		Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
A) Segment wise Revenue And Results						
Revenue By Segment						
Shipping	-	181.26	363.03	290.35	934.51	1,072.93
Logistics	7,284.54	7,095.50	5,883.06	20,499.37	16,609.48	23,711.08
Others	18.24	0.06	9.38	23.95	26.38	32.25
Total Revenue	7,302.78	7,276.82	6,245.45	20,813.67	17,570.37	24,816.26
Segment Results						
Shipping	28.22	36.31	43.42	31.65	(108.46)	(86.77)
Logistics	2,584.99	2,154.38	(189.17)	5,729.05	816.77	1,940.34
Others	14.88	(0.50)	4.04	18.86	22.83	29.03
Total	2,628.09	2,190.19	(141.71)	5,779.56	731.14	1,881.60
Add : Other Income	61.15	59.21	24.34	132.32	171.95	162.42
Less: i) Interest & Finance Charges	166.54	171.35	224.84	526.22	652.49	848.26
ii) Unallocated Expenditure	-	-	-	-	-	-
iii) Exceptional Items	(77.36)	-	-	2,878.57	-	1,909.91
iv) Prior Year Adjustments	621.39	-	-	621.39	-	-
Profit Before Tax	1,378.67	2,078.05	(342.21)	1,885.70	250.60	(714.15)
Depreciation						
Shipping	-	8.54	79.94	30.27	313.38	307.30
Logistics	140.29	200.40	302.29	636.81	931.11	1,223.44
Unallocated	6.05	6.04	3.99	18.24	12.01	15.83
Total	146.34	214.98	386.22	685.42	1,256.50	1,546.57

PARTICULARS	(UNAUDITED)					
	Quarter Ended			Period Ended		(AUDITED)
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Year Ended
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
B) Geographical Segment (Based On Location Of Customers)						
In India	5,769.95	5,897.07	3,414.78	15,973.89	10,932.02	16,119.85
In Pakistan	16.26	-	2.40	16.28	32.25	38.00
Rest of the world	1,516.57	1,379.75	2,828.27	4,823.52	6,606.10	8,659.71
Total	7,302.78	7,276.82	6,245.45	20,813.67	17,570.37	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.