

Ref No.: nm/2016

Date: 26th May, 2016

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
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Dear Sir,

Sub: Audited Financial results for the quarter and year ended 31st March, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith audited financial results for the quarter and year ended 31st March, 2016 alongwith Auditors Report and Form A which were taken on record by the Board of Directors at its meeting held on 26th May, 2016 at Mumbai at 1130 hrs and concluded at 12.55 hrs.

The Board of Directors has recommended, subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2016 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, 2016.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,
For Shreyas Shipping & Logistics Ltd



Namrata Malushte
Company Secretary

Encl: a/a



FORM A (Stand Alone)

1	Name of the Company	Shreyas Shipping and Logistics Limited
2	Annual Financial Statements for the year ended	31 st March, 2016
3	Type of Audit Observation	Unmodified / Emphasis of Matter <i>- nil</i>
4	Frequency of observation	NA
5	To Be Signed By	
	i. CEO	
	ii. CFO	
	iii. Auditor of the Company	
	iv. Audit Committee Chairman	

Place: **Mumbai**

Date: **26th May, 2016**



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of

Shreyas Shipping and Logistics Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Shreyas Shipping and Logistics Limited ("the Company") for the year ended 31 March, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2016.
4. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the reviewed figures up to the third quarter of the current financial year.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


S Ramakrishnan
Partner
Membership No.018967
Place of Signature: Mumbai
Date: 26th May 2016



SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter And Year ended 31st March, 2016

(Rs. in lacs)

Part - I	PARTICULARS	Standalone				
		AUDITED	UNAUDITED	AUDITED	AUDITED	
		Quarter Ended			Year Ended	
		Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
1) Income From Operations						
a) Net Sales	8,204.39	7,349.81	8,257.82	30,772.59	29,047.55	
b) Other Operating Income	-	3.33	3.31	527.40	27.26	
Total	8,204.39	7,353.14	8,261.13	31,299.99	29,074.81	
2) Expenditure						
a) Employees Benefit Expenses	1,032.33	987.67	721.74	3,810.88	2,615.61	
b) Fuel etc.	1,936.69	2,566.31	1,808.82	9,547.46	9,847.67	
c) Port & Marine Dues	2,160.19	1,879.40	1,049.94	6,681.19	3,591.80	
d) Stores & Spares	501.08	307.17	246.96	1,404.44	884.56	
e) Dry Dock Expenses(Net of Capitalisation) (Refer Note 4)	(400.05)	-	-	-	-	
f) Depreciation	824.13	283.63	203.53	1,598.76	888.94	
g) Other Expenses	774.19	654.33	548.23	2,654.99	1,784.77	
Total	6,828.56	6,678.51	4,579.22	25,697.72	19,613.35	
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,375.83	674.63	3,681.91	5,602.27	9,461.46	
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(49.31)	(69.57)	(31.53)	(202.01)	19.04	
b) Miscellaneous Income	323.36	55.21	56.31	508.85	138.06	
Total	274.05	(14.36)	24.78	306.84	157.10	
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,649.88	660.27	3,706.69	5,909.11	9,618.56	
6) Finance Costs	236.98	231.85	179.37	890.94	705.59	
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,412.90	428.42	3,527.32	5,018.17	8,912.97	
8) Exceptional Items (Net of Provision for Impairment) Refer Note 6)	-	-	-	-	(2,878.57)	
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)	1,412.90	428.42	3,527.32	5,018.17	6,034.40	
10) Prior Year Adjustments (Refer Note 7)	-	-	-	-	621.39	
11) Net Profit/ Loss Before Tax (9-10)	1,412.90	428.42	3,527.32	5,018.17	5,413.01	
12) Tax Expense	78.58	15.30	25.00	150.38	85.00	
13) Net Profit/ (Loss) For The Period (11-12)	1,334.32	413.12	3,502.32	4,867.79	5,328.01	
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	-	-	-	20,480.43	16,055.11	
16) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items	6.08	1.88	15.95	22.17	24.27	
b) Basic And Diluted After Extraordinary Items	6.08	1.88	15.95	22.17	24.27	

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 26, 2016. The financial results for the period/year have been subjected to audit by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.
- The Board of Directors has declared dividend, for the financial year 2015-16, of Rs.1.30/- per equity share (13%).
- Segment Reporting (Refer Annexure 1)
- Changes in Accounting Policies :
 - As required by Note 4(a) of Schedule II and the Guidance Note on Accounting for Depreciation in Companies in the Context of Schedule II to the Companies Act, the Holding Company has treated 'Dry Dock and Special Survey expenditure' as a Separate Component of fleet to be depreciated over the useful life as against the practice of charging off to statement of profit and loss on occurrence. Had the earlier practices been followed, a) Dry Dock expenses would have been higher by Rs 679.94 Lacs .b) Depreciation would have been lower by Rs 161.59 Lacs c) Fixed Assets would have been lower by Rs 518.35 Lacs & d) Profit for the year would have been lower by Rs 518.35 Lacs.
 - The Freight income was earlier recognized on completion of the voyage leg. To fall in line with the requirements of IND-AS, which becomes applicable to this Company with effect from 1st April 2017, the Holding Company has changed its Accounting policy in this regard to recognise revenue based on percentage of completion considering voyage days as the basis. In view of this the Revenue for the year is more by Rs 246.77 Lacs, expenses for the year are more by Rs 117.50 Lacs and Profit for the year is higher by Rs 129.27 Lacs (with consequential effect on unfinished voyage Income & expense in current liabilities & current assets)
- As per the Company's accounting policy, the notional loss amounting to Rs.1,147.65 Lacs as on March 31, 2016 (including notional gain of Rs.17.62 lacs for this quarter and loss of Rs.98.93 lacs for the year ended March 31, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.
- Exceptional items for the year ended on 31st March 2015 and quarter ended on March 31 2015, mainly represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).
- SEBI had 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.Effect of restatement of audit qualifications amounted to Rs 621.39 lacs which had been disclosed as prior period expenditure for the year ended March 31, 2015.
- Previous year/quarter figures have been regrouped/recast, wherever necessary.

For Shreyas Shipping and Logistics Limited

Place : Mumbai
Date : May 26, 2016




S. Ramakrishnan
Chairman & Managing Director

SHREYAS SHIPPING AND LOGISTICS LIMITED
Financial Results For The Quarter And Year ended 31st March, 2016

Annexure 1

Segment Reporting					(Rs. in lacs)
PARTICULARS	Standalone				
	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
A) Segment wise Revenue And Results					
Revenue By Segment					
Shipping	-	-	11.88	187.29	302.23
Logistics	8,204.39	7,349.81	8,245.95	30,585.30	28,745.32
Others	-	3.33	3.30	527.40	27.26
Total Revenue	8,204.39	7,353.14	8,261.13	31,299.99	29,074.81
Segment Results					
Shipping	-	-	(10.83)	52.94	20.82
Logistics	1,375.83	671.91	3,690.40	5,023.13	9,419.45
Others	-	2.72	2.34	526.20	21.19
Total	1,375.83	674.63	3,681.91	5,602.27	9,461.46
Add : Other Income					
Less: i) Interest & Finance Charges	274.05	(14.36)	24.78	306.84	157.10
ii) Exceptional Items	236.98	231.85	179.37	890.94	705.59
iii) Prior Year Adjustments	-	-	-	-	2,878.57
Profit Before Tax	-	-	-	-	621.39
	1,412.90	428.42	3,527.32	5,018.17	5,413.01
Depreciation					
Shipping	-	-	1.24	15.31	31.51
Logistics	817.90	277.41	196.31	1,558.77	833.22
Unallocated	6.23	6.22	5.98	24.68	24.21
Total	824.13	283.63	203.53	1,598.76	888.94
PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended			Year Ended	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
	B) Geographical Segment (Based On Location Of Customers)				
In India	6,904.23	6,568.79	6,502.85	26,743.41	22,476.75
Rest of the world	1,300.16	784.35	1,758.28	4,556.58	6,598.06
Total	8,204.39	7,353.14	8,261.13	31,299.99	29,074.81

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 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)	(AUDITED)
	As at 31st March 2016	As at 31st March 2015
Equity And Liabilities		
Shareholder's Funds		
Share Capital	2,195.75	2,195.75
Reserves And Surplus	20,480.43	16,055.11
Non-Current Liabilities		
Long-Term Borrowings	10,522.29	7,462.86
Long-Term Provisions	1,202.26	1,088.91
Current Liabilities		
Short Term Borrowings	3,636.47	993.46
Trade Payables		
A) Due to Micro and Small Enterprises (excluding interest)	5.97	6.74
B) Due to Others	2,548.71	1,026.05
Other Current Liabilities	2,747.66	2,394.64
Short-Term Provisions	357.62	356.53
Total	43,697.16	31,580.05
Assets		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	25,173.51	17,420.98
(ii) Intangible Assets	-	-
Non-Current Investments	6,095.10	3,802.80
Other Non-Current Assets	1,058.87	941.33
Current Assets		
Current Investments	1,340.90	193.55
Inventories	1,045.25	825.62
Trade Receivables	6,983.10	5,389.02
Cash And Cash Equivalents	567.85	1,952.54
Short-Term Loans And Advances	600.40	294.50
Other Current Assets	832.18	759.71
Total	43,697.16	31,580.05



FORM A (Consolidated)

1	Name of the Company	Shreyas Shipping and Logistics Limited
2	Annual Financial Statements for the year ended	31 st March, 2016
3	Type of Audit Observation	Unmodified / Emphasis of Matter - <i>NIL</i>
4	Frequency of observation	NA
5	To Be Signed By	
	i. CEO	
	ii. CFO	
	iii. Auditor of the Company	
	iv. Audit Committee Chairman	

Place: **Mumbai**

Date: **26th May, 2016**



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of

Shreyas Shipping and Logistics Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Shreyas Shipping and Logistics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,17,28,831 as at March 31, 2016, total revenues of Rs. 17,96,28,934 for the year ended March 31, 2016, and profit after tax of Rs. 77,01,139 for the year ended March 31, 2016, as considered in the consolidated financial results.

These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor referred to in paragraph 3 above, the Statement:

(a) includes the results of the following entities:



- a. Shreyas Relay Systems Limited
 - b. SRS-Freight Management Limited
- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended 31 March-2016 being the balancing figure between audited figures in respect of the full financial year and the reviewed figures up to the third quarter of the current financial year.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

S Ramakrishnan

S Ramakrishnan

Partner

Membership No.018967

Place of Signature: Mumbai

Date: 26th May 2016



SHREYAS SHIPPING AND LOGISTICS LIMITED
Consolidated Financial Results For The Quarter And Year ended 31st March, 2016

Part - I	PARTICULARS	Consolidated				
		AUDITED	UNAUDITED	AUDITED	AUDITED	
		Quarter Ended			Year Ended	
		Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
1) Income From Operations						
a) Net Sales		17,604.71	14,110.53	14,449.46	59,029.23	54,561.07
b) Other Operating Income		-	3.33	3.31	527.40	27.26
Total		17,604.71	14,113.86	14,452.77	59,556.63	54,588.33
2) Expenditure						
a) Employees Benefits Expense		1,346.38	1,359.71	944.49	5,197.58	3,679.92
b) Fuel etc		1,936.69	2,566.31	1,808.82	9,547.46	9,847.67
c) Port & Marine Dues		5,047.71	4,293.65	2,867.85	15,581.07	10,050.18
d) Stores & Spares		501.08	307.17	246.97	1,404.44	884.56
e) Dry Dock Expenditure (Net of Capitalisation) (Refer Note 4)		(400.05)	-	-	-	-
f) Ocean Freight Charges		1,251.61	420.84	604.91	3,367.16	2,860.27
g) Transportation Expenses		2,558.21	1,890.80	1,662.38	6,917.43	7,264.64
h) Freight Forwarding		330.36	374.78	309.58	1,499.95	1,914.83
i) Depreciation		906.14	355.30	254.36	1,870.41	1,091.05
j) Other Expenses		2,389.48	1,992.90	1,608.50	8,111.87	5,860.70
Total		15,867.61	13,561.46	10,307.86	53,497.37	43,453.82
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)		1,737.10	552.40	4,144.91	6,059.26	11,134.51
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)		(46.42)	(68.93)	20.48	(198.19)	20.48
b) Miscellaneous Income		324.67	63.99	(12.97)	511.96	183.18
Total		278.25	(4.94)	7.51	313.77	203.66
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)		2,015.35	547.46	4,152.42	6,373.03	11,338.17
6) Finance Costs		318.28	315.43	257.48	1,218.48	1,036.23
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)		1,697.07	232.03	3,894.94	5,154.55	10,301.94
8) Exceptional Items (Net of Provision for Impairment) Refer Note 5)		-	-	-	-	(2,878.57)
9) Profit/ (Loss) From Ordinary Activities Before Tax (7-8)		1,697.07	232.03	3,894.94	5,154.55	7,423.37
10) Prior Year Adjustments (Refer Note 3)		10.51	-	63.20	10.51	684.59
11) Net Profit/ (Loss) Before Tax (9-10)		1,686.56	232.03	3,831.74	5,144.04	6,738.78
12) Tax Expense		179.23	(57.71)	186.13	194.32	563.95
13) Net Profit/ (Loss) For The Period (11-12)		1,507.33	289.74	3,645.61	4,949.72	6,174.83
14) Minority Interest (Refer Note 12)		(3.33)	12.62	1.90	30.64	36.46
15) Net Profit/ (Loss) After Taxes And Minority Interest (13-14)		1,510.66	277.12	3,643.71	4,919.08	6,138.37
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		-	-	-	21,674.30	17,252.56
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)						
- Basic		6.74	1.13	16.75	21.88	27.42
- Diluted		6.74	1.13	16.75	21.88	27.42

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 26, 2016. The financial results for the period/year have been subjected to audit by the Statutory Auditors as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

2) The Board of Directors has declared dividend, for the financial year 2015-16, of Rs. 1.30/- per equity share (13%).

3) 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 Ltd (SRS FML), formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd	51.17%

The Preference Shares in SRS FML have been redeemed by issue of Equity Shares and this has resulted in increase in the Equity Share Holding of the Group from 51.10% to 51.17% and there is a resultant Goodwill of Rs 59.48 Lacs.

4) Changes in Accounting Policies :-

i) As required by Note 4(a) of Schedule II and the Guidance Note on Accounting for Depreciation in Companies in the Context of Schedule II to the Companies Act, the Holding Company has treated 'Dry Dock and Special Survey expenditure' as a Separate Component of fleet to be depreciated over the useful life as against the practice of charging off to statement of profit and loss on occurrence. Had the earlier practices been followed, a) Dry Dock expenses would have been higher by Rs 679.94 Lacs b) Depreciation would have been lower by Rs 161.59 Lacs c) Fixed Assets would have been lower by Rs 518.35 Lacs & d) Profit for the year would have been lower by Rs 518.35 Lacs.

ii) The Freight income was earlier recognized on completion of the voyage leg. To fall in line with the requirements of IND-AS, which becomes applicable to this Company with effect from 1st April 2017, the Holding Company has changed its Accounting policy in this regard to recognise revenue based on percentage of completion considering voyage days as the basis. In view of this the Revenue for the year is more by Rs 246.77 Lacs, expenses for the year are more by Rs 117.50 Lacs and Profit for the year is higher by Rs 129.27 Lacs (with consequential effect on unfinished voyage Income & expense in current liabilities & current assets)

iii) During the year, the Subsidiary company has segregated its billing for domestic services (except end to end logistic services) between sea freight and road transportation income where the services are provided together. As a consequence, the recognition of revenue in such cases has been changed in respect of sea freight, to recognise income once the ship moves out of place of loading as in the case of other sea freight offered as individual service. This used to be recognised till previous year on the completion of entire service i.e. both sea and road legs. However this has no material impact in the consolidated financial statement.

5) As per the Company's accounting policy, the notional loss amounting to Rs. 1,147.65 Lacs as on March 31, 2016 (including notional gain of Rs. 17.62 lacs for this quarter and loss of Rs. 98.93 lacs for the year ended March 31, 2016) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.

6) Exceptional items for the year ended on 31st March 2015 and Period ended on December 31 2014, mainly represent loss on sale of vessels (net of Provision for impairment recognised during the year ended on March 31, 2014).

7) SEBI had 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. Effect of restatement of audit qualifications amounted to Rs 621.39 lacs which had been disclosed as prior period expenditure for the year ended March 31, 2015.

8) Previous year/quarter figures have been regrouped/recast, wherever necessary.

9) Segment Reporting (Refer Annexure 1)

10) Additional information on Standalone Financial Results are as follows;

PARTICULARS	AUDITED	UNAUDITED	AUDITED	AUDITED	
	Quarter Ended		Mar-15	Year Ended	
	Mar-16	Dec-15		Mar-16	Mar-15
Net Sales / Income From Operations	8,204.39	7,353.14	8,261.13	31,299.99	29,074.81
Profit/(Loss) before Tax	1,412.90	428.42	3,527.32	5,018.17	5,413.01
Profit/(Loss) after Tax	1,334.32	413.12	3,502.32	4,867.79	5,328.01

11) 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>

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

13) The figures for march quarter are the total figure for year ended March, less cumulative reviewed figure for 9 months ended December



[Signature]
For Shreyas Shipping and Logistics Limited

S. Ramakrishnan

Chairman & Managing Director

Place : Mumbai

Date : May 26, 2016

Annexure 1

Segment Reporting

(Rs. in Lacs)

PARTICULARS	AUDITED		UNAUDITED	Consolidated		AUDITED
	Quarter Ended		Mar-15	Year Ended		Mar-15
	Mar-16	Dec-15		Mar-16	Mar-15	
a) Segmentwise Revenue And Results						
Revenue By Segment						
Shipping	-	-	11.88	187.29	302.23	
Logistics	22,124.59	18,020.58	18,236.64	73,293.28	66,279.88	
Freight Forwarding	415.99	434.97	369.71	1,777.60	2,377.26	
Others	-	3.34	3.31	527.40	27.26	
Total	22,540.58	18,458.89	18,621.54	75,785.57	68,986.63	
Less: Intersegment Revenue	4,935.87	4,345.03	4,168.77	16,228.94	14,398.30	
Total Revenue	17,604.71	14,113.86	14,452.77	59,556.63	54,588.33	
Shipping	-	-	(10.83)	52.94	20.82	
Logistics	1,631.58	457.71	4,135.62	5,183.80	11,000.35	
Freight Forwarding	105.52	91.97	17.79	260.31	92.15	
Others	-	2.72	2.33	526.21	21.19	
Total	1,737.10	552.40	4,144.91	6,059.26	11,134.51	
Add : Other Income	278.25	(4.94)	7.51	313.77	203.66	
Less: i) Interest & Finance Charges	318.28	315.43	257.48	1,218.48	1,036.23	
ii) Unallocated Expenditure	-	-	-	-	-	
iii) Exceptional Items	-	-	-	-	2,878.57	
iv) Prior Year Adjustments	10.51	-	63.20	10.51	684.59	
Profit Before Tax (before minority interest)	1,686.56	232.03	3,831.74	5,144.04	6,738.78	
Depreciation						
Shipping	-	-	1.24	15.31	31.51	
Logistics	899.01	348.68	246.75	1,828.29	1,033.35	
Freight Forwarding	0.90	0.41	0.40	2.13	1.98	
Unallocated	6.23	6.21	5.97	24.68	24.21	
Total	906.14	355.30	254.36	1,870.41	1,091.05	

PARTICULARS	AUDITED		UNAUDITED	AUDITED		AUDITED
	Quarter Ended		Mar-15	Year Ended		Mar-15
	Mar-16	Dec-15		Mar-16	Mar-15	
b) Geographical Segment (Based On Location Of Customers)						
In India	16,304.55	12,521.83	11,739.56	51,284.86	45,018.38	
Rest Of The World	1,300.16	1,592.03	2,713.21	8,271.77	9,569.95	
Total	17,604.71	14,113.86	14,452.77	59,556.63	54,588.33	

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 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	21,674.30	17,252.56
Minority Interest	1,203.36	1,077.72
Non-Current Liabilities		
Long-term borrowings	11,913.41	7,968.53
Deferred tax liabilities (Net)	197.67	204.21
Long term provisions	1,291.31	1,147.12
Current Liabilities		
Short-term borrowings	6,267.49	2,712.11
Trade payables		
Due to Micro and Small Enterprises	5.98	6.74
Due to Others	3,193.43	1,983.96
Other current liabilities	5,371.06	3,244.21
Short-term provisions	407.26	499.11
Total	53,721.02	38,292.02
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	28,740.39	19,591.14
(ii) Intangible assets	13.15	0.25
Goodwill on Consolidation	59.48	0.00
Non-current investments	5,145.10	2,852.80
Other non-current assets	2,269.31	1,784.07
Current assets		
Current investments	1,408.48	419.61
Inventories	1,045.25	825.62
Trade receivables	11,518.33	8,289.21
Cash and cash equivalents	719.52	2,653.01
Short-term loans and advances	999.62	609.55
Other current assets	1,802.39	1,266.76
Total	53,721.02	38,292.02



PRESS RELEASE

- **Shreyas posts a Net Profit of Rs 49.50 crores for the year 2015-2016**
- **BOD approves a dividend of 13%**

Mumbai: Shreyas Shipping and Logistics Limited, (Shreyas) a leading Mumbai based shipping and logistics provider, part of global conglomerate Transworld Group (www.transworld.com), declared the audited financial results for the quarter and year ended 31st March, 2016.

Financial Performance

Quarterly

Shreyas posted a consolidated turnover of Rs. 176.04 crores for the quarter ended 31st March, 2016 against Rs.141.14 crores for the quarter ended 31st December, 2015. The Profit After Tax for the quarter ended 31st March, 2016 stood at Rs.15.07 crores against Rs.2.90 crores for the quarter ended 31st December, 2015.

Shreyas posted a consolidated turnover of Rs.176.04 crores for the quarter ended 31st March, 2016 against Rs.144.53 crores for the quarter ended 31st March, 2015. The Profit After Tax for the quarter ended 31st March, 2016 stood at Rs.15.07 crores against Rs.36.46 crores for the quarter ended 31st March, 2015.

Yearly

Shreyas posted a consolidated turnover of Rs.595.57 crores for the year ended 31st March, 2016 against Rs.545.88 crores for the year ended 31st March, 2015. The Profit After Tax for the year ended 31st March, 2016 stood at Rs.49.50 crores against Rs.61.75 crores for the year ended 31st March, 2015.

Business Performance

"Shreyas has been able to put up a satisfying performance in a challenging environment like this one. The Company has increased its total tonnage by 63% during the year which has substantially increased the

volumes carried by the Company. However with the pressure on freight rates, the increase in bottom line wasn't commensurate with the added volumes" commented Mr. S. Ramakrishnan, Chairman & Managing Director.

As on date, Shreyas owns a fleet of 9 vessels with a total teus capacity of over 13500 teus. Shreyas operates four services on fixed day weekly covering the entire Indian coast as well as Jebel Ali. Mr. S. Ramakrishnan added "While Shreyas is increasingly concentrating on gaining strong foothold on the East coast, plans are on the anvil for new markets and business potential."

Shreyas has agreed for a Vessel Sharing Arrangement (VSA) with Shipping Corporation of India (SCI) on two coastal services connecting the Middle East commencing from second week of June.

About Shreyas Shipping and Logistics Limited

Shreyas Shipping and Logistics Limited is the ship owning and operating unit of Transworld Group in the Indian subcontinent. The company is a pioneer, being India's first container feeder owning and operating company. Currently owns and operates a fleet of nine vessels trading on the Indian coast and Middle East. Shreyas Shipping and Logistics Limited provides crucial links between Indian ports which helps in providing door to door logistics solutions through its wholly owned subsidiary company Shreyas Relay Systems Limited and also assists transshipment of cargo from these ports.

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Date: 26th May, 2016