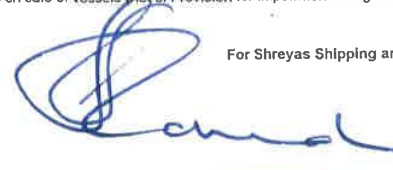


SHREYAS SHIPPING AND LOGISTICS LIMITED						
Financial Results For The Quarter And Half Year Ended 30th September, 2015						
(Rs. in lacs)						
Part - I	PARTICULARS	Standalone				
		UNAUDITED				AUDITED
		Quarter Ended		Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
1) Income From Operations						
a) Net Sales	7,588.94	7,629.45	7,276.76	15,218.39	13,505.18	29,047.55
b) Other Operating Income	520.31	3.76	0.06	524.07	5.71	27.26
Total	8,109.25	7,633.21	7,276.82	15,742.46	13,510.89	29,074.81
2) Expenditure						
a) Employees Benefit Expenses	968.53	822.34	642.69	1,790.87	1,282.77	2,615.61
b) Fuel Consumption	2,745.53	2,298.93	2,689.04	5,044.46	5,447.08	9,847.67
c) Port & Marine Dues	1,420.77	1,220.83	816.39	2,641.60	1,618.37	3,591.80
d) Stores & Spares	351.98	244.21	199.42	596.19	424.46	884.56
e) Dry Dock Expenses (Net of Capitalisation)	9.86	390.20	94.92	400.06	193.80	-
f) Depreciation	272.69	218.32	214.98	491.01	539.08	888.94
g) Other Expenses	690.74	535.71	429.19	1,226.45	853.94	1,784.77
Total	6,460.10	5,730.54	5,086.53	12,190.64	10,359.50	19,613.35
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,649.15	1,902.67	2,190.19	3,551.82	3,151.39	9,461.46
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(96.48)	13.35	38.92	(83.13)	30.20	19.04
b) Miscellaneous Income	118.85	11.44	20.29	130.29	41.04	138.06
Total	22.37	24.79	59.21	47.16	71.24	157.10
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,671.52	1,927.46	2,249.40	3,598.98	3,222.63	9,618.56
6) Finance Costs	235.03	187.09	171.35	422.12	358.68	705.59
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,436.49	1,740.37	2,078.05	3,176.86	2,862.95	8,912.97
8) Exceptional Items (Net of Provision for Impairment) (Refer Note 5)	-	-	-	-	(2,955.93)	(2,878.57)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	1,436.49	1,740.37	2,078.05	3,176.86	(92.98)	6,034.40
10) Prior Year Adjustments (Refer Note 3)	-	-	-	-	-	621.39
11) Net Profit / Loss Before Tax (9-10)	1,436.49	1,740.37	2,078.05	3,176.86	(92.98)	5,413.01
12) Tax Expense	40.50	16.00	20.00	56.50	40.00	85.00
13) Net Profit/ (Loss) For The Period (11-12)	1,395.99	1,724.37	2,058.05	3,120.36	(132.98)	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	2,195.75
15) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	16,055.11
16) Earnings Per Share (EPS) of Rs.10 Each/- (Not Annualised)						
a) Basic And Diluted Before Extraordinary Items	6.36	7.85	9.37	14.21	(0.61)	24.27
b) Basic And Diluted After Extraordinary Items	6.36	7.85	9.37	14.21	(0.61)	24.27
Part - II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number Of Shares	5,874,438	5,874,438	5,864,438	5,874,438	5,864,438	5,874,438
- Percentage Of Shareholding	26.75%	26.75%	26.71%	26.75%	26.71%	26.75%
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	16,083,095	16,083,095	16,093,095	16,083,095	16,093,095	16,083,095
- 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)	73.25%	73.25%	73.29%	73.25%	73.29%	73.25%
B. Investor Complaints:						
Particulars				Three Months Ended On 30th Sept, 2015		
Pending at the beginning of the quarter				Nil		
Received during the quarter				4		
Disposed during the quarter				4		
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 November 5, 2015. The financial results for the period have been subjected to limited review by the Statutory Auditors as required under clause 41 of the Listing Agreement.						
2) Segment Reporting (Refer Annexure 1)						
3) Till December 31, 2014 the Company had the policy of amortising dry dock expenses over 30 months and w.e.f January 1, 2015 this was changed to fully charging the same in the quarter of incurrence. Dry dock expenses of Rs. 9.86 lacs and Rs 400.06 lacs for Current Quarter and Half year ended September 30, 2015 respectively is the full dry dock expenditure of one ship, thus charged off. Similarly the results for September'14 did not adopt the FAQ of ICAI, which was also corrected in December 31, 2014 as directed by SEBI. The effect of restatement done based on SEBI directions is included in Prior Year Adjustments in the year ended March 31, 2015.						
4) As per the Company's accounting policy, the notional loss amounting to Rs.1,200.35 lacs as on September 30, 2015 (including notional loss of Rs.103.58 lacs for this quarter and Rs.151.62 for the Half year ended September 30, 2015) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.						
5) Exceptional items for the year ended on 31st March 2015 and Half year ended on September 30 2014, mainly represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).						
6) Previous year/quarter figures have been regrouped/recast, wherever necessary.						




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

Place : Mumbai
Date : November 05, 2015

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Financial Results For The Quarter And Half Year Ended 30th September, 2015						
Annexure 1						
Segment Reporting (Rs. in lacs)						
PARTICULARS	Standalone					
	UNAUDITED			AUDITED		
	Quarter Ended		Half Year Ended	Year Ended		
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
A) Segment wise Revenue And Results						
Revenue By Segment						
Shipping	187.29	-	181.26	187.29	290.35	302.23
Logistics	7,401.66	7,629.45	7,095.60	15,031.11	13,214.83	28,745.32
Others*	520.30	3.76	0.06	524.06	5.71	27.26
Total Revenue	8,109.25	7,633.21	7,276.82	15,742.46	13,510.89	29,074.81
Segment Results						
Shipping	52.94	-	36.31	52.94	31.30	20.82
Logistics	1,075.86	1,899.54	2,154.38	2,975.40	3,116.11	9,419.45
Others	520.35	3.13	(0.50)	523.48	3.98	21.19
Total	1,649.15	1,902.67	2,190.19	3,551.82	3,151.39	9,461.46
Add : Other Income	22.37	24.79	59.21	47.16	71.24	157.10
Less: i) Interest & Finance Charges	235.03	187.09	171.35	422.12	359.68	705.59
ii) Exceptional Items	-	-	-	-	2,955.93	2,878.57
iii) Prior Year Adjustments	-	-	-	-	-	621.39
Profit Before Tax	1,436.49	1,740.37	2,078.05	3,176.86	(92.98)	5,413.01
Depreciation						
Shipping	15.31	-	8.54	15.31	34.16	31.51
Logistics	251.21	212.25	200.40	463.46	492.73	833.22
Unallocated	6.17	6.07	6.04	12.24	12.19	24.21
Total	272.69	218.32	214.98	491.01	539.08	888.94
B) Geographical Segment (Based On Location Of Customers)						
In India	6,990.31	6,280.08	5,897.07	13,270.39	10,203.94	22,476.75
In Pakistan	3.55	7.01	-	10.56	-	39.01
Rest of the world	1,115.39	1,346.12	1,379.75	2,461.51	3,306.95	6,559.05
Total	8,109.25	7,633.21	7,276.82	15,742.46	13,510.89	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 contacted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However, depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments in the respective period.						

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	(Rs. in lacs)		
	(UNAUDITED)		(AUDITED)
	As at 30th September 2015	As at 30th September 2014	As at 31st March 2015
Equity And Liabilities			
Shareholder's Funds			
Share Capital	2,195.75	2,195.75	2,195.75
Reserves And Surplus	19,023.85	11,025.68	16,055.11
Non-Current Liabilities			
Long-Term Borrowings	10,196.12	5,551.25	7,462.86
Long-Term Provisions	1,247.53	1,194.28	1,088.91
Current Liabilities			
Short Term Borrowings	3,673.90	982.25	993.46
Trade Payables	2,516.75	1,265.81	1,032.79
Other Current Liabilities	2,263.61	2,575.42	2,394.64
Short-Term Provisions	20.09	0.00	356.53
Total	41,137.60	24,790.44	31,580.05
Assets			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	23,724.29	14,425.05	17,420.98
(ii) Intangible Assets	-	-	-
Non-Current Investments	6,427.91	951.50	3,802.80
Other Non-Current Assets	1,017.70	786.26	941.33
Current Assets			
Current Investments	1,667.87	1,577.70	193.55
Inventories	1,140.91	743.94	825.62
Trade Receivables	4,791.06	3,638.58	5,389.02
Cash And Cash Equivalents	676.64	1,741.51	1,952.54
Short-Term Loans And Advances	513.84	337.41	294.50
Other Current Assets	1,177.38	588.49	759.71
Total	41,137.60	24,790.44	31,580.05



PKF SRIDHAR & SANTHANAM LLP

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 Standalone financial results for the quarter and period ended September 30, 2015 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoters 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 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 and period ended under review and has been approved by the Board of Directors. This Statement is 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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 LLP
Chartered Accountants
Firm Regn. No. 003990S/S200018



S.Ramakrishnan
Partner
M. No. 18967

Place: Mumbai
Date: 5th November 2015

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Consolidated Financial Results For The Quarter And Half Year Ended 30th September, 2015						
(Rs. in Lacs)						
Part - I	PARTICULARS	Consolidated				
		UNAUDITED			AUDITED	
		Quarter Ended		Half Year Ended	Year Ended	
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
1) Income From Operations						
a) Net Sales	13,761.13	13,552.89	13,940.78	27,313.99	26,146.64	54,561.07
b) Other Operating Income	520.31	3.70	0.06	524.07	5.71	22.26
Total	14,281.44	13,556.57	13,940.84	27,838.06	26,152.35	54,583.33
2) Expenditure						
a) Employees Benefits Expense	1,345.55	1,145.93	887.44	2,491.49	1,830.70	3,679.92
b) Fuel Consumption	2,745.53	2,298.93	2,688.04	5,044.46	5,447.06	9,847.67
c) Port & Marine Dues	3,253.58	2,985.73	2,465.00	6,239.71	4,735.50	10,050.18
d) Stores & Spares	351.98	244.21	199.42	596.19	424.46	884.56
e) Dry Dock Expenditure (Net of Capitalisation) (Refer Note 3)	9.85	390.20	94.92	400.05	193.60	-
f) Ocean Freight Charges	669.50	1,025.21	1,019.56	1,694.71	1,410.41	2,860.27
g) Transportation Expenses	1,253.21	1,215.21	2,072.92	2,468.42	3,706.10	7,264.64
h) Freight Forwarding	396.14	398.67	356.47	794.61	1,135.66	1,914.83
i) Depreciation	336.43	272.54	265.69	608.97	638.30	1,091.05
j) Other Expenses	1,988.13	1,741.36	1,367.56	3,729.49	2,772.69	5,860.70
Total	12,350.31	11,717.99	11,418.02	24,068.30	22,295.18	43,453.82
3) Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	1,931.13	1,838.58	2,522.82	3,769.76	3,857.17	11,134.51
4) Other Income						
a) Net Exchange Rate Fluctuation - Gain/(Loss)	(96.04)	13.20	36.29	(82.84)	30.20	20.48
b) Miscellaneous Income	97.13	26.17	36.59	123.30	89.75	183.18
Total	1.09	39.37	72.88	40.46	119.95	203.66
5) Profit From Ordinary Activities Before Finance Costs & Exceptional Items (3+4)	1,932.22	1,878.00	2,601.70	3,810.22	3,977.12	11,338.17
6) Finance Costs	317.07	267.70	265.94	584.77	523.36	1,036.23
7) Profit/(Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	1,615.15	1,610.30	2,345.76	3,225.45	3,453.76	10,301.94
8) Exceptional Items (Net of Provision for Impairment) (Refer Note 5)	-	-	-	-	(2,958.93)	(2,878.57)
9) Profit/(Loss) From Ordinary Activities Before Tax (7-8)	1,615.15	1,610.30	2,345.76	3,225.45	498.03	7,423.37
10) Prior Year Adjustments (Refer Note 3)	-	-	-	-	-	684.69
11) Net Profit/(Loss) Before Tax (9-10)	1,615.15	1,610.30	2,345.76	3,225.45	498.03	8,108.06
12) Tax Expense	114.23	(41.43)	91.86	72.60	210.69	563.05
13) Net Profit/(Loss) For The Period (11-12)	1,600.92	1,651.73	2,253.90	3,152.85	287.44	6,174.83
14) Minority Interest (Refer Note 9)	7.92	13.43	9.26	21.35	30.41	36.46
15) Net Profit/(Loss) After Taxes And Minority Interest (13-14)	1,493.00	1,638.30	2,244.64	3,131.50	257.03	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	2,195.75
17) Reserves Excluding Revaluation Reserves As Per Last Audited Balance Sheet	-	-	-	-	-	17,252.58
18) Earnings Per Share (Eps) Of Rs. 10/- Each (Not Annualised)						
- Basic	6.67	7.33	10.09	14.00	0.90	27.42
- Diluted	6.67	7.33	10.09	14.00	0.90	27.42
Part - II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number Of Shares	5,874,438	5,874,438	5,864,438	5,874,438	5,864,438	5,874,438
- Percentage Of Shareholding	26.75%	26.75%	26.71%	26.75%	26.71%	26.75%
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	16,083,095	16,083,095	16,093,095	16,083,095	16,093,095	16,083,095
- 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)	73.25%	73.25%	73.29%	73.25%	73.29%	73.25%
B. Investor Complaints						
Particulars				Three Months Ended On 30th Sept, 2015		
Pending at the beginning of the quarter				Nil		
Received during the quarter				4		
Disposed during the quarter				4		
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 November 5, 2015. The financial results for the period have been subjected to limited review 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 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.						
3) Till December 31, 2014 the Company had the policy of amortising dry dock expenses over 30 months and w.e.f January 1, 2015 this was changed to fully charging the same in the quarter of incurrence. Dry dock expenses of Rs. 9.86 lacs and Rs 400.06 lacs for Current Quarter and Half year ended September 30, 2015 respectively is the full dry dock expenditure of one ship, thus charged off. Similarly the results for September 14 did not adopt the FAQ of ICAI, which was also corrected in December 31, 2014 as directed by SEBI. The effect of restatement done based on SEBI directions is included in Prior Year Adjustments in the year ended March 31, 2015.						
4) As per the Company's accounting policy, the notional loss amounting to Rs.1,200.35 Lacs as on September 30, 2015 (including notional loss of Rs.103.58 lacs for this quarter and Rs.151.62 for the Half year ended September 30, 2015) on fair valuation of cross currency swap has been taken to the Hedging Reserve account.						
5) Exceptional Items for the year ended on 31st March 2015 and Half year ended on September 30 2014, mainly represent loss on sale of vessels (net of Provision for Impairment recognised during the year ended on March 31, 2014).						
6) Previous year/quarter figures have been regrouped/recast, wherever necessary.						
7) Segment Reporting (Refer Annexure 1)						
8) Standalone Results of Shreyas Shipping & Logistics Limited is as under:						
PARTICULARS	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
Net Sales / Income From Operations	8,109.25	7,633.21	7,276.82	15,742.46	13,510.89	29,074.81
Profit/(Loss) before Tax	1,436.49	1,740.37	2,078.03	3,176.86	(92.98)	5,413.01
Profit/(Loss) after Tax	1,395.99	1,724.37	2,058.05	3,120.36	(132.98)	5,328.01
9) Minority interest represents their share in profit/losses of one of the subsidiaries.						

For Shreyas Shipping and Logistics Limited

 Place : Mumbai
 Date : November 05, 2015

 S. Ramakrishnan
 Chairman & Managing Director

Annexure 1 Segment Reporting						
PARTICULARS	Consolidated					
	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
(Rs. in Lacs)						
a) Segmentwise Revenue And Results						
Revenue By Segment						
Shipping	187.29	-	181.26	187.29	290.35	302.23
Logistics	16,836.18	16,311.93	16,592.09	33,148.11	31,037.56	66,279.88
Freight Forwarding	463.22	463.42	601.78	926.64	1,448.15	2,377.26
Others	520.30	3.76	0.06	524.06	-5.71	27.26
Total	18,006.99	16,779.11	17,375.19	34,786.10	32,781.77	68,986.63
Less: Intersegment Revenue	3,725.55	3,222.49	3,428.35	6,948.04	6,629.22	14,398.30
Total Revenue	14,281.44	13,556.62	13,946.84	27,838.06	26,152.55	54,588.33
Segment Results						
Shipping	52.94	-	36.30	52.94	31.29	20.82
Logistics	1,295.02	1,799.49	2,465.91	3,094.51	3,767.02	11,000.35
Freight Forwarding	62.82	36.01	27.11	62.82	55.08	92.15
Others	520.35	3.13	(0.50)	523.49	3.98	21.19
Total	1,931.13	1,838.63	2,528.82	3,769.76	3,857.37	11,134.51
Add : Other Income	1.09	39.37	72.88	40.46	119.95	203.66
Less: i) Interest & Finance Charges	317.07	267.70	255.94	584.77	523.36	1,036.23
ii) Unallocated Expenditure	-	-	-	-	-	-
iii) Exceptional Items	-	-	-	-	2,955.93	2,878.57
iv) Prior Year Adjustments	-	-	-	-	-	684.59
Profit Before Tax	1,615.15	1,610.30	2,345.76	3,225.45	498.03	6,738.78
Depreciation						
Shipping	15.31	-	8.54	15.31	34.16	31.51
Logistics	314.54	266.06	250.68	580.60	590.74	1,033.35
Freight Forwarding	0.41	0.41	0.43	0.82	1.21	1.88
Unallocated	6.17	6.07	6.04	12.24	12.19	24.21
Total	336.43	272.54	265.69	608.97	638.30	1,091.05
PARTICULARS						
	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		Year Ended
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
b) Geographical Segment (Based On Location Of Customers)						
In India	11,159.78	11,298.70	11,743.34	22,458.48	21,554.83	45,018.38
In Pakistan	208.44	73.94	152.66	282.38	229.23	437.77
Rest Of The World	2,913.22	2,183.98	2,050.84	5,097.20	4,368.49	9,132.18
Total	14,281.44	13,556.62	13,946.84	27,838.06	26,152.55	54,588.33
i) The Group operates in three business segments viz <u>Shipping, Logistics and Freight Forwarding</u> . 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 <u>respective segments in the respective period</u> .						

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lacs)		
	(UNAUDITED)		(AUDITED)
	As at 30th September 2015	As at 30th September 2014	As at 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2,195.75	2,195.75	2,195.75
Reserves and Surplus	20,241.34	11,874.05	17,252.56
Minority Interest	1,149.45	1,126.76	1,077.72
Non-Current Liabilities			
Long-term borrowings	11,771.93	6,220.89	7,968.53
Deferred tax liabilities (Net)	200.91	196.36	204.21
Long term provisions	1,269.87	1,281.70	1,147.12
Current Liabilities			
Short-term borrowings	5,087.40	2,913.51	2,712.11
Trade payables	3,131.24	3,005.62	1,990.70
Other current liabilities	4,149.50	2,988.52	3,244.21
Short-term provisions	99.73	-	499.10
Total	49,297.12	31,803.16	38,292.01
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	27,005.41	16,676.67	19,591.14
(ii) Intangible assets	0.21	0.24	0.25
Goodwill on Consolidation	59.48	-	-
Non-current investments	5,477.91	1.50	2,852.80
Other non-current assets	2,052.09	2,092.46	1,784.07
Current assets			
Current investments	1,864.88	1,627.70	419.61
Inventories	1,140.91	743.94	825.62
Trade receivables	7,977.87	6,338.93	8,289.21
Cash and cash equivalents	1,031.10	1,967.64	2,653.01
Short-term loans and advances	674.80	337.41	609.55
Other current assets	2,012.46	2,016.67	1,266.75
Total	49,297.12	31,803.16	38,292.01



Review Report

To,

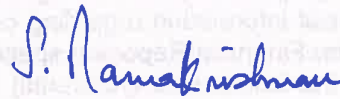
The Board of Directors of **Shreyas Shipping and Logistics Ltd**

1. We have reviewed the accompanying statement of Un-audited consolidated financial results for the quarter and period ended September 30, 2015 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoters 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 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 and period ended under review and has been approved by the Board of Directors. This Statement is 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, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.
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 471.76 Lakhs and Rs 945.70 Lakhs for the quarter and period ended on September 30, 2015 respectively and a profit after tax of Rs 16.19 Lakhs and 43.66 Lakhs for the quarter and period ended on September 30, 2015 respectively. 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.



6. 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 Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 LLP
Chartered Accountants
Firm Regn No. 003990S/S200018



S. Ramakrishnan
Partner
M. no. 18967

Place: **Mumbai**
Date: **5th November 2015**



Press Release

Shreyas Shipping & Logistics Limited (Shreyas), a multi-modal Logistics and Shipping Company, announced its unaudited financial results for the quarter and half year ended 30th September, 2015 today.

Consolidated Financial Performance:

Shreyas posted a turnover of Rs. 278.38 crores for the half year ended 30th September, 2015 against Rs. 261.53 crores for the half year ended 30th September, 2014. The Company has posted a Net Profit of Rs. 31.53 crores for the half year ended 30th September, 2015 against a Net Profit of Rs. 2.87 crores for the corresponding period of the previous year. Shreyas posted a turnover of Rs. 137.61 crores for the quarter ended 30th September, 2015 and a Net Profit of Rs. 15.01 crores.

Events till date:

The two container vessels acquired by the Company namely M. V. SSL Bharat and M. V. SSL Chennai were repositioned and brought in Indian waters during the quarter. With these vessels coming in, the Company now operates three vessels connecting the West coast of India, East coast of India and Middle East. With these acquisitions, the total dead weight of the fleet increased by about 40% to 168406 DWT.

The Company recommenced its service on the Goa and Nhava Sheva ports thereby calling all the ports on the West Coast of India. But being relatively a nascent sector, the Company has been making efforts to gain foothold in Chittagong.





During the quarter, the Indian shipping markets faced a setback due to overall erosion of ocean freight rates. The diminution in rates could be attributed to the excess capacity created in the Indian waters. The surplus tonnage was addition of our two vessels almost simultaneously with the advent of new operators on the Indian coast. Optimum utilization of vessel continues to be a challenge for the Company. The Company is gearing up for the same.

Date: 5th November, 2015

Place: Mumbai

Contact:

Capt. Vivek Kumar Singh

Chief Executive Officer

Tel: +91 022 66220300

email: investorrelations@shreyas.co.in

