

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Consolidated Financial Results for the Quarter and Half year ended on 30th September ,2011

PARTICULARS	(Amt in Lacs)				
	Consolidated Results				
	(UNAUDITED)		(UNAUDITED)		(AUDITED)
	Quarter ended		Half Year ended		Year ended
	Sep-11	Sep-10	Sep-11	Sep-10	Mar-11
1) Net sales / Income from Operations:					
a) Income from Operations	6,361.65	4,622.51	10,631.52	8,636.46	17,442.24
b) Other Operating Income	7.95	-	10.04	-	3.80
c) Duty Credit Entitlement	-	-	-	-	169.65
d) Freight forwarding	352.63	434.62	712.06	716.36	1,423.04
e) Total	6,722.23	5,057.13	11,353.62	9,352.82	19,038.73
2) Expenditure					
a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b) Consumption of raw materials.	-	-	-	-	-
c) Purchase of traded goods.	-	-	-	-	-
d) Employees cost.	593.31	467.04	1,108.33	940.29	1,873.96
e) Depreciation.	321.86	290.86	642.94	574.45	1,149.24
f) Fuel Consumption.	1,954.21	1,086.23	3,391.79	2,281.69	4,753.56
g) Port & Marine Dues.	1,257.19	1,090.81	2,235.56	1,955.86	3,889.54
h) Stores & Spare.	189.85	104.30	425.02	249.03	681.40
i) Dry Dock Expenditure.	97.91	-	121.01	-	157.26
j) Transportation Expenses	1,067.48	272.77	1,344.21	600.56	1,236.79
k) Freight forwarding	317.24	390.29	633.16	640.52	1,269.54
l) Other Expenditure.	777.77	673.87	1,345.41	1,125.70	2,094.31
m) Total	6,576.82	4,376.17	11,247.43	8,368.10	17,105.60
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	145.41	680.96	106.19	984.72	1,933.13
4) Other Income					
a) Forex Gain (net)	39.87	(8.09)	40.29	18.90	(38.77)
b) Miscellaneous Income	14.74	51.98	37.60	78.10	256.92
c) Total	54.61	43.89	77.89	97.00	218.15
5) Profit before Interest & Exceptional Items (3+4)	200.02	724.85	184.08	1,081.72	2,151.28
6) Interest	133.89	168.71	216.82	335.92	675.39
7) Profit after Interest but before Exceptional Items (5-6)	66.13	556.14	(32.74)	745.80	1,475.89
8) Exceptional Items					4.64
9) Profit (+) / Loss (-) from Ordinary Activities Before tax (7-8)	66.13	556.14	(32.74)	745.80	1,471.25
10) Tax expense	50.52	70.20	58.63	97.02	193.56
11) Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	15.61	485.94	(91.37)	648.78	1,277.69
12) 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
Preference Share Capital (Face value of Rs.100/- each)	800.00	800.00	800.00	800.00	800.00
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	11,828.84
14) Earnings Per Share (EPS) (not annualised)					
a) Basic and diluted before Extraordinary items (Net of Tax)	(0.03)	2.11	(0.62)	2.75	5.33
b) Basic and diluted after Extraordinary items (Net of Tax)	(0.03)	2.11	(0.62)	2.75	5.33
15) Public Shareholding					
- Number of Shares	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
16) Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % 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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	73.29	73.29	73.29	73.29	73.29

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on Nov 01, 2011. The Financial Results 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	Ownership in %
a) Shreyas Relay Systems Ltd	100%
b) Haytrans (India) Ltd	51.1%

Note: M/s Shreyas Relay Systems Ltd has acquired 51.1% stake in M/s Haytrans (India) Ltd from M/s Shreyas Shipping & Logistics Ltd on 30th September, 2011.

3) Dry dock Expenses of Rs 315.76 lacs incurred during this 1st quarter is being amortised over this current financial year and accordingly Rs 192.94 lacs has been deferred for amortisation during the next two quarters. The Auditors have qualified in their Review report stating that this treatment is not in accordance with Accounting Standard 25 on interim financial reporting and the entire expenses should have been charged off to Profit and Loss Account in this quarter itself. However in the opinion of the Board the Company's accounting treatment reflects the profit for the quarter more correctly.

4) The Company has exercised the option provided by the Government notification dated 31st March, 2009, under Accounting Standard 11 to capitalise/adjust the foreign exchange differences arising on reporting of long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets. As per FAQ issued by the Institute of Chartered Accountants of India (ICAI) on the above Notification, exchange difference arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest costs is to be considered as 'borrowing costs' as per Accounting Standard 16. Had the company followed this, profit for the quarter ended September 30, 2011 would have been lower by Rs. 14.12 lacs and the loss for the Half year ended September 30, 2011, would have been higher by Rs.15.24 lacs. The Auditors have qualified this non-adoption of FAQ issued by ICAI. Company does not agree with this interpretation of ICAI of the notification.

5) Segment Reporting

PARTICULARS	(Amt in Lacs)				
	Standalone Results				
	(UNAUDITED)				AUDITED
	Sep-11	Sep-10	Sep-11	Sep-10	Mar-11
Net sales / Income from Operations:	4,318.49	3,161.97	7,506.41	6,002.16	12,687.61
Profit Before Tax	63.13	385.67	(71.77)	570.45	888.24
Profit After Tax	50.17	380.12	(87.23)	562.45	875.24

7) While there were no investor complaints pending at the beginning of the quarter ending 30th September, 2011, the company received 3 investor complaints during the said quarter and the same have been resolved. Hence there are no pending complaints at that the end of the quarter ended 30th September, 2011.

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

For Shreyas Shipping and Logistics Limited

Place :- Mumbai
Date :- 1st Nov, 2011

S. Ramakrishnan
Chairman and Managing Director

(Amt in Lacs)					
5) Segment Reporting					
Particulars	Consolidated Results				
	(UNAUDITED)		(UNAUDITED)		(AUDITED)
	Sep-11	Sep-10	Sep-11	Sep-10	Year ended Mar-11
5) a) Segmentwise Revenue and Results	Quarter ended		Half Year ended		Year ended
Revenue by Segment					
Shipping	-	242.14	-	419.95	557.64
Logistics	8,615.56	5,917.68	14,548.67	11,171.76	23,219.28
Freight Forwarding	352.63	434.62	712.06	716.36	1,423.14
Others	7.95	-	10.04	-	173.45
Total	8,976.14	6,594.44	15,270.77	12,308.07	25,373.51
Less: Intersegment Revenue	2,253.91	1,537.31	3,917.15	2,955.25	6,334.78
Total Revenue	6,722.23	5,057.13	11,353.62	9,352.82	19,038.73
Segment Results					
Shipping	-	(25.54)	-	(144.24)	(769.51)
Logistics	134.69	826.22	76.69	1,364.32	3,044.66
Freight Forwarding	2.77	19.16	19.46	23.58	40.78
Others	7.95	-	10.04	-	172.03
Total	145.41	819.84	106.19	1,243.66	2,487.96
Add : Other Income	54.61	43.89	77.89	97.00	218.15
Less: i) Interest & Finance Charges	133.89	168.71	216.82	335.92	675.39
ii) Unallocated Expenditure	-	138.88	-	258.94	554.83
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	66.13	556.14	(32.74)	745.80	1,475.89
Depreciation					
Shipping	-	67.93	-	135.13	269.52
Logistics	321.24	218.79	638.39	431.10	863.23
Freight Forwarding	0.62	0.35	1.11	0.69	1.55
Unallocated	-	3.79	3.44	7.53	14.94
Total	321.86	290.86	642.94	574.45	1,149.24
5) b) Geographical Segment (based on location of customers)					
	Sep-11	Sep-10	Sep-11	Sep-10	Mar-11
In India	7,607.49	6,044.24	13,132.25	11,304.20	22,693.92
in Pakistan	54.63	34.64	76.24	73.95	240.82
Rest of the World	1,314.02	515.56	2,062.28	929.92	2,438.77
Total	8,976.14	6,594.44	15,270.77	12,308.07	25,373.51
<p>i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.</p> <p>ii) Shipping comprises Charter hire</p> <p>ii) Logistics includes Feeder , Domestic and Regional Services.Based on a review of risks and rewards of the various business activities, Feeder which was hitherto grouped under Shipping has been regrouped under Logistics in the current year and previous period figures have been regrouped accordingly.</p> <p>iii) Freight Forwarding includes Air Services of Haytrans (India) Limited.</p> <p>iv) Others under Segment Revenue & Segment Results include for the year ended March 2011, includes duty Credit.</p> <p>v) Segment Capital Employed</p> <p>Fixed Assets used in the company's business or liabilities contacted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to individual segment assets and liabilities has been made. However, depreciation has been allocated amongst segments based on best estimates of usage of fixed assets in the respective segments during the current quarter.</p>					

STATEMENT OF ASSETS AND LIABILITIES		(Amt in Lacs)		
Particulars	Consolidated			
	(UNAUDITED)		(AUDITED)	
	Half Year ended		Year ended	
	Sep-11	Sep-10	Mar-11	
Shareholder's Funds: (a) Capital	2,995.75	2,995.75	2,995.75	
(b) Reserves and Surplus	11,737.48	11,312.63	11,828.84	
Loan Funds	8223.18	6078.74	6120.64	
Deferred Tax Liability / (Assests) (Net)	165.54	79.67	142.25	
TOTAL	23,121.95	20,466.79	21,087.48	
Fixed Assets	18,920.92	18,042.25	17,920.31	
Investments	423.39	3.35	509.89	
Currents Assets, Loan and Advance				
(a) Inventories	624.07	319.87	479.49	
(b) Sundry Debtors	3,889.90	1,784.56	1,834.88	
(c) Cash and Bank Balances	425.19	620.83	416.67	
(d) Other Current Assets	192.23	290.01	178.97	
(e) Loans and Advances	1,690.94	1,938.29	1,970.35	
Less : Currents Liabilities and Provisions				
(a) Liabilities	2,947.05	2,240.48	1,983.61	
(b) Provisions	97.64	291.89	239.47	
TOTAL	23,121.95	20,466.79	21,087.48	