

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Financial Results for the Quarter ended on 30th June, 2011

PARTICULARS	(Amt in Rs. Lacs)		
	Standalone		
	(UNAUDITED)	(AUDITED)	
	Quarter ended	Year ended	
	Jun-11	Jun-10	Mar-11
1) Net sales / Income from Operations:			
a) Income from Operations	3,185.84	2,840.18	12,514.16
b) Profit / (Loss) on sale of Ships	-	-	-
c) Other Operating Income	2.09	-	3.80
d) Duty Credit Entitlement	-	-	169.65
e) Total	3,187.93	2,840.18	12,687.61
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.	394.23	379.30	1,557.07
e) Depreciation.	291.97	261.30	1,054.11
f) Fuel Consumption.	1,437.58	1,195.46	4,753.56
g) Port & Marine Dues.	476.37	328.89	1,641.15
h) Stores & Spare.	235.17	144.73	681.50
i) Dry Dock Expenditure.	23.09	-	157.26
j) Forex Loss (net)	-	-	33.89
k) Other Expenditure.	414.61	359.78	1,536.51
l) Total	3,273.02	2,669.46	11,415.05
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(85.09)	170.72	1,272.56
4) Other Income			
a) Forex Gain (net)	0.48	24.62	-
b) Miscellaneous Income	22.05	128.93	124.01
c) Dividend income from Subsidiary	-	-	110.00
c) Total	22.53	153.55	234.01
5) Profit before Interest & Exceptional Items (3+4)	(62.56)	324.27	1,506.57
6) Interest	72.33	139.49	618.33
7) Profit after Interest but before Exceptional Items (5-6)	(134.89)	184.78	888.24
8) Exceptional Items	-	-	-
9) Profit (+) / Loss (-) from Ordinary Activities Before tax (7-8)	(134.89)	184.78	888.24
10) Tax expense	2.50	2.45	13.00
11) Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(137.39)	182.33	875.24
12) Paid up Share Capital			
Equity Share Capital (Face value of Rs.10/- each)	2,195.75	2,195.75	2,195.75
Preference Share Capital (Face value of Rs.100/- each)	800.00	800.00	800.00
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	11,833.75
14) Earnings Per Share (EPS) (not annualised)			
a) Basic and diluted before Extraordinary items (Net of Tax)	(0.73)	0.73	3.58
b) Basic and diluted after Extraordinary items (Net of Tax)	(0.73)	0.73	3.58
15) Public Shareholding			
- Number of Shares	5,864,438	5,864,438	5,864,438
- Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	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 July 26, 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%

3) During the quarter, one vessel has undergone dry docking resulting in loss of 50 operating days with consequential drop in income from operations of Rs. 6.30 crores (based on average). There was no such dry docking in the same period last year.

4) Dry dock Expenses of Rs 300.23 lacs incurred during this quarter is being amortised over this current financial year and accordingly Rs 277.13 lacs has been deferred for amortisation during the next three 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.

5) 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, the loss for the quarter ended June 30, 2011, would have been higher by Rs.1.12 lac. The Auditors have qualified this non-adoption of FAQ issued by ICAI. Company does not agree with this interpretation of ICAI of the notification.

6) Segment Reporting

7) While there were no investor complaints pending at the beginning of the quarter ending 30th June, 2011, the company received 4 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 June, 2011.

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

For Shreyas Shipping and Logistics Limited

Place :- Mumbai

(V. Ramnarayan)

Date :- 26th July, 2011

Executive Director

(Amt in Rs. Lacs)			
6) Segment Reporting			
Standalone			
Particulars	(UNAUDITED)		(AUDITED)
	Jun-11	Jun-10	Mar-11
6) a) Segmentwise Revenue and Results			
	Quarter ended		Year ended
Revenue by Segment			
Shipping	-	177.81	6,179.48
Logistics	3,185.84	2,662.37	6,334.68
Others	2.09	-	173.45
Total	3,187.93	2,840.18	12,687.61
Less: Intersegment Revenue	-	-	-
Total Revenue	3,187.93	2,840.18	12,687.61
Segment Results			
Shipping	-	(118.70)	(1,268.70)
Logistics	52.52	409.48	2924.06
Others	1.39	-	172.03
Total	53.91	290.78	1,827.39
Add : Other Income	22.53	153.55	234.01
Less: i) Interest & Finance Charges	72.33	139.49	618.33
ii) Unallocated Expenditure	139.00	120.06	554.83
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	(134.89)	184.78	888.24
Depreciation			
Shipping	-	67.20	762.38
Logistics	288.53	190.37	276.79
Freight Forwarding	-	-	-
Unallocated	3.44	3.73	14.94
Total	291.97	261.30	1,054.11
6) b) Geographical Segment (based on location of customers)			
	Jun-11	Jun-10	Mar-11
In India	2,418.06	2,419.95	10,246.38
in Pakistan	21.61	5.87	49.82
Rest of the World	748.26	414.36	2,391.41
Total	3,187.93	2,840.18	12,687.61
<p>i) The Group operates in three business segments viz Shipping, Logistics.</p> <p>ii) Shipping comprises Charter hire</p> <p>iii) 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>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>			