

SHREYAS SHIPPING AND LOGISTICS LIMITED

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

PARTICULARS	(Amt in Lacs)				
	Standalone		Standalone		
	(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	4,310.54	3,161.97	7,496.37	6,002.16	12,514.16
b) Other Operating Income	7.95	-	10.04	-	3.80
c) Other Operating Income					169.65
d) Total	4,318.49	3,161.97	7,506.41	6,002.16	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.	458.78	392.10	853.00	771.40	1,557.07
e) Depreciation.	272.74	268.61	564.71	529.92	1,054.11
f) Fuel Consumption.	1,954.71	1,086.23	3,391.79	2,281.69	4,753.56
g) Port & Marine Dues.	624.04	477.26	1,100.41	806.15	1,641.15
h) Stores & Spare.	189.85	104.30	425.02	249.03	681.50
i) Dry Dock Expenditure.	97.91	-	121.01	-	157.26
j) Other Expenditure.	730.93	340.05	1,146.03	699.83	1,536.51
k) Total	4,328.96	2,668.55	7,601.97	5,338.02	11,381.16
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(10.47)	493.42	(95.56)	664.14	1,306.45
4) Other Income					
a) Forex Gain (net)	42.17	(5.57)	42.64	19.06	(33.89)
b) Miscellaneous Income	14.11	49.20	36.16	68.13	124.01
c) Dividend income from Subsidiary	110.00	-	110.00	110.00	110.00
d) Total	166.28	43.63	188.80	197.19	200.12
5) Profit before Interest & Exceptional Items (3+4)	155.81	537.05	93.24	861.33	1,506.57
6) Interest	92.68	151.38	165.01	290.88	618.33
7) Profit after Interest (5-6)	63.13	385.67	(71.77)	570.45	888.24
8) Tax expense	12.96	5.55	15.46	8.00	13.00
9) Net Profit (+) / Loss (-) after tax (7-8)	50.17	380.12	(87.23)	562.45	875.24
10) 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
11) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	11833.75
12) Earnings Per Share (EPS) (not annualised)					
a) Basic and diluted before Extraordinary items (Net of Tax)	0.13	1.33	(0.60)	2.16	3.58
b) Basic and diluted after Extraordinary items (Net of Tax)	0.13	1.33	(0.60)	2.16	3.58
13) 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
14) 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 Septemeber 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

6) 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.

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

For Shreyas Shipping and Logistics Limited

Place :- Mumbai

(S.Ramakrishnan)

Date :- 1st Nov, 2011

Chairman & Managing Director

(Amt in Lacs)

5) Segment Reporting

Particulars	Stand alone		Stand alone		
	(UNAUDITED)		(UNAUDITED)		(AUDITED)
	Sep-11	Sep-10	Sep-11	Sep-10	Mar-11
	Quarter ended		Half Year ended		Year ended
5) a) Segmentwise Revenue and Results					
Revenue by Segment					
Shipping	-	242.14	-	419.95	6179.48
Logistics	4,310.54	2,919.83	7,496.37	5,582.21	6334.68
Others	7.95	-	10.04	-	173.45
Total	4,318.49	3,161.97	7,506.41	6,002.16	12687.61
Less: Intersegment Revenue	-	-	-	-	-
Total Revenue	4,318.49	3,161.97	7,506.41	6,002.16	12687.61
Segment Results					
Shipping	-	(25.54)	-	(144.24)	(1,268.70)
Logistics	(18.42)	666.19	(105.60)	1,075.66	2,924.06
Others	7.95	-	10.04	-	172.03
Total	(10.47)	640.65	(95.56)	931.42	1,827.39
Add : Other Income	166.28	43.63	188.80	197.19	234.01
Less: i) Interest & Finance Charges	92.68	151.38	165.01	290.88	618.33
ii) Unallocated Expenditure	-	147.23	-	267.28	554.83
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	63.13	385.67	(71.77)	570.45	888.24
Depreciation					
Shipping	-	67.93	-	135.13	762.38
Logistics	272.74	196.89	561.27	387.26	276.79
Unallocated	-	3.79	3.44	7.53	14.94
Total	272.74	268.61	564.71	529.92	1,054.11
5) b) Geographical Segment (based on location of customers)					
	Sep-11	Sep-10	Sep-11	Sep-10	Mar-11
In India	3,022.13	2,679.57	5,440.18	5,099.53	10,246.38
in Pakistan	28.91	2.79	50.52	8.66	49.82
Rest of the World	1,267.45	479.61	2,015.71	893.97	2,391.41
Total	4,318.49	3,161.97	7,506.41	6,002.16	12,687.61
i) The Group operates in two business segments viz Shipping, Logistics.					
ii) Shipping comprises Charter hire					
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.					
iv) Others under Segment Revenue & Segment Results include for the year ended March 2011, includes duty Credit.					
v) 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 during the current quarter.					

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	Stand alone		
	(UNAUDITED)		(AUDITED)
	Half Year ended		Year ended
	Sep-11	Sep-10	Mar-11
Shareholder's Funds: (a) Capital	2995.75	2995.75	2995.75
(b) Reserves and Surplus	11746.53	11615.80	11833.75
Loan Funds	6283.74	5748.65	5711.20
Deferred Tax Liability / (Assests) (Net)			
TOTAL	21,026.02	20,360.20	20,540.70
Fixed Assets	16,505.17	16,643.92	16,233.27
Investments	1,671.54	1,433.84	1,940.38
Currents Assets, Loan and Advance			
(a) Inventories	624.07	319.87	479.49
(b) Sundry Debtors	2,445.95	1,368.15	1,220.99
(c) Cash and Bank Balances	254.62	562.91	303.31
(d) Other Current Assets	167.06	289.99	170.07
(e) Loans and Advances	1,598.13	1,456.75	1,737.52
Less : Currents Liabilities and Provisions			
(a) Liabilities	2,190.72	1,461.53	1,354.54
(b) Provisions	49.80	253.70	189.79
TOTAL	21,026.02	20,360.20	20,540.70