



# SHREYAS SHIPPING & LOGISTICS LTD

Regd. Office : 4th Floor, Himalayas, Geetmala Complex,  
Near Shah Industrial Estate, Govandi (East), Mumbai - 400 088.

## Unaudited Consolidated Financial Results for the Quarter and Period ended on 31st December, 2012

Part-I Particulars	Consolidated Results					
	Quarter ended			Period ended		Year ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	March-12
1) Income from operations						
a) Net sales/Income from Operations	9,930.09	8,466.84	7,345.69	26,535.37	17,977.21	25,688.20
b) Other Operating Income	9.66	19.59	2.46	31.99	12.50	28.45
c) Freight forwarding	484.91	262.79	359.57	1,211.50	1,071.63	1,360.85
Total	10,424.66	8,749.22	7,707.72	27,778.86	19,061.34	27,077.50
2) Expenditure						
a) Employees benefits expense	921.42	763.40	587.61	2,349.42	1,695.95	2,353.58
b) Fuel consumption	2,414.21	2,400.99	2,178.04	7,024.62	5,569.82	7,582.81
c) Port & marine dues	1,687.00	1,436.93	1,492.96	4,230.48	3,728.52	4,881.75
d) Stores & spares	237.48	232.97	159.16	650.91	584.19	715.75
e) Dry Dock expenditure	48.79	55.52	102.05	125.90	223.06	321.12
f) Ocean freight charges	193.23	161.87	277.93	628.00	404.04	382.59
g) Transportation expenses	2,699.04	1,940.17	1,476.34	6,537.40	2,820.55	4,682.42
h) Freight forwarding	447.09	230.19	315.99	1,096.04	949.15	1,188.65
i) Depreciation	434.94	407.21	324.80	1,201.26	967.73	1,350.39
j) Other expenses	996.23	830.35	698.90	2,459.88	1,916.24	2,548.55
Total	10,079.43	8,459.60	7,613.78	26,303.91	18,859.25	26,007.61
3) Profit from operations before other income, finance costs & exceptional items (1-2)	345.23	289.62	93.94	1,474.95	202.09	1,069.89
4) Other Income						
a) Net exchange rate fluctuation - Gain/(Loss)	7.39	(13.72)	62.27	112.11	102.31	61.26
b) Miscellaneous Income	69.17	20.70	32.10	117.64	69.96	92.00
Total	76.56	6.98	94.37	229.75	172.27	153.26
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	421.79	296.60	188.31	1,704.70	374.36	1,223.15
6) Finance costs	272.53	218.33	154.61	665.90	373.40	547.51
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	149.26	78.27	33.70	1,038.80	0.96	675.64
8) Exceptional Items	-	-	-	-	-	-
9) Profit/(Loss) from ordinary activities before tax (7-8)	149.26	78.27	33.70	1,038.80	0.96	675.64
10) Tax expense	2.49	16.86	5.41	156.27	64.03	112.81
11) Net Profit/(Loss) for the period (9-10)	146.77	61.41	28.29	882.53	(63.07)	562.83
12) Minority Interest (Refer Note 9)	(3.39)	(9.89)	-	(13.28)	-	-
<b>13) Net Profit/(Loss) after taxes and minority interest (11-12)</b>	<b>150.16</b>	<b>71.30</b>	<b>28.29</b>	<b>895.81</b>	<b>(63.07)</b>	<b>562.83</b>
14) Paid up Share Capital						
Equity Share Capital (Face value of ₹ 10/- each)	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
Preference Share Capital (Face value of ₹ 100/- each)	-	-	800.00	-	800.00	-
15) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	-	12,157.86
16) Earnings Per Share (EPS) of ₹ 10/- each (not annualised) - Basic and diluted (Net of Tax)	0.55	0.20	0.03	3.70	(0.59)	2.08

Part-II						
A) PARTICULARS OF SHAREHOLDING						
17) Public Shareholding						
- Number of Shares	5,864,438	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%	26.71%
A. Promoters and promoter group Shareholding						
1) 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)	-	-	-	-	-	-
2) Non-encumbered						
- Number of Shares	16,093,095	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%	100%
- Percentage of shares (as a % of the total share capital of the company)	73.29%	73.29%	73.29%	73.29%	73.29%	73.29%

Particulars	3 months ended on 31-Dec-2012
<b>B) INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed during the quarter	4
Remaining unsolved during the quarter	Nil

### NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 14th February, 2013. The Financial Results have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.
- 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. (Subsidiary of Shreyas Relay Systems Ltd.)	51.10%

Note: M/s Shreyas Relay Systems Ltd. has acquired 51.10% stake in M/s Haytrans (India) Ltd. from M/s Shreyas Shipping & Logistics Ltd. on 30th September, 2011.
- The Company has changed the Accounting Policy in the current year for Dry dock Expenses to amortise the same over 30 months, whereas in the previous year such expenses were charged off to statement of Profit and Loss in the year of Expenditure on proportionate basis. Accordingly ₹ 374.03 Lacs, out of total expenditure of ₹ 499.94 Lacs incurred on Dry dock in the 1st quarter of the current year, has been deferred to be amortised over the balance period. Had the earlier policy been adopted, charge to statement of Profit and Loss would have been higher to the extent of ₹ 95.46 Lacs for the quarter and ₹ 232.91 Lacs for the period ended 31st December, 2012. Consequently profit for the quarter and period ended 31st December, 2012 would have been lower by the same amount. The Auditors have qualified their Review report stating that this treatment is not in accordance with Accounting Standard and the entire expenses should have been charged off to statement of Profit and Loss in the respective quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/period more correctly.

## Annexure 1 - Segment Reporting

Particulars	Consolidated Results					
	Quarter ended			Period ended		Year ended
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	March-12
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	373.89	-	-	373.89	-	-
Logistics	12,678.85	10,890.54	9,589.93	33,565.45	24,138.59	34,161.54
Freight Forwarding	484.91	262.79	359.57	1,211.50	1,071.63	1,360.95
Others	9.66	19.59	2.46	31.99	12.50	28.45
Total	13,547.31	11,172.92	9,951.96	35,182.83	25,222.72	35,550.94
Less: Intersegment Revenue	3,122.65	2,423.70	2,244.24	7,403.97	6,161.38	8,473.44
Total Revenue	10,424.66	8,749.22	7,707.72	27,778.86	19,061.34	27,077.50
Segment Results						
Shipping	(118.27)	-	-	(118.27)	-	-
Logistics	418.77	237.43	82.47	1,448.54	161.82	1,003.16
Freight Forwarding	37.82	32.60	9.01	115.46	28.47	31.11
Others	6.91	19.59	2.46	29.22	11.80	35.62
Total	345.23	289.62	93.94	1,474.95	202.09	1,069.89
Add: Other Income	76.56	6.98	94.37	229.75	172.27	153.26
Less: i) Interest & Finance Charges	272.53	218.33	154.61	665.90	373.40	547.51
ii) Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	149.26	78.27	33.70	1,038.80	0.96	675.64
Depreciation						
Shipping	87.38	-	-	87.38	-	-
Logistics	342.71	404.97	324.13	1,106.03	962.50	1,347.93
Freight Forwarding	1.03	2.24	0.67	4.03	1.79	2.46
Unallocated	3.82	-	-	3.82	3.44	-
Total	434.94	407.21	324.80	1,201.26	967.73	1,350.39
b) Geographical Segment (based on location of customers)						
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	March-12
In India	12,131.91	9,999.94	7,874.95	32,574.81	21,007.29	29,268.36
In Pakistan	94.92	106.76	109.36	213.51	185.61	333.20
Rest of the World	1,320.48	1,066.22	1,967.65	2,394.51	4,029.82	5,949.38
Total	13,547.31	11,172.92	9,951.96	35,182.83	25,222.72	35,550.94

- The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.
- Shipping comprises Charter hire.
- Logistics includes Feeder, Domestic and Regional Services.
- Freight Forwarding includes Air Services of Haytrans (India) Limited.
- 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.

- The Company has exercised the option provided by the Government notification dated 29th December, 2011, in furtherance to the earlier 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. Ministry of Corporate Affairs has now clarified that borrowing costs as defined in Para 4(e) of Accounting Standard 16 (borrowing costs) need not be excluded for such capitalisation under Accounting Standard 11 notification w.e.f from 1st April, 2011. This has vindicated the Company's stand on the issue but only from 1st April, 2011. If the capitalisation had been done after adjusting the borrowing cost, depreciation would have been less to the extent of ₹ 3.00 Lacs for current quarter, ₹ 3.01 Lacs for the previous quarter & ₹ 8.99 Lacs for the period ended 31st December, 2012. The Fixed assets and Reserves would have been less by ₹ 167.20 Lacs. The Auditors have qualified this due to non-adoption of FAQ issued by ICAI till 31st March, 2011. Company does not agree with this interpretation of ICAI of the notification.
- The Company has deferred container repositioning cost incurred during the second and third quarters for containers taken on operating lease proportionately till the last quarter of the year instead of charging off same to the statement of Profit and Loss on their incurrence due to which container hire costs is overstated to the extent of ₹ 60.17 Lacs for the current quarter, understated to the extent of ₹ 134.27 Lacs for the previous quarter and understated to the extent of ₹ 74.10 Lacs for the period ended 31st December, 2012. The Auditors have qualified their Review report stating that this treatment is not in accordance with Accounting Standard and the entire expenses should have been charged off to statement of profit and loss in the respective quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/period more correctly.
- As per the Company's accounting policy, the notional loss amounting to ₹ 503.97 Lacs as on 31st December, 2012, on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.
- Segment Reporting based on review of risks and rewards of the various business activities - Refer Annexure 1.

Particulars	8) Standalone Results of Shreyas Shipping & Logistics Limited is as under:					
	Quarter ended			Period ended		Year ended
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	March-12
Net sales / Income from Operations	5,212.24	4,867.75	4,739.86	14,704.34	12,246.27	16,769.25
Profit Before Tax	144.22	51.50	16.19	626.32	(55.56)	528.91
Profit/(Loss) After Tax	137.67	46.75	13.09	610.81	(74.12)	538.47

- Minority interest represents their share in results of one of the subsidiaries.
- Previous year / period figures have been regrouped / recast, wherever necessary.

Place: Mumbai  
Date: February 14, 2013

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