



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 ended on 30th June, 2012

(₹ in Lacs)

Particulars	Consolidated Results			
	Quarter ended			Year ended
	(UNAUDITED)			
	June-12	June-11	March-12	March-12
1) Net sales / Income from Operations:				
a) Income from Operations	8,138.46	4,269.86	7,711.00	25,688.20
b) Other Operating Income	2.73	2.09	15.95	28.45
c) Freight forwarding	463.80	361.76	286.89	1,360.85
d) Total	8,604.99	4,633.71	8,013.84	27,077.50
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	664.61	515.02	657.63	2,353.58
e) Fuel Consumption	2,209.42	1,437.58	2,012.99	7,582.81
f) Port & Marine Dues	1,106.54	978.37	1,153.22	4,881.75
g) Stores & Spare	180.46	235.19	131.57	715.75
h) Dry Dock Expenditure	21.59	23.09	98.06	321.12
i) Ocean Freight Charges	272.90	27.67	(21.45)	382.59
j) Transportation Expenses	1,898.19	276.73	1,861.87	4,682.42
k) Freight forwarding	418.76	315.91	239.50	1,188.65
l) Depreciation	359.12	321.07	382.66	1,350.39
m) Other Expenditure	633.29	538.02	631.90	2,548.55
n) Total	7,764.88	4,668.65	7,147.95	26,007.61
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	840.11	(34.94)	865.89	1,069.89
4) Other Income				
a) Forex Gain (net)	118.44	0.42	(42.05)	61.26
b) Miscellaneous Income	27.76	22.85	21.52	92.00
c) Dividend income from Subsidiary	-	-	-	-
d) Total	146.20	23.27	(20.53)	153.26
5) Profit before Interest & Exceptional Items (3+4)	986.31	(11.67)	845.36	1,223.15
6) Interest	175.03	84.89	166.25	547.51
7) Profit after Interest but before Exceptional Items (5-6)	811.28	(96.56)	679.11	675.64
8) Exceptional Items	-	-	-	-
9) Profit (+) / Loss (-) from Ordinary Activities Before tax (7-8)	811.28	(96.56)	679.11	675.64
10) Tax expense	136.93	10.43	46.45	112.81
11) Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	674.35	(106.99)	632.66	562.83
12) Paid up Share Capital				
Equity Share Capital (Face value of ₹ 10/- each)	2,195.75	2,195.75	2,195.75	2,195.75
Preference Share Capital (Face value of ₹ 100/- each)	1,000.00	800.00	1,000.00	1,000.00
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	12,157.86
14) Earnings Per Share (EPS) (not annualised)				
a) Basic and diluted before Extraordinary Items (Net of Tax)	2.95	(0.61)	2.70	2.08
b) Basic and diluted after Extraordinary Items (Net of Tax)	2.95	(0.61)	2.70	2.08
15) Public Shareholding				
- Number of Shares	5,864,438	5,864,438	5,864,438	5,864,438
- Percentage of Shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	73	73	73	73

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 21st July, 2012.
- 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%

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.
- The Company has signed Memorandum of Agreement (MOA) on 12th July, 2012 for purchase of a 1700 teus vessel for USD 6.1 mio.
- Dry dock Expenses of ₹ 431.46 lacs incurred during this 1st quarter is being amortised over the period of 30 months and accordingly ₹ 409.87 lacs has been deferred for amortisation. The Auditors have qualified in their Review report stating that this treatment is not in accordance with Accounting Standard 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.
- 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. 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 30th June, 2012 would have been lower by ₹ 3.16 lacs (previous year loss would have been higher by ₹ 1.12 lacs). Also, Reserves as at 31st March, 2012 would have been lower by ₹ 245.16 lacs (previous year ₹ 188.13 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.

Annexure 1 - Segment Reporting

(₹ in Lacs)

Particulars	Consolidated Results			
	Quarter ended			Year ended
	(UNAUDITED)			
	June-12	June-11	March-12	March-12
a) Segmentwise Revenue and Results				
Revenue by Segment				
Shipping	-	-	-	-
Logistics	9,996.07	5,933.09	9,803.62	34,161.54
Freight Forwarding	463.80	361.76	289.32	1,360.95
Others	2.73	2.09	1.85	28.45
Total	10,462.60	6,296.94	10,094.79	35,550.94
Less: Intersegment Revenue	1,857.61	1,663.24	2,080.95	8,473.44
Total Revenue	8,604.99	4,633.71	8,013.84	27,077.50
Segment Results				
Shipping	-	-	-	-
Logistics	792.33	(53.01)	859.59	1,003.16
Freight Forwarding	45.04	16.68	2.64	31.11
Others	2.73	1.39	3.66	35.62
Total	840.11	(34.94)	865.89	1,069.89
Add: Other Income	146.20	23.27	(20.53)	153.26
Less: i) Interest & Finance Charges	175.03	84.89	166.25	547.51
ii) Unallocated Expenditure	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	811.28	(96.56)	679.11	675.64
Depreciation				
Shipping	-	-	-	-
Logistics	358.35	320.58	382.00	1,347.93
Freight Forwarding	0.76	0.49	0.66	2.46
Unallocated	-	-	-	-
Total	359.12	321.07	382.66	1,350.39
b) Geographical Segment (based on location of customers)				
	June-12	June-11	March-12	March-12
In India	10,368.78	5,527.07	8,027.65	29,268.36
In Pakistan	11.83	21.61	147.59	333.20
Rest of the World	81.99	748.26	1,919.55	5,949.38
Total	10,462.60	6,296.94	10,094.79	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. 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.
 - Freight Forwarding includes Air Services of Haytrans (India) Limited.
 - 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.
- 6) Segment Reporting - Refer Annexure 1
- 7) Standalone Results as on 30th June, 2012 is as under.

(₹ in Lacs)

Particulars	Standalone			
	Quarter ended			Year ended
	June-12	June-11	March-12	March-12
Net sales / Income from Operations:	4,624.34	3,187.93	4,522.98	16,769.25
Profit Before Tax	430.60	(134.89)	584.68	528.92
Profit After Tax	426.39	(137.39)	612.81	538.48

Particulars	3 months ended on 30th June, 2012
8) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed during the quarter	3
Remaining unsolved during the quarter	Nil

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

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

Place: Mumbai
Date: 21st July, 2012