



Shreyas

Shipping and Logistics LTD

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

Consolidated Financial Results for the Quarter ended on 30th June, 2013

Particulars	Consolidated Results			
	Quarter ended			Year ended
	(UNAUDITED)			(AUDITED)
	June-13	June-12	March-13	March-13
1) Income from Operations				
a) Net sales / Income from Operations	9,643.33	8,138.46	9,972.29	36,507.66
b) Other Operating Income	11.07	2.73	12.86	44.85
c) Duty Credit Entitlement	-	-	359.15	359.15
d) Freight forwarding	1,573.77	463.80	765.96	1,977.46
Total	11,228.17	8,604.99	11,110.26	38,889.12
2) Expenditure				
a) Employees benefits expense	924.22	664.61	927.93	3,277.35
b) Fuel Consumption	2,445.50	2,209.42	2,287.42	9,312.04
c) Port & Marine Dues	1,750.33	1,106.54	1,688.81	5,919.29
d) Stores & Spares	199.14	180.46	173.54	824.45
e) Dry Dock Expenditure	104.74	21.59	62.14	188.04
f) Ocean Freight Charges	447.92	272.90	71.74	699.74
g) Transportation Expenses	1,903.18	1,898.19	2,522.89	9,060.29
h) Freight forwarding	1,495.21	418.76	732.07	1,828.11
i) Depreciation	432.21	359.12	443.83	1,645.09
j) Other Expenses	1,010.80	633.29	1,153.75	3,613.63
Total	10,713.25	7,764.88	10,064.12	36,368.03
3) Profit from operations before other income, finance costs & exceptional items (1-2)	514.92	840.11	1,046.14	2,521.09
4) Other Income				
a) Net exchange rate fluctuation - Gain/(Loss)	71.70	118.44	(3.67)	108.44
b) Miscellaneous Income	11.89	27.76	(16.92)	100.72
c) Dividend income from Subsidiary	-	-	-	-
Total	83.59	146.20	(20.59)	209.16
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	598.51	986.31	1,025.55	2,730.25
6) Finance costs	274.62	175.03	284.73	950.63
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	323.89	811.28	740.82	1,779.62
8) Exceptional Items	-	-	-	-
9) Profit/(Loss) from ordinary activities before tax (7-8)	323.89	811.28	740.82	1,779.62
10) Tax expense	37.03	136.93	82.98	239.25
11) Net Profit/(Loss) for the period (9-10)	286.86	674.35	657.84	1,540.37
12) Minority Interest (Refer Note 10)	-	-	-	-
13) Net Profit/(Loss) after taxes and minority interest (11-12)	286.86	674.35	644.56	1,540.37
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
Preference Share Capital (Face value of ₹ 100/- each)	1,000.00	1,000.00	1,000.00	1,000.00
15) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	12,988.22
16) Earnings Per Share (EPS) of ₹ 10/- each (not annualised)				
- Basic (Net of Tax)	1.18	2.95	2.87	6.51
- Diluted (Net of Tax)	1.18	2.95	2.87	6.51

Part - II				
A. PARTICULARS OF SHAREHOLDING				
17) 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)	73.29%	73.29%	73.29%	73.29%

Particulars	3 months ended on 30th June, 2013			
B) INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				Nil
Received during the quarter				8
Disposed during the quarter				8
Remaining unsolved at the end of the quarter				Nil

NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on 30th July, 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) SRS Freight Management Limited, (formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd)	51.10%

Note: Shreyas Relay Systems Ltd has acquired 51.1% stake in SRS Freight Management Limited, (formerly known as Haytrans (India) Ltd) from Shreyas Shipping & Logistics Ltd on 30th September, 2011.

- The Company has changed the Accounting Policy in the previous year for Dry dock Expenses to amortise the same over 30 months, whereas in the earlier years such expenses were charged off to statement of Profit and Loss in the year of Expenditure on proportionate basis. Accordingly ₹ 420.25 Lacs, out of total expenditure of ₹ 674.89 Lacs incurred on Dry dock in the previous year and ₹ 562.50 Lacs, out of total expenditure of ₹ 600.63 Lacs incurred on Dry dock during the quarter, have been deferred to be amortised over the balance period. Had the earlier policy been adopted, charge to statement of Profit and Loss for the quarter would have been higher to the extent of ₹ 982.75 Lacs (including ₹ 420.25 Lacs for previous periods). Consequently profit for the quarter 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 more correctly. Further, the capitalisation of dry-dock expenditure (major inspection/ overhaul expenditure) is permitted by the draft new accounting standard on 'tangible fixed asset' under consideration by the ICAI [para 15 of draft AS 10 (revised)].

- 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. 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 for the quarter would have been less to the extent of ₹ 2.98 Lacs & ₹ 11.94 Lacs for the year ended 31st March, 2013. The Fixed assets and Reserves would have been less by ₹ 161.27 Lacs. The Auditors have qualified this due to non-adoption of FAQ issued by ICAI till 31st March, 2011. The Company does not agree with this interpretation of ICAI of the notification.
- As per the Company's accounting policy, the notional loss amounting to ₹ 912.76 Lacs as on 30th June, 2013, on fair valuation of cross currency interest rate swap (including ₹ 369.70 Lacs for the current quarter) 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
- Standalone Results of Shreyas Shipping & Logistics Limited is as under :

Particulars	Quarter ended			Year ended
	June-13	June-12	March-13	March-13
Net sales / Income from Operations:	5,243.31	4,624.34	5,727.63	20,431.97
Profit Before Tax	249.79	430.60	701.66	1,327.98
Profit/(Loss) After Tax	229.29	426.39	652.17	1,262.98

- Minority interest represents their share in profit/ losses of one of the subsidiaries.
- The figures for the quarter ended 31st March are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December.
- Previous year/period figures have been regrouped/recast, wherever necessary.

Annexure 1 - Segment Reporting

Particulars	Consolidated Results			
	Quarter ended			Year ended
	(UNAUDITED)			(AUDITED)
	June-13	June-12	March-13	March-13
a) Segmentwise Revenue and Results				
Revenue by Segment				
Shipping	265.37	-	262.83	636.72
Logistics	12,160.20	9,996.07	12,550.51	46,115.96
Freight Forwarding	1,573.77	463.80	765.96	1,977.46
Others	11.07	2.73	372.02	404.01
Total	14,010.41	10,462.60	13,951.32	49,134.15
Less: Intersegment Revenue	2,782.24	1,857.61	2,841.06	10,245.03
Total Revenue	11,228.17	8,604.99	11,110.26	38,889.12
Segment Results				
Shipping	(51.90)	-	(653.20)	(771.47)
Logistics	536.75	823.85	1,351.84	2,932.95
Freight Forwarding	22.38	13.52	(27.15)	(44.27)
Others	7.69	2.74	374.65	403.88
Total	514.92	840.11	1,046.14	2,521.09
Add: Other Income	83.59	146.20	(20.59)	209.16
Less: i) Interest & Finance Charges	274.62	175.03	284.73	950.63
ii) Unallocated Expenditure	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	323.89	811.28	740.82	1,779.62
Depreciation				
Shipping	87.96	-	125.89	213.27
Logistics	339.17	358.36	309.56	1,415.59
Freight Forwarding	0.87	0.76	(0.88)	3.14
Unallocated	4.21	-	9.26	13.08
Total	432.21	359.12	443.83	1,645.09
b) Geographical Segment (based on location of customers)				
	June-13	June-12	March-13	March-13
In India	9,153.85	8,511.17	6,528.18	31,699.03
In Pakistan	110.03	11.83	194.05	407.56
Rest of the World	1,964.29	81.99	4,388.03	6,782.53
Total	11,228.17	8,604.99	11,110.26	38,889.12

- 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 SRS Freight Management Limited, formerly known as Haytrans (India) Ltd.
- 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.

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

Place: Mumbai
Date: 30th July, 2013