



# 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 Half year ended on 30th September, 2012

Part-I Particulars	Consolidated Results					
	Quarter ended		Half year ended		Year ended	
	(UNAUDITED)		(UNAUDITED)		(AUDITED)	
	Sep-12	June-12	Sep-11	Sep-12	Sep-11	March-12
1) Income from operations						
a) Net sales/Income from Operations	8,466.84	8,138.46	6,361.65	16,605.30	10,631.52	25,688.20
b) Other Operating Income	19.59	2.73	7.95	22.32	10.04	28.45
c) Freight forwarding	262.79	463.80	352.63	726.59	712.06	1,360.85
d) Total	8,749.22	8,604.99	6,722.23	17,354.21	11,353.62	27,077.50
2) Expenditure						
a) Employees benefits expense	763.40	664.61	593.31	1,428.01	1,108.33	2,353.58
b) Fuel consumption	2,400.99	2,209.42	1,954.21	4,610.41	3,391.79	7,582.81
c) Port & marine dues	1,436.93	1,106.54	1,257.19	2,543.47	2,235.56	4,881.75
d) Stores & spares	232.97	180.46	189.85	413.43	425.02	715.75
e) Dry Dock expenditure	55.52	21.59	97.91	77.11	121.01	321.12
f) Ocean freight charges	161.87	272.90	98.44	434.77	126.11	382.59
g) Transportation expenses	1,940.17	1,898.19	1,067.48	3,838.36	1,344.21	4,682.42
h) Freight forwarding	230.19	418.76	317.24	648.95	633.16	1,188.65
i) Depreciation	407.21	359.12	321.86	766.33	642.94	1,350.39
j) Other expenses	830.35	633.29	677.37	1,463.64	1,217.34	2,548.55
Total	8,459.60	7,764.88	6,574.86	16,224.48	11,245.47	26,007.61
3) Profit from operations before other income, finance costs & exceptional items (1-2)	289.62	840.11	147.37	1,129.73	108.15	1,069.89
4) Other Income						
a) Net exchange rate fluctuation - Gain/(Loss)	(13.72)	118.44	39.62	104.72	40.04	61.26
b) Miscellaneous Income	20.70	27.76	15.00	48.46	37.86	92.00
Total	6.98	146.20	54.62	153.18	77.90	153.26
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	296.60	986.31	201.99	1,282.91	186.05	1,223.15
6) Finance costs	218.33	175.03	135.86	393.36	218.79	547.51
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	78.27	811.28	66.13	889.55	(32.74)	675.64
8) Exceptional Items	-	-	-	-	-	-
9) Profit/(Loss) from ordinary activities before tax (7-8)	78.27	811.28	66.13	889.55	(32.74)	675.64
10) Tax expense	16.86	136.93	50.52	153.79	58.63	112.81
11) Net Profit/ Loss for the period (9-10)	61.41	674.35	15.61	735.76	(91.37)	562.83
12) Minority Interest (Refer Note 10)	(9.89)	-	-	(9.89)	-	-
13) Net Profit/(Loss) after taxes and minority interest (11-12)	71.30	674.35	15.61	745.65	(91.37)	562.83
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)	0.20	2.95	(0.03)	3.14	(0.62)	2.08

Part-II						
A PARTICULARS OF SHAREHOLDING						
15) 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 30.09.2012
<b>B) INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed during the quarter	3
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 2nd November, 2012. 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.)	51.1%

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.
- During this quarter the Company has acquired two second hand container vessels for USD 10.10 million.
- 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 ₹ 421.95 Lacs, out of total expenditure of ₹ 499.06 lacs incurred on Dry dock done 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 ₹ 88.47 Lacs for the quarter and ₹ 137.10 Lacs for the half year ended 30th September, 2012. Consequently profit for the quarter and half year ended 30th September 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 1st quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/half year 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. 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 ₹ 3.01 Lacs for current quarter, ₹ 2.98 Lacs for the previous quarter & ₹ 5.99 Lacs for the half year ended 30th September, 2012. The Fixed assets and Reserves would have been less by ₹ 170.20 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 this quarter for containers taken on operating lease proportionately to the remaining 2 quarters 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 understated to the extent of ₹ 134.27 Lacs for the quarter ended and half year ended. 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 current quarter itself. However, in the opinion of the Board, the Company's accounting treatment reflects the profit for the quarter/half year more correctly.
- As per the Company's accounting policy, the notional loss amounting to ₹ 225.67 Lacs 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

## Annexure 1 - Segment Reporting

Particulars	Consolidated Results					
	Quarter ended		Half year ended		Year ended	
	(UNAUDITED)		(UNAUDITED)		(AUDITED)	
	Sep-12	June-12	Sep-11	Sep-12	Sep-11	March-12
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	-	-	-	-	-	-
Logistics	10,890.54	9,996.07	8,615.56	20,886.61	14,548.67	34,161.54
Freight Forwarding	262.79	463.80	352.63	726.59	712.06	1,360.95
Others	19.59	2.73	7.95	22.32	10.04	28.45
Total	11,172.92	10,462.60	8,976.14	21,635.52	15,270.77	35,550.94
Less: Intersegment Revenue	2,423.70	1,857.61	2,253.91	4,281.31	3,917.15	8,473.44
Total Revenue	8,749.22	8,604.99	6,722.23	17,354.21	11,353.62	27,077.50
Segment Results						
Shipping	-	-	-	-	-	-
Logistics	237.43	792.34	104.05	1,029.77	19.23	1003.16
Freight Forwarding	32.60	45.04	35.38	77.64	78.90	31.11
Others	19.59	2.73	7.94	22.32	10.02	35.62
Total	289.62	840.11	147.37	1,129.73	108.15	1,069.89
Add: Other Income	6.98	146.20	54.62	153.18	77.90	153.26
Less: i) Interest & Finance Charges	218.33	175.03	135.86	393.36	218.79	547.51
ii) Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	78.27	811.28	66.13	889.55	(32.74)	675.64
Depreciation						
Shipping	-	-	-	-	-	-
Logistics	404.97	358.36	321.24	763.32	638.39	1,347.93
Freight Forwarding	2.24	0.76	0.62	3.01	1.11	2.46
Unallocated	-	-	-	-	3.44	-
Total	407.21	359.12	321.86	766.33	642.94	1,350.39
b) Geographical Segment (based on location of customers)						
	Sep-12	June-12	Sep-11	Sep-12	Sep-11	March-12
In India	7,810.45	10,368.78	7,607.49	18,179.23	13,132.25	29,268.36
In Pakistan	106.76	11.83	54.63	118.59	76.24	333.20
Rest of the World	3,255.71	81.99	1,314.02	3,337.70	2,062.28	5,949.38
Total	11,172.92	10,462.60	8,976.14	21,635.52	15,270.77	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 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.

Particulars	Consolidated Results			
	Sep-12	June-12	Sep-11	March-12
9) Standalone Results of Shreyas Shipping & Logistics Limited is as under:				
Net sales / Income from Operations:	4,867.75	4,624.34	4,318.49	9,492.09
Profit Before Tax	51.50	430.60	63.14	482.10
Profit After Tax	46.75	426.39	50.18	473.14

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

## Statement of Assets and Liabilities

Particulars	As at 30.09.2012	As at 31.03.2012
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2,195.75	2,195.75
Reserves & Surplus	12,719.17	12,157.86
<b>Minority Interest</b>	1,023.12	1,000.00
<b>Non-Current Liabilities</b>		
Long-term borrowings	9,769.50	5,526.02
Deferred tax liabilities (Net)	202.28	183.34
Long-term provisions	326.45	87.41
<b>Current Liabilities</b>		
Short-term borrowings	1,260.66	1,268.57
Trade payables	4,642.13	2,020.15
Other current liabilities	2,359.48	2,167.00
Short-term provisions	9.06	167.26
<b>Total</b>	<b>34,507.60</b>	<b>26,773.36</b>
<b>II ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	24,318.31	18,586.74
(i) Tangible Assets	0.65	0.82
(ii) Capital work-in-progress	42.13	-
Non-Current Investments	1.50	1.50
Other non-current assets	1,144.99	591.91
<b>Current Assets</b>		
Current investments	189.26	1,118.00
Inventories	1,023.87	590.25
Trade receivables	5,354.62	3,441.95
Cash and cash equivalents	553.14	1,499.66
Short-term loans and advances	604.70	478.52
Other current assets	1,274.43	464.01
<b>Total</b>	<b>34,507.60</b>	<b>26,773.36</b>

Place: Mumbai  
Date: 2nd November, 2012

For Shreyas Shipping and Logistics Limited  
(W. Ramnarayan)  
Executive Director