

**SHREYAS SHIPPING AND LOGISTICS LIMITED**

**Audited Consolidated Financial Results for the Quarter & Year ended on 31st March, 2011**

PARTICULARS	(Amt in Rs. Lacs)			
	Consolidated Results			
	(AUDITED)		(AUDITED)	
	Quarter ended		Year ended	
	Mar-11	Mar-10	Mar-11	Mar-10
1) Net sales / Income from Operations:				
a) Income from Operations	4,585.24	3,711.15	17,442.24	14,535.89
b) Profit / (Loss ) on sale of Ships	-	-	-	(613.28)
c) Other Operating Income	2.09	-	3.80	6.54
d) Duty Credit Entitlement	-	-	169.65	-
e) Freight forwarding	333.72	218.40	1,423.04	856.30
f) Total	4,921.05	3,929.55	19,038.73	14,785.45
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.	437.34	464.37	1,873.96	1,944.46
e) Depreciation.	287.30	283.79	1,149.24	1,248.40
f) Fuel Consumption.	1,342.41	1,000.87	4,753.56	4,536.02
g) Port & Marine Dues.	427.51	426.77	1,641.15	1,455.85
h) Stores & Spare.	267.90	89.74	681.40	568.61
i) Dry Dock Expenditure.	136.00	168.00	157.00	269.00
j) Forex Loss ( net)	27.45	(3.59)	38.77	28.58
k) Transportation Expenses	277.02	302.30	1,169.20	774.20
l) Freight forwarding	298.07	187.98	1,269.54	748.40
m) Other Expenditure.	1,132.13	1,226.15	4,410.55	4,482.34
n) Total	4,633.13	4,146.38	17,144.37	16,055.86
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	287.92	(216.83)	1,894.36	(1,270.41)
4) Other Income				
a) Miscellaneous Income	114.60	106.23	256.92	219.22
b) Total	114.60	106.23	256.92	219.22
5) Profit before Interest & Exceptional Items (3+4)	402.52	(110.60)	2,151.28	(1,051.19)
6) Interest	197.29	136.65	675.39	459.51
7) Profit after Interest but before Exceptional Items (5-6)	205.23	(247.25)	1,475.89	(1,510.70)
8) Exceptional Items	4.64	-	4.64	-
9) Profit (+) / Loss (-) from Ordinary Activities Before tax (7-8)	200.59	(247.25)	1,471.25	(1,510.70)
10) Tax expense	24.41	75.18	193.56	59.83
11) Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	176.18	(322.43)	1,277.69	(1,570.53)
12) 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
Preference Share Capital (Face value of Rs.100/- each)	800.00	800.00	800.00	800.00
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	11,828.84	10,938.76
14) Earnings Per Share (EPS) (not annualised )				
a) Basic and diluted before Extraordinary items (Net of Tax )	0.62	(2.39)	5.33	(7.69)
b) Basic and diluted after Extraordinary items (Net of Tax )	0.62	(2.39)	5.33	(7.69)
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
16) 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
- 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

NOTES :-

- 1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on May 25, 2011.
- 2) The Board of Directors has recommended, subject to the approval of Shareholders, dividend for the financial year ended 31st March, 2011 of Rs 0.60/- per Equity share (6%) on 21,957,533 Equity shares of Rs 10/- each. An Interim dividend of Rs.0.50/- per Equity Share (5%) on 21,957,533 Equity Share of Rs 10/- and dividend @9.5% on 8,00,000 non convertible, cumulative, redeemable Preference Share of Rs 100/- each was declared at the Board Meeting held on 26th October, 2010. The total dividend for the year, if approved would be Rs1.10/- per Equity Share (11%) on 21,957,533 Equity Shares.
- 3) The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard on Consolidated Financial Statements(AS 21).

Name of the Company	Ownership in %
a) Shreyas Relay Systems Ltd	100%
b) Haytrans (India) Ltd	51%

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, the profit for the quarter ended March 31, 2011, would have been higher by Rs.5.41 lac and less by Rs 5.93 Lacs for the year ended on that date. Also the Closing Reserves for the current year would have been less by Rs 188.11 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

PARTICULARS	(Amt in Rs. Lacs)			
	Standalone Results			
	(AUDITED)			
	Mar-11	Mar-10	Mar-11	Mar-10
6) Standalone Results as on 31.03.2011 is as under				
Net sales / Income from Operations:	3,393.48	2,324.86	12,687.61	9,232.29
Profit Before Tax	12.36	(373.99)	888.24	(1,993.63)
Profit After Tax	9.86	(380.99)	875.24	(2,047.39)

7) While there were no investor complaints pending at the beginning of the quarter ending 31st March, 2011, the company received 4 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 31st March, 2011.

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

For Shreyas Shipping and Logistics Limited

Place :- Mumbai  
Date :- 25/05/2011

(S.Ramakrishnan )  
Chairman & Managing Director

(Amt in Rs .Lacs)				
5) Segment Reporting				
		Consolidated Results		
Particulars	(AUDITED)		(AUDITED)	
	Year ended			
	Mar-11	Mar-10	Mar-11	Mar-10
	Quarter ended		Year ended	
<b>5) a) Segmentwise Revenue and Results</b>				
Revenue by Segment				
Shipping	1,642.11	1,029.52	6,179.48	5,534.06
Logistics	4,692.42	3,898.19	17,597.44	13,306.80
Freight Forwarding	333.81	218.40	1,423.14	856.30
Others	2.09	-	173.45	(606.74)
Total	6,670.43	5,146.11	25,373.51	19,090.42
Less: Intersegment Revenue	1,749.38	1,216.56	6,334.78	4,304.97
Total Revenue	4,921.05	3,929.55	19,038.73	14,785.45
Segment Results				
Shipping	(338.42)	(827.90)	(1,268.70)	(1,684.19)
Logistics	763.08	766.26	3,505.08	1,563.21
Freight Forwarding	4.68	(35.59)	40.78	(51.02)
Others	0.66	2.08	172.03	(606.74)
Total	430.00	(95.15)	2,449.19	(778.74)
Add : Other Income	114.60	106.23	256.92	219.22
Less: i) Interest & Finance Charges	197.29	136.65	675.39	459.51
ii) Unallocated Expenditure	142.07	121.68	554.83	491.67
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	205.24	(247.25)	1,475.89	(1,510.70)
Depreciation				
Shipping	164.77	198.85	762.38	823.97
Logistics	118.46	80.38	370.37	404.78
Freight Forwarding	0.48	0.96	1.55	2.59
Unallocated	3.59	3.60	14.94	17.06
Total	287.30	283.79	1,149.24	1,248.40
<b>5) b) Geographical Segment (based on location of customers)</b>				
	Mar-11	Mar-10	Mar-11	Mar-10
In India	5,575.59	4,143.91	22,693.92	16,690.15
in Pakistan	87.05	16.20	240.82	28.39
Rest of the World	1,007.79	986.00	2,438.77	2,371.88
Total	6,670.43	5,146.11	25,373.51	19,090.42
<p>i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.</p> <p>ii) Shipping comprises Charterhire and Feeder</p> <p>ii) Logistics includes Domestic and Regional Services.</p> <p>iii) Freight Forwarding includes Air Services of Haytrans (India) Limited.</p> <p>iv) Others under Segment Revenue &amp; Segment Results include Duty Credit Rs 169.65 lacs.</p> <p>v) Segment Capital Employed</p> <p>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 year.</p>				

<b>STATEMENT OF ASSETS AND LIABILITIES</b>		(Amt in Rs. Lacs)	
Particulars	Consolidated		
	<b>(AUDITED)</b>		
	Year ended		
	Mar-11	Mar-10	
<b>Shareholder's Funds:</b> ( a ) Capital	2,995.75	2,995.75	
( b ) Reserves and Surplus	11,828.84	10,938.76	
Loan Funds	6120.64	8489.27	
Deferred Tax Liability / ( Assests ) ( Net)	142.25	(9.34)	
<b>TOTAL</b>	<b>21,087.48</b>	<b>22,414.44</b>	
<b>Fixed Assets</b>	<b>17,920.31</b>	<b>18,616.58</b>	
<b>Investments</b>	<b>509.89</b>	<b>1,456.89</b>	
<b>Currents Assets, Loan and Advance</b>			
(a) Inventories	479.49	300.68	
(b) Sundry Debtors	1,834.88	1,850.61	
(c) Cash and Bank Balances	416.67	583.49	
(d) Other Current Assets	178.97	128.48	
(e) Loans and Advances	1,970.36	1,779.97	
<b>Less : Currents Liabilities and Provisions</b>			
(a) Liabilities	1,983.62	2,121.97	
(b) Provisions	239.47	180.29	
<b>TOTAL</b>	<b>21,087.48</b>	<b>22,414.44</b>	