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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Consolidated Financial Results for the Quarter & Period ended on 31st December, 2010

(Amt in Lacs)

PARTICULARS	Consolidated Results				
	(UNAUDITED) Quarter ended		(UNAUDITED) Period ended		(AUDITED) Year ended
	Dec-10	Dec-09 Unreviewed	Dec-10	Dec-09 Unreviewed	Mar-10
1) Net sales / Income from Operations:	4,313.37	3,165.65	12,857.00	10,824.75	14,535.90
a) Income from Operations	-	-	-	(613.28)	(613.28)
b) Profit / (Loss) on sale of Ships	1.71	1.57	1.71	6.54	6.54
c) Other Operating Income	169.65	-	169.65	-	-
d) Duty Credit Entitlement	372.95	164.97	1,089.31	837.90	856.30
e) Freight forwarding	4,857.68	3,332.19	14,117.67	10,855.91	14,785.46
f) Total					
2) Expenditure	-	-	-	-	-
a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b) Consumption of raw materials.	-	-	-	-	-
c) Purchase of traded goods.	496.33	456.65	1,436.62	1,480.08	1,944.47
d) Employees cost.	287.49	292.75	861.94	963.85	1,248.40
e) Depreciation.	1,129.46	1,095.70	3,411.14	3,535.15	4,536.02
f) Fuel Consumption.	407.49	375.03	1,213.64	1,029.06	1,455.85
g) Port & Marine Dues.	164.47	156.96	413.51	478.87	568.61
h) Stores & Spare.	20.80	50.71	20.80	100.54	268.73
i) Dry Dock Expenditure.	31.01	31.33	11.32	37.96	28.58
j) Forex Loss (net)	310.26	179.41	892.17	471.90	774.20
k) Transportation Expenses	330.95	142.37	971.47	560.42	748.40
l) Freight forwarding	1,107.16	969.22	3,323.12	3,278.46	4,482.58
m) Other Expenditure.	4,285.42	3,750.13	12,555.73	11,936.31	16,055.84
n) Total	572.26	(417.94)	1,561.94	(1,080.40)	(1,270.38)
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)					
4) Other Income	-	-	-	-	-
a) Forex Gain (net)	64.21	21.62	132.58	133.64	219.22
b) Miscellaneous Income	-	-	-	-	-
c) Dividend Income from Subsidiary	64.21	21.62	132.58	133.64	219.22
d) Total	636.47	(396.32)	1,694.52	(946.76)	(1,051.16)
5) Profit before Interest & Exceptional Items (3+4)	111.63	97.20	423.86	322.86	459.51
6) Interest					
	524.84	(493.52)	1,270.65	(1,269.62)	(1,510.67)
7) Profit after Interest but before Exceptional Items (5-6)	72.13	9.37	169.15	49.00	59.83
8) Tax expense	452.71	(502.89)	1,101.50	(1,318.62)	(1,570.50)
9) Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)					
10) Paid up Share Capital	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
Equity Share Capital (Face value of Rs.10/- each)	800.00	910.00	800.00	910.00	800.00
Preference Share Capital (Face value of Rs.100/- each)	-	-	-	-	10,938.76
11) Reserves excluding Revaluation Reserves as per last Audited balance sheet					
12) Earnings Per Share (EPS) (not annualised)	1.96	(2.39)	4.71	(6.31)	(7.69)
a) Basic and diluted before Extraordinary Items (Net of Tax)	1.96	(2.39)	4.71	(6.31)	(7.69)
b) Basic and diluted after Extraordinary Items (Net of Tax)					
13) Public Shareholding	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438
- Number of Shares	26.71	26.71	26.71	26.71	26.71
- Percentage of Shareholding					
14) 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	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095
- Number of Shares	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.29	73.29	73.29	73.29	73.29
- Percentage of shares (as a % of the total share capital of the company)					

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on January 25, 2011.

2) 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%

3) The Statutory Auditors have carried out a limited reviewed of the Consolidated Financial Results for the Quarter ended December, 31 2010. During the Previous Year the Company had opted to publish Standalone Results, which were being reviewed during each quarter. Therefore the Consolidated Results for Quarter / Period ended December 31, 2009, disclosed above, were not reviewed.

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 December 31, 2010, would have been higher by Rs.0.95 lac and less by Rs 11.34 Lacs for the period ended on that date. Also the opening Reserves for the current year would have been less by Rs 182.19 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) The Company has deferred the Dry dock expenses incurred during this quarter proportionately to the last quarter of the year instead of charging off the same to the Profit and Loss account on their incurrence, which is not in accordance with Accounting Standard 25 on interim financial reporting, due to which Dry dock expenses are understated and profit overstated to the extent of Rs 116.99 lacs for this quarter and for the period.The Auditors have qualified their review report for the quarter and period on this issue. However in the opinion of the Board this reflects the profit for the period more correctly.

6) Segment Reporting

7) While there were no investor complaints pending at the beginning of the quarter ending 31st December, 2010, the company received 7 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 December, 2010.

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

For Shreyas Shipping and Logistics Limited

S. Ramakrishnan
Chairman & Managing Director

Place :- Mumbai
Date :- 25th January, 2011

(Amt in Lacs)

6) Segment Reporting	Consolidated Results				
Particulars	(UNAUDITED) Quarter ended		(UNAUDITED) Period ended		(AUDITED) Year ended
	Dec-10	Dec-09 Unreviewed	Dec-10	Dec-09 Unreviewed	Mar-10
6) a) Segmentwise Revenue and Results					
Revenue by Segment					
Shipping	1,490.47	1,174.85	4,537.37	4,504.53	5,534.06
Logistics	4,453.04	3,083.95	12,905.02	9,408.62	13,306.81
Freight Forwarding	372.96	164.97	1,069.32	637.90	856.30
Others	171.36	1.57	171.36	(606.74)	(606.74)
Total	6,487.83	4,425.34	18,703.07	13,944.31	19,090.43
Less: Intersegment Revenue	1,630.15	1,093.15	4,585.40	3,088.40	4,304.97
Total Revenue	4,857.68	3,332.19	14,117.67	10,855.91	14,785.46
Segment Results					
Shipping	(319.85)	(462.69)	(930.28)	(856.29)	(1,684.19)
Logistics	909.50	207.86	2,742.01	770.52	1,563.21
Freight Forwarding	12.54	0.50	36.10	(19.41)	(51.01)
Others	171.35	(0.00)	171.37	(608.63)	(606.74)
Total	773.54	(254.33)	2,019.20	(714.01)	(778.72)
Add : Other Income	64.21	21.62	133.58	133.64	219.22
Less: i) Interest & Finance Charges	111.63	97.20	423.88	322.86	459.51
ii) Unallocated Expenditure	201.28	163.61	458.25	366.39	491.66
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary Items	524.84	(493.52)	1,270.65	(1,269.62)	(1,510.67)
Depreciation					
Shipping	196.00	184.87	597.62	625.12	823.97
Logistics	87.30	103.12	251.91	323.64	404.78
Freight Forwarding	0.38	0.48	1.07	1.64	2.59
Unallocated	3.81	4.28	11.34	13.45	17.06
Total	287.49	292.75	861.94	963.85	1,248.40

6) b) Geographical Segment (based on location of customers)	Dec-10	Dec-09	Dec-10	Dec-09	Mar-10
In India	5,906.96	3,919.09	17,118.14	12,546.24	16,614.14
In Pakistan	79.81	12.19	153.77	12.19	95.03
Rest of the World	501.06	494.06	1,431.16	1,385.88	2,381.26
Total	6,487.83	4,425.34	18,703.07	13,944.31	19,090.43

i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.
ii) Shipping comprises Charter and Feeder services.
iii) Logistics includes Domestic and Regional Services.
iv) Freight Fowarding includes Air Services of Haytrans (India) Limited.
v) Others under Segment Revenue & Segment Results include Duty Credit Rs 169.65 lacs.
vi) 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.

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on January 25, 2011.

2) The following companies have been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard on Consolidated Financial Statements(AS 21).

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b) Haytrans (India) Ltd	51%

3) The Statutory Auditors have carried out a limited reviewed of the Consolidated Financial Results for the Quarter ended December, 31 2010. During the Previous Year the Company had opted to publish Standalone Results, which were being reviewed during each quarter. Therefore the Consolidated Results for Quarter / Period ended December 31, 2009, disclosed above, were not reviewed.

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6) Segment Reporting

7) While there were no investor complaints pending at the beginning of the quarter ending 31st December, 2010, the company received 7 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 December, 2010.

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

For Shreyas Shipping and Logistics Limited

S.Ramakrishnan
Chairman & Managing Director

Place :- Mumbai
Date :- 25th January, 2011

(Amt in Lacs)

6) Segment Reporting	Stand alone Quarter ended (UNAUDITED)		Stand alone Half Year ended (UNAUDITED)		Consolidated (AUDITED) Year ended
Particulars	Dec-10	Dec-09	Dec-10	Dec-09	Mar-10
6) a) Segmentwise Revenue and Results					
Revenue by Segment	1,490.47	1,174.85	4,537.38	4,504.52	5,534.06
Shipping	1,630.14	1,014.38	4,585.39	3,009.65	13,306.81
Logistics	-	-	-	-	856.30
Freight Forwarding	171.36	1.57	171.36	(606.74)	(606.74)
Others	3,291.97	2,190.80	9,294.13	6,907.43	19,090.43
Total	-	-	-	-	4,304.97
Less: Intersegment Revenue	3,291.97	2,190.80	9,294.13	6,907.43	14,785.46
Total Revenue					
Segment Results	(319.85)	(462.69)	(930.28)	(856.29)	(1,684.19)
Shipping	727.33	99.73	2,263.63	281.87	1,563.21
Logistics	-	-	-	-	(51.01)
Freight Forwarding	171.36	0.91	171.36	(608.81)	(606.74)
Others	578.84	(362.05)	1,504.71	(1,183.23)	(778.72)
Total	34.96	74.35	203.35	141.99	219.22
Add : Other Income	106.74	64.29	373.94	206.42	459.51
Less: i) Interest & Finance Charges	201.64	138.36	458.25	369.98	491.66
ii) Unallocated Expenditure	306.42	(490.35)	875.87	(1,619.64)	(1,510.67)
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary Items					
Depreciation	196.00	184.87	597.62	625.12	823.97
Shipping	64.31	81.29	185.07	257.99	404.78
Logistics	-	-	-	-	2.59
Freight Forwarding	3.80	4.28	11.34	13.46	17.06
Unallocated	264.11	270.44	794.03	896.57	1,248.40
Total					

6) b) Geographical Segment (based on location of customers)	Dec-10	Dec-09	Dec-10	Dec-09	Mar-10
In India	2,790.76	1,684.56	7,890.29	5,509.36	16,614.14
In Pakistan	11.06	12.19	19.72	12.19	95.03
Rest of the World	490.15	494.05	1,384.12	1,385.88	2,381.26
Total	3,291.97	2,190.80	9,294.13	6,907.43	19,090.43

i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.
ii) Shipping comprises Charter and Feeder services.
iii) Logistics includes Domestic and Regional Services.
iv) Freight Forwarding includes Air Services of Haytrans (India) Limited.
v) Others under Segment Revenue & Segment Results include Duty Credit Rs 169.65 lacs.
vi) 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.

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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Standalone Financial Results for the Quarter & Period ended on 31st December, 2010

(Amt in Lacs)

PARTICULARS	Stand alone Quarter ended (UNAUDITED)		Stand alone Period ended (UNAUDITED)		Consolidated (AUDITED) Year ended
	Dec-10	Dec-09	Dec-10	Dec-09	Mar-10
1) Net sales / Income from Operations:	3,120.61	2,189.23	9,122.77	7,514.17	14,535.90
a) Income from Operations	-	-	-	(613.28)	(613.28)
b) Profit / (Loss) on sale of Ships	1.71	1.57	1.71	6.54	6.54
c) Other Operating Income	169.65	-	169.65	-	-
d) Duty Credit Entitlement					856.30
e) Freight forwarding					
f) Total	3,291.97	2,190.80	9,294.13	6,907.43	14,785.46
2) Expenditure	-	-	-	-	-
a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b) Consumption of raw materials.	-	-	-	-	-
c) Purchase of traded goods.	415.79	385.45	1,187.19	1,251.17	1,944.47
d) Employees cost.	264.11	270.44	794.03	896.57	1,248.40
e) Depreciation.	1,129.46	1,095.70	3,411.14	3,535.12	4,536.02
f) Fuel Consumption.	407.49	376.03	1,213.64	1,029.06	1,455.85
g) Port & Marine Dues.	164.47	156.96	413.51	478.87	568.61
h) Stores & Spare.	20.80	50.71	20.80	100.54	268.73
i) Dry Dock Expenditure.	31.39	31.06	12.34	40.40	28.58
j) Forex Loss (net)	-	-	-	-	774.20
k) Transportation Expenses	-	-	-	-	748.40
l) Freight forwarding	481.26	325.82	1,195.02	1,128.91	4,482.58
m) Other Expenditure.	2,914.77	2,691.21	8,247.67	8,460.65	16,055.84
n) Total	377.20	(500.41)	1,046.46	(1,553.21)	(1,270.38)
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)					
4) Other Income	-	-	-	-	-
a) Forex Gain (net)	34.96	74.35	93.35	141.99	219.22
b) Miscellaneous Income	-	-	110.00	-	-
c) Dividend Income from Subsidiary	34.96	74.35	203.35	141.99	219.22
d) Total	412.16	(426.06)	1,249.81	(1,411.22)	(1,051.16)
5) Profit before Interest & Exceptional Items (3+4)	106.74	64.29	373.94	208.42	459.51
6) Interest	305.42	(490.35)	875.87	(1,619.64)	(1,510.67)
7) Profit after Interest but before Exceptional Items (5-6)	2.50	7.13	10.50	46.76	59.83
8) Tax expense	302.92	(497.48)	865.37	(1,666.39)	(1,570.50)
9) Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)					
10) Paid up Share Capital	2,195.75	2,195.75	2,195.75	2,195.75	2,195.75
Equity Share Capital (Face value of Rs.10/- each)	800.00	910.00	800.00	910.00	800.00
Preference Share Capital (Face value of Rs.100/- each)	-	-			10,938.76
11) Reserves excluding Revaluation Reserves as per last Audited balance sheet					
12) Earnings Per Share (EPS) (not annualised)	1.28	(2.37)	3.64	(7.89)	(7.69)
a) Basic and diluted before Extraordinary items (Net of Tax)	1.28	(2.37)	3.64	(7.89)	(7.69)
b) Basic and diluted after Extraordinary Items (Net of Tax)					
13) Public Shareholding	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438
- Number of Shares	26.71	26.71	26.71	26.71	26.71
- Percentage of Shareholding					
14) 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	16,093,095	16,093,095	16,093,095	16,093,095	16,093,095
- Number of Shares	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.29	73.29	73.29	73.29	73.29
- Percentage of shares (as a % of the total share capital of the company)					

TRANSWORLD GROUP

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