



Ref No.:SSLL/S&A/104/2013

Date: 30th July, 2013

The Bombay Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

K.A.: Mr. S. Subramanian; DCS- CRD

Dear Sir,

Sub: Unaudited Consolidated Financial results for the quarter ended 30th June, 2013.

Pursuant to clause 41 of the Listing agreement, please find enclosed herewith unaudited consolidated financial results for the quarter ended 30th June, 2013 which were taken on record by the Board of Directors at its meeting held on 30th July, 2013 at Mumbai.

Pursuant to clause 41 of the Listing agreement, we are also enclosing herewith the Limited Review Report dated 30th July, 2013 from M/s. PKF Sridhar & Santhanam; Chartered Accountants, Statutory Auditors of the Company on the said unaudited consolidated financial results for the quarter ended 30th June, 2013.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping & Logistics Ltd.

Namrata Malushte
Company Secretary



Encl: a/a

cc: National Stock Exchange of India Limited


Shreyas
Shipping and Logistics Ltd

SHREYAS SHIPPING & LOGISTICS LIMITED

Consolidated Financial Results for the Quarter Ended 30th June, 2013

Part - I	PARTICULARS	Consolidated Results (Rs. in Lacs)			
		UNAUDITED		AUDITED	
		Quarter ended		Year ended	
		Jun-13	Jun-12	Mar-13	Mar-12
1) Income from operations					
a) Net sales / Income from Operations		9,643.83	8,138.46	9,979.29	36,507.66
b) Other Operating Income		11.07	2.73	12.86	44.85
c) Duty Credit Entitlement		-	-	359.13	359.15
d) Freight forwarding		-	-	765.96	1,977.46
Total		1578.77	463.80	11,110.25	38,889.12
2) Expenditure					
a) Employees benefits expense		924.27	664.61	927.83	3,277.35
b) Fuel consumption		2,445.50	2,209.42	2,787.42	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		447.02	272.90	71.74	699.74
g) Transportation expenses		1,903.18	1,698.19	2,522.89	9,060.28
h) Freight forwarding		1,495.21	418.76	737.07	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		10,713.24	7,264.68	10,064.12	36,368.03
3) Profit from operations before other income, finance costs & exceptional items (1-2)		514.92	849.11	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	995.31	1,025.55	2,730.25
6) Finance costs		274.62	179.03	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)		-	-	13.78	-
13) Net Profit/(Loss) after taxes and minority interest (11-12)		286.86	674.35	644.06	1,540.37
14) 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)		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 Rs 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					
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)		73.29%	73.29%	73.29%	73.29%
B. Investor complaints					
Particulars		3 months ended on 30-June-2013			
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			

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 2nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate,
Govandi (L), Mumbai 400 088. T: 00 91 22 6622 0300 F: 00 91 22 6622 0444
Regd. Office : 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate,
Govandi (E), Mumbai 400 088
info@shreyas.co.in transworld.co/shreyas




NOTES :-
1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on July 30, 2013. The financial results have been reviewed by the Statutory Auditors.

2) 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 HAVTRANS (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 Havtrans (India) Ltd) from Shreyas Shipping & Logistics Ltd on 30th September, 2011.

3) 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 Rs 420.25 lacs, out of total expenditure of Rs 674.88 lacs incurred on Dry dock in the previous year and Rs. 562.50 lacs, out of total expenditure of Rs. 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 Rs 992.75 lacs (including Rs 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)).

4) 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 18 (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 Rs 2.98 lacs & Rs 11.84 lacs for the year ended 31st March, 2013. The Fixed assets and Reserves would have been less by Rs 161.77 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.

5) As per the Company's accounting policy, the notional loss amounting to Rs. 912.75 lacs as on June 30, 2013, on fair valuation of cross currency interest rate swap (including Rs. 368.70 lacs for the current quarter) has been taken to the Hedging Reserve account.

6) Segment Reporting based on review of risks and rewards of the various business activities - Refer Annexure 1

7) Standalone Results of Shreyas Shipping & Logistics Limited is as under :-

PARTICULARS	Quarter ended			Year ended
	Jun-13	Jun-12	Mar-13	Mar-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	1,327.88
Profit/(Loss) After Tax	229.29	426.39	652.17	1,267.98

8) Minority interest represents their share in profit/ losses of one of the subsidiaries.

9) 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

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

For Shreyas Shipping and Logistics Limited

S. Ramakrishnan
Chairman & Managing Director

Place :- Mumbai
Date :- 30th July, 2013



(Rs in Lacs)				
Annexure 1 Segment Reporting				
Particulars	CONSOLIDATED RESULTS			Year ended
	Quarter ended		Mar-13	Mar-13
	Jun-13	Jun-12	Mar-13	Mar-13
	(UNAUDITED)			(AUDITED)
a) Segmentwise Revenue and Results				
Revenue by Segment	265.37	-	262.83	636.72
Shipping	12,160.20	9,996.04	12,550.51	46,115.96
Logistics	1,573.77	463.80	765.96	1,977.46
Freight Forwarding	11.07	7.73	377.02	404.01
Others	-	-	-	-
Total	14,010.41	10,467.60	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	409.88
Total	83.59	146.20	(20.59)	209.16
Add : Other Income	274.62	175.03	284.73	950.63
Less: i) Interest & Finance Charges	-	-	-	-
ii) Unallocated Expenditure	373.89	811.28	740.82	1,778.62
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items				
Depreciation	87.56	-	125.88	213.27
Shipping	339.17	358.96	309.56	1,415.59
Logistics	0.87	0.76	(0.88)	3.14
Freight Forwarding	4.21	-	9.25	15.08
Unallocated	432.21	359.17	443.83	1,645.09
Total				
b) Geographical Segment (based on location of customers)	Jun-13	Jun-12	Mar-13	Mar-13
In India	9,153.85	8,511.17	6,528.18	31,699.03
In Pakistan	110.03	11.83	194.05	407.58
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
i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding. ii) Shipping comprises Charter hire. iii) Logistics includes Feeder, Domestic and Regional Services. iv) Freight Forwarding includes Air Services of BRS Freight Management Limited, formerly known as Haytrans (India) Limited. v) 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.				





SHREYAS SHIPPING & LOGISTICS LIMITED					
Financial Results for the Quarter Ended 30th June, 2013					
(Rs. in Lacs)					
Part - I	PARTICULARS	Standalone			
		(UNAUDITED)		(AUDITED)	
		Quarter ended	Year ended	Year ended	
		Jun-13	Jun-12	Mar-13	Mar-13
1) Income from operations		5,232.24	4,621.61	5,355.62	20,027.97
a) Net sales / Income from Operations		11.07	2.73	12.86	44.85
b) Other Operating Income		-	-	359.15	359.15
c) Duty Credit Entitlement		5,243.31	4,624.34	5,777.63	20,431.97
Total		650.09	459.16	669.40	2,384.58
2) Expenditure		2,445.50	2,209.42	2,287.42	9,312.04
a) Employees cost		0.97	221.95	-	227.42
b) Fuel consumption		727.24	497.34	780.26	2,671.44
c) Ocean freight		199.14	180.46	173.54	824.45
d) Port & marine dues		104.74	21.59	62.14	188.04
e) Stores & spares		368.26	302.97	384.59	1,402.79
f) Dry Dock expenditure		403.70	330.70	462.88	1,625.10
g) Depreciation		4,899.64	4,223.59	4,820.23	18,635.86
h) Other expenses		343.67	400.75	907.40	1,796.11
Total		343.67	400.75	907.40	1,796.11
3) Profit from operations before other income, finance costs & exceptional items (1-2)		71.70	117.53	(4.80)	105.72
4) Other income		35.13	26.12	4.46	96.03
a) Forex gain (net)		-	-	-	-
b) Miscellaneous income		106.83	143.65	(0.34)	201.75
c) Dividend income from subsidiary		450.50	544.40	907.06	1997.86
Total		200.71	113.80	205.40	669.88
5) Profit from ordinary activities before finance costs & exceptional items (3+4)		249.79	430.60	701.66	1327.98
6) Finance costs		-	-	-	-
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)		249.79	430.60	701.66	1327.98
8) Exceptional items		20.50	4.21	49.49	65.00
9) Profit/(Loss) from ordinary activities before tax (7-8)		229.29	426.39	652.17	1262.98
10) Tax expense		-	-	-	-
11) Net Profit/(Loss) for the period (9-10)		-	-	-	-
12) Paid up Share Capital		2,195.75	2,195.75	2,195.75	2,195.75
Equity Share Capital (Face value of Rs.10/- each)		-	-	-	12,723.05
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet		-	-	-	-
14) Earnings Per Share (EPS) of Rs 10 each/- (not annualised)		1.04	1.94	2.97	5.75
a) Basic and diluted before Extraordinary items (Net of Tax)		1.04	1.94	2.97	5.75
b) Basic and diluted after Extraordinary items (Net of Tax)		-	-	-	-
Part - II					
A. PARTICULARS OF SHAREHOLDING					
1) Public Shareholding		5,864,438	5,864,438	5,864,438	5,864,438
- Number of Shares		26.71%	26.71%	26.71%	26.71%
- Percentage of Shareholding		-	-	-	-
2) 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
- Number of Shares		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%
- Percentage of shares (as a % of the total share capital of the company)		-	-	-	-
B. Investor complaints					3 months ended on 30-June-2013
Particulars					Nil
Pending at the beginning of the quarter					8
Received during the quarter					8
Disposed during the quarter					Nil



2nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate, Govandi (E), Mumbai 400 088. T: 00 91 22 6622 0300 F: 00 91 22 6622 0400
 Regd. Office : 4th Floor, Himalayas, Geetmala Complex, Near Shah Industrial Estate, Govandi (F), Mumbai 400 088
 info@shreyas.co.in transworld.co/shreyas



NOTES :-

- The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on July 30, 2013. The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.
- 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 Rs 420.25 Lacs, out of total expenditure of Rs 574.89 Lacs incurred on Dry dock in the previous year and Rs. 562.50 Lacs, out of total expenditure of Rs. 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 Rs 982.75 lacs (including Rs 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 Rs 2.98 Lacs & Rs 11.94 Lacs for the year ended 31st March, 2013. The Fixed assets and Reserves would have been less by Rs 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.
- Segment Reporting (Refer Annexure 1)
- As per the Company's accounting policy, the notional loss amounting to Rs. 912.76 Lacs as on June 30, 2013 (including Rs.369.70 Lacs for the current quarter), on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.
- The figures for the quarter ended 31st March, 2013 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2012.
- Previous year/period figures have been regrouped/recast, wherever necessary.

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

Place :- Mumbai
 Date :- 30th July, 2013



Annexure 1					(Rs. in Lacs)
Segment Reporting	PARTICULARS	Standalone			
		(UNAUDITED)		(AUDITED)	
		Quarter ended		Year ended	
		Jun-13	Jun-12	Mar-13	Mar-13
a) Segmentwise Revenue and Results					
Revenue by Segment					
Shipping		265.36	-	262.83	636.72
Logistics		4,965.88	4,621.61	5,092.78	19,391.25
Others		11.07	2.73	372.02	404.00
Total		5,243.31	4,624.34	5,727.63	20,431.97
Less: Intersegment Revenue		-	-	-	-
Total Revenue		5,243.31	4,624.34	5,727.63	20,431.97
Segment Results					
Shipping		(51.90)	-	(653.20)	(771.47)
Logistics		386.15	398.02	1,185.95	2,163.70
Others		9.42	2.73	374.65	403.88
Total		343.67	400.75	907.40	1,796.11
Add : Other Income		106.83	143.65	(0.34)	201.75
Less: i) Interest & Finance Charges		700.71	113.80	205.40	669.88
ii) Unallocated Expenditure		-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items		249.79	430.60	701.66	1,327.98
Depreciation					
Shipping		87.96	-	125.90	213.27
Logistics		276.09	302.97	249.43	1,176.44
Unallocated		4.21	-	9.26	13.08
Total		368.26	302.97	384.59	1,402.79
b) Geographical Segment (based on location of customers)		Jun-13	Jun-12	Mar-13	Mar-13
In India		3,557.12	4,530.52	2,024.83	14,288.73
In Pakistan		15.95	11.83	-	45.93
Rest of the World		1,670.24	81.99	3,702.80	6,097.31
Total		5,243.31	4,624.34	5,727.63	20,431.97
i) The Company operates in two business segments viz Shipping and Logistics. ii) Shipping comprises Charter hire iii) Logistics includes Fender, Domestic and Regional Services. iv) 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.					



PKF SRIDHAR & SANTHANAM

Chartered Accountants

Review Report

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd

1. We have reviewed the accompanying statement of Un-audited consolidated financial results for the quarter ended June 30, 2013 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements and other financial information regarding components, for the quarter under review and has been approved by the Board of Directors. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We report that the above referred 'Statement' has been prepared by Shreyas Shipping and Logistics Ltd's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006
5. We did not review the interim financial information of one subsidiary included in the 'Statement' whose interim financial information reflect total revenue of Rs 1573.77 lakhs for the quarter and a profit of Rs 22.38 lakhs for the quarter. The unaudited financial statement and other financial information of this subsidiary have been reviewed by another auditor whose report has been furnished to us, and our report on the 'Statement', to the extent they have been derived from such interim financial statement is based solely on the report of such other auditor.
6. a) *As per the Guidance provided by the Accounting Standards Board of The Institute of Chartered Accountants of India through frequently asked questions on AS 11 Notification, the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs are to be considered as "borrowing costs" and accounted for in accordance with Accounting Standard 16 (AS16)-Borrowing Costs. Shreyas Shipping and Logistics Ltd has not considered the "borrowing costs" while adjusting the foreign currency differences to the cost of the assets. It has been clarified by the Ministry of Corporate Affairs vide Circular No.25/2012 dated 9th August 2012 that "borrowing costs" need not be considered while capitalizing the eligible exchange differences. But this clarification is effective only from 1st April 2011. In view of this*

i) *Cumulative foreign exchange loss is understated to the extent of Rs 212.28 lacs for the period prior to 1st April 2011.*



ii) Depreciation related to above including the adjustment to opening reserves is cumulatively overstated to the extent of Rs 51.01 lakhs (of this Rs 2.98 lacs relates to this quarter and Rs 11.94 lacs to the year ended 31st March 2013, Rs 11.94 lacs to the year ended 31st March 2012 and Rs 24.15 lacs to the period earlier to 1st April 2011).

b) Company has deferred the dry dock expenses incurred during the quarter and previous periods proportionately over next 30 months instead of charging off the same to Statement of Profit and loss on their incurrence as provided in AS 10 on fixed assets, due to which dry dock expenses for the quarter are understated to the extent of Rs 982.75 lacs (including Rs 420.25 lacs for previous periods).

c) in view of (a) and (b) above, profit for the quarter is overstated to the extent of Rs 979.77 lacs. The fixed assets and the reserves as at 30th June 2013 are higher to the extent of Rs 161.27 lacs and Rs 1144.02 lacs respectively.

7. Subject to our qualification in point no.6, based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam**
Chartered Accountants
Firm Regn. No. 003990S

J. Arun

Place: Mumbai
Date: 30th July, 2013

Ramanarayanan J
Partner
M. No. 220369





Press Release For Immediate Publication

Shreyas opens East -West corridor for containerised trade link

- Shreyas services for coastal shipping now connect all key ports in India
- Shreyas improves financial performance in Q1 by 30%.

Mumbai, July 30, 2013. Shreyas Shipping & Logistics Limited (BSE: 520151), Mumbai based leading shipping and logistics providers, today announced addition of two new services in coastal shipping. With this, Shreyas becomes the first company to link all key ports of India for containerised trade. Significantly, India now also has a seamless link connecting eastern and western coasts for containerised shipping of cargo.

This also marks an inauguration of a new era in domestic surface transport where the cargo can be shipped between any key port within the country. Linking of India's ports for movement of cargo domestically will also help Vallarpadam terminal, Mundra etc. to be promoted as a transshipment hub. Shreyas now has five vessels focused on providing this nationwide network. The two new services will commence operations from 15th August and connect Mundra-JNPT-Hazira and Kolkata-Vizag-Chennai-Cochin sectors.

Elaborating on the impact of a robust east-west corridor, Capt. V. K. Singh, CEO of Shreyas said that "efficient transportation infrastructure by sea has tremendous social and economical benefits for the nation. According to the Ministry of Shipping and Transport, the diversion of 5% of cargo transportation to a waterborne mode can result in an annual saving of around Rs. 20 billion and a reduction of 6% of harmful chemicals and pollutants as sea mode effectively reduces emission of CO2 by 29 gm per tonne per km as compared to road transportation. The current north-south corridor handles around 3% containerised cargo by sea mode and with the proposed east-west corridor, Shreyas targets to achieve 5% containerized cargo shift to the sea mode". Capt. Singh also highlighted the fact that sea transport has proved to be safer and more efficient worldwide.

Commenting on the occasion, Mr. S. Ramakrishnan, CMD of Shreyas mentioned, "this is a very proud moment for all of us at Shreyas. India has a decent infrastructure for moving cargo in north-south corridor. With these services, we have made our humble contributions in networking all key ports and thus provide cleaner, more viable and more efficient alternative for domestic movement of cargo via the sea-route. This may be considered as an expression of our gratitude in our silver jubilee year".

Shreyas also declared the financial results for the first quarter of the current financial year. During this quarter, the topline has increased by about 30% to Rs. 113.10 crores over the corresponding quarter of the previous year. Profit after Tax stands at Rs. 2.87 crores.



About Shreyas Shipping & Logistics Limited.

Shreyas Shipping & Logistics Limited is India's first container feeder owning and operating company. Shreyas started its operations in 1994, and began primarily to fill the gap for feeder services of containers between Indian ports and internationally renowned transshipment ports such as Dubai, Jebel Ali and Colombo. Shreyas used its accumulated experience in operating feeder services to pioneer coastal transshipment services within India thereby connecting Indian ports to each other for the purposes of relaying containerized cargo. This service provided crucial links between Indian ports and assisted transshipment of cargo over Indian ports. Shreyas has also diversified into providing land and rail logistics. Shreyas Relay Systems Ltd, a wholly-owned subsidiary, takes care of the landside operations. Shreyas is the first Indian private sector container feeder operator to be accorded the ISO certification for container ship and feeder service management. Shreyas has posted a turnover of Rs. 204.32 crores and net profit of Rs. 12.63 crores in FY 2012-13. Publicly listed in India on BSE and NSE, the Company is a part of world renowned Transworld Group - who are among the leading International providers of multi-modal integrated logistics services in the Middle East, Indian Sub-Continent and South East Asia.

For any additional information or assistance, please contact:

Prana PR Pvt Ltd.

Jennifer Correa; M: 9819525407

Email: jennifer.correa@pranapr.com ;

Shreyas Shipping & Logistics Ltd.

Capt. V. K. Singh; M: 9820098077

Email: sect@shreyas.co.in

