

2nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate,
Opp. Deonar Village Road, Govandi (E), Mumbai - 400 088

Tel: (91-22) 6622 0300 • Fax: (91 22) 6622 0444



SHREYAS
SHIPPING & LOGISTICS LTD

Ref No.: NM/ 2012

Date: 2nd November, 2012

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

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

Dear Sir,

Sub: Unaudited Financial results for the quarter and year ended 30th September, 2012.

Pursuant to clause 41 of the Listing agreement, please find enclosed herewith consolidated and stand alone unaudited financial results for the quarter and period ended 30th September, 2012 which were taken on record by the Board of Directors at its meeting held on 2nd November, 2012 at Mumbai.

Pursuant to clause 41 of the Listing agreement, we are also enclosing herewith the Limited Review Report dated 2nd November, 2012 from M/s. PKF Sridhar & Santhanam; Chartered Accountants, Statutory Auditors of the Company on the said unaudited consolidated financial results for the quarter and period ended 30th September, 2012.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,

For Shreyas Shipping and Logistics Ltd.

Namrata Malushte

**Namrata Malushte
Company Secretary**



Encl: a/a

cc: National Stock Exchange of India Limited

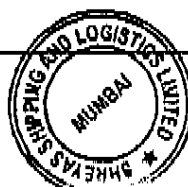
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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Unaudited Consolidated Financial Results for the Quarter and Half year ended on 30th September, 2012						
Part - I	(Rs. in Lacs)					
	Consolidated Results					
	(UNAUDITED)					(AUDITED)
	Quarter ended		Half Year ended		Year ended	
PARTICULARS	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-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	25,608.20
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
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	1,420.91	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	189.05	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	161.07	272.90	90.44	434.77	126.11	382.59
g) Transportation expenses	1,940.17	1,890.19	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	1,108.65
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	40.46	37.86	92.00
Total	6.98	146.20	54.62	155.18	77.90	153.26
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	296.60	986.31	201.99	1,284.91	186.05	1,223.15
6) Finance costs	218.33	175.03	195.06	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	891.55	(32.74)	675.64
8) Exceptional Items						
9) Profit/(Loss) from ordinary activities before tax (7-8)	78.27	811.28	66.13	891.55	(32.74)	675.64
10) Tax expense	16.86	136.93	50.52	153.79	58.63	112.01
11) Net Profit/(Loss) for the period (9-10)	61.41	674.35	15.61	737.76	(91.37)	563.63
12) Minority Interest (Refer Note 10)	(9.09)	-	-	(9.09)	-	-
13) Net Profit/(Loss) after taxes and minority interest (11-12)	71.30	674.35	15.61	746.85	(91.37)	563.63
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	2,195.75	2,195.75
Preference Share Capital (Face value of Rs 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 Rs 10/- each (not annualized)						
- Basic and diluted (Net of Tax)	0.20	2.95	(0.03)	3.14	(0.62)	2.00
Part - II						
A. PARTICULARS OF SHAREHOLDING						
15) Public Shareholding						
- Number of Shares	5,064,438	5,064,438	5,064,438	5,064,438	5,064,438	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/Unencumbered						
- 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%
B. Investor complaints						
Particulars				3 months ended on 30/09/2012		
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:-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on Nov 2, 2012. The Financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the listing agreement.

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) 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

3) During this quarter the Company has acquired two second hand container vessels for USD 10.10 million

4) The Company has changed the Accounting Policy in the current year for Dry Dock Expenses to amortize 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 Rs 421.95 Lacs, out of total expenditure of Rs 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 Rs 88.47 Lacs for the quarter and Rs 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.

5) 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 Rs 3.01 Lacs for current quarter, Rs 7.90 Lacs for the previous quarter & Rs 5.99 Lacs for the half year ended 30th September, 2012. The fixed assets and Reserves would have been less by Rs 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.

6) 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 Rs 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.

7) As per the Company's accounting policy, the notional loss amounting to Rs 225.67 Lacs on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

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

(Rs in Lacs)

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

PARTICULARS	Quarter ended		Half Year ended		Year ended	
	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
Net sales / Income from Operations:	4,667.75	4,624.34	4,310.49	9,492.09	7,506.41	16,769.45
Profit Before Tax	81.80	430.60	63.14	402.10	171.76	520.92
Profit/(Loss) After Tax	46.75	426.39	59.10	473.14	107.22	438.40

10) Minority interest represents their share in losses of one of the subsidiaries.

11) Previous year/period figures have been re-compiled/re-cast, wherever necessary.



Shreyas Shipping and Logistics Limited

Place: Mumbai

Date: 2nd Nov, 2012

(V Ramnarayan)

Executive Director

Annexure 1

Segment Resulting

(Rs in Lacs)

Particulars	CONSOLIDATED RESULTS					
	Quarter ended			Half Year ended		Year ended
	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
	(UNAUDITED)			(AUDITED)		
a) Segment-wise Revenue and Results						
		Quarter ended			Year ended	
Revenue by Segment						
Shipping						-
Logistics		10,890.54	9,996.07	8,615.56	20,806.61	14,540.67
Freight Forwarding		262.79	463.80	352.63	726.59	712.06
Others		19.59	2.73	7.94	22.32	10.04
Total		11,172.92	10,462.60	8,976.14	21,635.52	15,270.77
Less: Intersegment Revenue		2,423.70	1,057.61	2,253.91	4,201.31	3,912.15
Total Revenue		8,749.22	9,404.99	6,722.23	17,434.21	11,358.62
Segment Results						
Shipping						-
Logistics		237.43	792.94	104.05	1,029.77	19.23
Freight Forwarding		32.60	45.04	35.38	77.64	70.90
Others		19.59	2.73	7.94	22.32	10.02
Total		289.62	840.71	147.37	1,129.73	100.15
Add - Other Income		6.90	146.20	54.62	153.10	77.90
Less: (i) Interest & Finance Charges		210.33	175.03	195.06	393.36	210.79
(ii) Unallocated Expenditure		-	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items		70.27	811.20	66.13	809.55	132.74
Depreciation						
Shipping						-
Logistics		404.97	359.36	321.24	763.32	630.39
Freight Forwarding		2.24	0.76	0.62	3.01	1.11
Unallocated						3.44
Total		407.21	359.12	321.86	766.33	642.94

(i) Geographical Segments (based on location of customers)

	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
In India	7,010.45	10,360.70	7,607.49	18,179.23	19,132.25	29,260.36
In Pakistan	108.76	11.03	54.63	110.59	76.24	333.20
Rest of the World	2,355.71	81.89	1,814.02	3,387.70	2,062.20	5,949.38
Total	11,172.92	10,462.60	8,976.14	21,635.52	15,270.77	35,550.94

(ii) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding

(i) Shipping comprises Charter hire

(ii) Logistics includes Feeder, Domestic and Regional Services

(iii) Freight Forwarding includes Air Services of Haytrans (India) Limited

(iv) 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 during the current quarter.



STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lacs)	
	(Unaudited)	(Audited)
	As at 30th September 2012	As at 31st March 2012
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	12,719.17	12,157.86
Minority Interest	1,023.12	1,000.00
Non-Current Liabilities		
Long-term borrowings	9,769.50	5,526.02
Deferred tax liabilities (Net)	202.28	183.34
Long term provisions	326.45	87.41
Current Liabilities		
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
Total	34,507.60	26,773.36
II. Assets		
Non-current assets		
<i>Fixed assets</i>	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
Current assets		
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
Total	34,507.60	26,773.36



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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED						
Unaudited Financial Results for the Quarter & Half Year ended on 30th September, 2012						
(Rs. in Lacs)						
Part - I	Stand alone					
	(UNAUDITED)					(AUDITED)
	Quarter ended			Half Year ended		Year ended
	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
Part - I						
PARTICULARS						
1) Income from operations						
a) Net sales / Income from Operations	4,040.16	4,621.61	4,310.54	9,469.77	7,496.37	16,740.80
b) Other Operating Income	19.59	2.73	7.95	22.32	10.04	20.45
Total	4,067.75	4,624.34	4,318.49	9,492.09	7,506.41	16,769.25
2) Expenditure						
a) Employees cost	554.63	459.16	458.78	1,013.79	853.00	1,804.80
b) Fuel consumption	2,400.99	2,209.42	1,954.21	4,610.41	3,391.79	7,582.81
c) Ocean freight	5.47	221.95	355.50	227.42	459.96	986.01
d) Port & marine dues	657.46	497.34	624.04	1,154.80	1,100.41	2,334.72
e) Stores & spares	232.97	100.46	109.03	413.43	425.02	715.85
f) Dry Dock expenditure	55.52	21.59	97.91	77.11	121.01	321.12
g) Depreciation	344.23	302.97	272.74	647.20	564.71	1,159.94
h) Other expenditure	417.20	330.20	373.97	748.48	602.14	1,306.27
Total	4,669.05	4,223.59	4,326.98	8,892.64	7,598.04	16,212.40
3) Profit from operations before other income, finance costs & exceptional items (1-2)	198.70	400.75	(0.49)	599.45	(91.63)	556.85
4) Other income						
a) Forex gain (net)	(10.39)	117.53	42.17	107.14	42.64	66.12
b) Miscellaneous income	19.74	26.12	14.11	45.86	36.17	66.03
c) Dividend income from subsidiary	-	-	110.00	-	110.00	210.00
Total	9.35	143.65	166.28	153.00	188.81	361.75
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	208.05	544.40	157.79	752.45	97.18	908.60
6) Finance costs	156.55	113.00	94.65	270.35	160.94	379.69
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	51.50	430.60	63.14	482.10	(71.76)	528.91
8) Exceptional items	-	-	-	-	-	-
9) Profit/(Loss) from ordinary activities before tax (7-8)	51.50	430.60	63.14	482.10	(71.76)	528.91
10) Tax expense	4.75	4.21	12.96	8.96	15.46	(9.56)
11) Net Profit/(Loss) for the period (9-10)	46.75	426.39	50.18	473.14	(87.22)	538.47
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	2,195.75	2,195.75
Preference Share Capital (Face value of Rs.100/- each)	-	-	800.00	-	800.00	-
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	-	12,157.27
14) Earnings Per Share (EPS) of Rs 10 each/- (not annualised)						
a) Basic and diluted before Extraordinary items (Net of Tax)	0.21	2.70	0.13	2.15	(0.60)	2.05
b) Basic and diluted after Extraordinary items (Net of Tax)	0.21	2.70	0.13	2.15	(0.60)	2.05
Part - II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	5,064,438	5,064,438	5,064,438	5,064,438	5,064,438	5,064,438
- Percentage of Shareholding	26.71%	26.71%	26.71%	26.71%	26.71%	26.71%
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						
- 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%
B. Investor complaints						
Particulars	3 months ended on 30/09/2012					
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed during the quarter	3					
Remaining unresolved during the quarter	Nil					



**NOTES :-**

- 1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on Nov 2, 2012. The Financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing agreement.
- 2) During this quarter the Company has acquired two second hand container vessels for USD 10.10 million.
- 3) 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 Rs 421.95 Lacs, out of total expenditure of Rs 499.06 lacs incurred on Dry dock done in the 1st quarter of the current year, has been deferred to be amortized 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 Rs 88.47 Lacs for the quarter and Rs 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.
- 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 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 Rs 3.01 Lacs for current quarter, Rs 2.98 Lacs for the previous quarter & Rs 5.99 Lacs for the half year ended 30th September, 2012. The Fixed assets and Reserves would have been less by Rs 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.
- 5) Segment Reporting (Refer Annexure 1)
- 6) As per the accounting policy, the notional loss amounting to Rs 225.67 Lacs on fair valuation of Cash flow hedges has been taken to the Hedging Reserve account (recouped from General Reserve).
- 7) Previous year/period figures have been regrouped/recast, wherever necessary.



For Shreyas Shipping and Logistics Limited

(V Ramnarayan)
Executive Director

Place - Mumbai

Date - 2nd Nov, 2012

Annexure 1

(Rs. In Lacs)

Segment Reporting

Particulars	Stand alone					
	(UNAUDITED)			(AUDITED)		
	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
	Quarter ended			Half Year ended		
						Year ended
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping						
Logistics	4,040.16	4,621.61	4,310.54	9,469.77	7,496.37	16,740.80
Others	19.59	2.73	7.95	22.32	10.04	20.45
Total	4,067.75	4,624.34	4,318.49	9,492.09	7,506.41	16,769.25
Less: Intersegment Revenue						
Total Revenue	4,067.75	4,624.34	4,318.49	9,492.09	7,506.41	16,769.25
Segment Results						
Shipping						
Logistics	179.11	390.02	(16.44)	577.13	(101.67)	521.23
Others	19.59	2.73	7.95	22.32	10.04	35.62
Total	198.70	400.75	(8.49)	599.45	(91.63)	556.85
Add : Other Income	9.35	143.65	166.20	153.00	188.81	351.75
Less: (i) Interest & Finance Charges	156.55	113.80	94.65	270.35	160.94	379.69
(ii) Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax, Prior Period, Exceptional & Extra Ordinary items	51.50	430.60	63.14	482.10	(71.76)	520.91
Depreciation						
Shipping						
Logistics	344.23	302.97	272.74	647.20	564.71	1,159.94
Unallocated	-	-	-	-	-	0.00
Total	344.23	302.97	272.74	647.20	564.71	1,159.94

b) Geographical Segment (based on location of customers)

	Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
In India	1,699.27	4,530.52	3,022.13	6,229.79	5,440.18	10,916.69
In Pakistan	13.12	11.83	28.91	24.95	50.52	85.40
Rest of the World	3,155.36	81.99	1,267.45	3,237.35	2,015.71	5,767.16
Total	4,867.75	4,624.34	4,318.49	9,492.09	7,506.41	16,769.25

(i) The Company operates in two business segments viz Shipping and Logistics.

(ii) Shipping comprises Charter hire.

(iii) Logistics includes Feeder, Domestic and Regional Services.

(iv) 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 during the current quarter.



STATEMENT OF ASSETS & LIABILITIES

(Rs. In lacs)

Particulars	(Unaudited)	(Audited)
	As at 30th September 2012	As at 31st March 2012
I.EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2,195.75	2,195.75
Reserves and Surplus	12,404.73	12,157.27
Non-Current Liabilities		
Long-term borrowings	8,980.44	4,793.92
Long-term provisions	275.35	33.16
Current Liabilities		
Trade payables	2,320.39	1,247.41
Other current liabilities	1,851.81	1,657.13
Short-term provisions	-	139.34
Total	28,028.47	22,223.90
II.Assets		
Non-current assets		
<i>Fixed assets</i>		
(i) Tangible assets	21,769.62	16,191.28
(ii) Intangible assets	-	-
(ii) Capital Work-Progress	42.13	-
Non-current investments	251.50	251.50
Other non-current assets	806.85	271.70
Current assets		
Current investments	187.40	1,116.15
Inventories	1,023.87	590.25
Trade receivables	2,442.61	2,412.52
Cash and cash equivalents	345.63	734.48
Short-term loans and advances	555.39	342.03
Other current assets	603.47	314.07
Total	28,028.47	22,223.90



PKF SRIDHAR & SANTHANAM

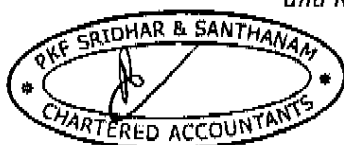
Chartered Accountants

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 and period ended September 30, 2012 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 and period 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) 2400, "Engagements to Review Financial Statements" 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 264.80 lakhs for the quarter and Rs 542.38 lakhs year to date and a loss of Rs 23.95 lakhs for this quarter and Rs 20.21 lakhs year to date. 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 lakhs 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 42.08 lakhs (of this Rs 3.01 lacs relate to this quarter and Rs 2.98 lakhs to previous quarter, Rs 5.99 lakhs year to date and Rs 11.94 lakhs to the year ended 31st March 2012 and Rs 24.15 lakhs to the period earlier to 1st April 2011).



b) Company has deferred the dry dock expenses incurred during the year 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 are understated to the extent of Rs 12.08 lakhs for the current quarter and to the extent of Rs 409.87 lakhs for the previous quarter and to the extent of Rs 421.95 lakhs year to date (to the extent carried forward).

c) One of the subsidiaries have deferred the container repositioning expenses incurred during this quarter proportionately over the balance period of the year instead of charging of the same to statement of profit and loss on their incurrence which is not in accordance with AS 25 on interim financial statements, due to which expenses are understated to the extent of Rs 134.27 lakhs for this quarter and year to date.

d) in view of (a), (b) and (c) above, profit is overstated to the extent of Rs 143.34 lakhs for this quarter and Rs 406.89 lakhs for the previous quarter and Rs 550.23 lakhs year to date. The fixed assets and the reserves as at 30th September 2012 are higher to the extent of Rs.170.20 lakhs and Rs 726.42 lakhs 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. R.

Ramanarayanan
Partner
M. No. 220369



Place: Mumbai
Date: 2nd November, 2012

