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/ 2013 Date:14th February, 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 Financial results for the quarter and period ended 31st December, 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 31st December, 2012 which were taken on record by the Board of Directors at its meeting held on 14th February, 2013 at Mumbai.

Pursuant to clause 41 of the Listing agreement, we are also enclosing herewith the Limited Review Report dated 14th February, 2013 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 31st December, 2012.

Also please find enclosed herewith the Press Release dated 14th February, 2013.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours faithfully,
For Shreyas Shipping and Logistics Ltd.

Namrata Malushte
Company Secretary

SHREYAS SHIPPING AND LOGISTICS LIMITED ★ MUMBAI

Encl: a/a

cc: National Stock Exchange of India Limited

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

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Consolidated Financial Results for the Quarter and Period Ended on 31st December ,2012

(Rs. In Lacs)

Part - I

PARTICULARS	Consolidated Results					
	(UNAUDITED)					(AUDITED)
	Quarter ended			Period ended		Year ended
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
1) Income from operations						
a)Net sales / Income from Operations	9,980.09	8,466.84	7,345.69	26,585.87	17,977.21	25,688.20
b) Other Operating Income	9.66	19.99	2.46	31.99	12.50	28.45
c) Freight forwarding	434.91	262.79	359.57	1,211.50	1,071.63	1,360.85
Total	10,424.66	8,749.22	7,707.72	27,778.86	19,061.34	27,077.50
2) Expenditure						
a) Employees benefits expense	921.42	763.40	507.61	2,549.42	1,695.95	2,358.68
b) Fuel consumption	2,414.21	2,400.99	2,178.04	7,024.62	5,560.82	7,582.81
c) Port & marine dues	1,687.00	1,486.99	1,492.96	4,280.48	3,728.52	4,881.75
d) Stores & spares	237.48	232.97	159.16	650.91	504.19	715.75
e) Dry Dock expenditure	48.79	55.52	102.05	125.90	228.06	321.12
f) Ocean freight charges	108.23	161.47	277.95	628.00	404.04	902.59
g) Transportation expenses	2,699.04	1,940.17	1,476.34	6,537.40	2,820.55	4,602.42
h) Freight forwarding	447.00	230.19	315.99	1,096.04	940.19	1,188.65
i) Depreciation	434.94	407.21	324.80	1,201.26	967.78	1,350.39
j) Other Expenses	986.23	880.85	698.90	2,459.88	1,916.24	2,540.55
Total	10,079.45	8,459.80	7,613.78	26,803.91	18,050.25	26,007.61
3) Profit from operations before other income, finance costs & exceptional items (1-2)	345.23	289.62	93.94	1,474.95	202.09	1,069.89
4) Other Income						
a) Net exchange rate fluctuation Gain/(Loss)	7.89	(18.72)	62.27	112.11	102.81	61.26
b) Miscellaneous Income	69.17	20.70	32.10	117.64	69.96	92.00
Total	76.66	6.98	94.37	229.75	172.27	153.26
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	421.70	296.60	188.31	1,704.70	374.36	1,223.15
6) Finance costs	272.53	210.33	154.61	665.90	375.40	547.51
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	149.26	78.27	33.70	1,038.80	0.96	675.64
8) Exceptional Items	-	-	-	-	-	-
9) Profit/ (Loss) from ordinary activities before tax (7-8)	149.26	78.27	33.70	1,038.80	0.96	675.64
10) Tax expense	2.49	16.86	5.41	156.27	64.08	112.81
11) Net Profit/ (Loss) for the period (9-10)	146.77	61.41	28.29	882.58	(63.07)	562.83
12) Minority Interest (Refer Note 9)	(3.39)	(9.89)	-	(13.28)	-	
13) Net Profit/ (Loss) after taxes and minority interest (11-12)	150.16	71.30	28.29	895.81	(63.07)	562.83
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 annualised)	0.55	0.20	0.08	3.70	(0.59)	2.08
- Basic and diluted (Net of Tax)						
Part -II						
A. PARTICULARS OF SHAREHOLDING						
17) Public Shareholding						
- Number of Shares	5,864,488	5,864,488	5,864,488	5,864,488	5,864,488	5,864,488
- 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	16,099,095	16,099,095	16,099,095	16,099,095	16,099,095	16,099,095
- 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	9 months ended on 31-Dec-2012
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed during the quarter	4
Remaining unsolved during the quarter	Nil

SHREYAS SHIPPING AND LOGISTICS LIMITED MUMBAI

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 14, 2008. 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)	51.10%

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) 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 874.08 Lacs out of total expenditure of Rs 400.94 lacs incurred on Dry dock in the first 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 95.46 Lacs for the quarter and Rs 232.91 Lacs for the period ended 31st December, 2012. Consquently profit for the quarter and period ended 31st December, 2012 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/period 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. 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 3.00 Lacs for current quarter , Rs 3.01 Lacs for the previous quarter & Rs 8.99 Lacs for the period ended 31st December, 2012. The Fixed assets and Reserves would have been less by Rs 167.20 Lacs. The Auditors have qualified this due to non-adoption of AAO issued by ICAI till 31st March, 2011. Company does not agree with this interpretation of ICAI of the notification

5) The Company has deferred container repositioning cost incurred during the second and third quarters for containers taken on operating lease proportionately till the last quarter 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 overstated to the extent of Rs 60.17 lacs for the current quarter, understated to the extent of Rs 134.27 lacs for the previous quarter and understated to the extent of Rs 74.10 Lacs for the period ended 31st December 2012. 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/period more correctly.

6) As per the Company's accounting policy, the notional loss amounting to Rs 505.97 Lacs as on December 31, 2012, on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account.

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

(Rs in Lacs)

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

PARTICULARS	Quarter ended			Period Ended		Year ended
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
Net sales / Income from Operations	5,212.24	4,867.75	4,780.86	14,704.84	12,246.27	16,769.25
Profit Before Tax	144.22	51.50	16.19	626.82	(55.56)	528.91
Profit/(Loss) After Tax	197.67	46.75	18.09	610.81	(74.12)	558.47

9) Minority Interest represents their share in results of one of the subsidiaries

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 :- February 14, 2013

SHREYAS SHIPPING AND LOGISTICS LTD. MUMBAI

Annexure 1

Segment Reporting

(Rs In Lacs)

Particulars	CONSOLIDATED RESULTS					
	Quarter ended			Period Ended		Year ended
	Dec-12	Sep-12	Dec-11	Dec 12	Dec-11	Mar-12
	(UNAUDITED)					(AUDITED)
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	373 09	-	-	373 09	-	-
Logistics	12,678 85	10,890 54	9,589 93	35 565 45	24,138 59	34,161 54
Freight Forwarding	484 91	262 79	359 57	1,211 50	1 071 65	1,360 95
Others	9 66	19 50	2.46	31 99	12.50	28 45
Total	13,547 81	11,172.92	9,951 96	35,182 88	25,222.72	35,550 94
Less: Intersegment Revenue	3,122.65	2,423.70	2,244.24	7,403 97	6,161.88	8,473 44
Total Revenue	10,424 66	8,749.22	7,707 72	27,778 86	19,060 84	27,077.50
Segment Results						
Shipping	(118.27)	-	-	(118 27)	-	-
Logistics	418 77	287 48	82 47	1,448.54	161 82	1,088.16
Freight Forwarding	97 02	82 60	9.01	115.46	28 47	81 11
Others	6 01	19.99	2.46	20.22	11 80	86.62
Total	945 23	289 62	93.94	1,474 95	202 09	1,069 89
Add : Other Income	76 56	6 08	24.37	229.75	172 27	153 26
Less: i) Interest & Finance Charges	272 53	218 88	154.61	665.90	978 40	547 51
ii) Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary Items	749.26	78.27	93 70	1,038 80	0.96	675.64
Depreciation						
Shipping	87 38	-	-	87 38	-	-
Logistics	342 71	404.97	324.13	1,106 08	962 50	1,347 98
Freight Forwarding	1 08	2 24	0 67	4 08	1 79	2 46
Unallocated	3 82	0.00	-	3 82	5 44	0.00
Total	434.94	407.21	324.80	1,201 26	967.73	1,350.80

b) Geographical Segment (based on location of customers)	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
In India	12,131 91	9,000 94	7,074 05	32,574 81	21,007 29	29,208 86
In Pakistan	94 92	106 76	100 56	218 51	185 61	888 20
Rest of the World	1,320 48	1,066 22	1,967 65	2,394 51	4,029 82	5,949 88
Total	13,547 81	11,172.92	9,951.96	35,182.88	25,222.72	35,550 94

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 Fowarding includes Air Services of 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.

SEAWAYS SHIPPING AND LOGISTICS LTD. MUMBAI

2nd Floor, Sahyadris, Geetmala Complex, Near Shah Industrial Estate,
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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED

Unaudited Financial Results for the Quarter & Period ended on 31st December,2012

(Rs. in Lacs)

Part - I	Stand alone Results					
PARTICULARS	(UNAUDITED)					(AUDITED)
	Quarter ended			Period ended		Year ended
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
1) Income from operations						
a) Net sales / Income from Operations	5,202.50	4,848.16	4,737.40	14,672.85	12,299.77	16,740.80
b) Other Operating Income	9.66	19.59	2.46	31.99	12.50	26.45
Total	5,212.24	4,867.75	4,739.86	14,704.84	12,240.27	16,760.25
2) Expenditure						
a) Employees cost	701.89	554.65	440.72	1,715.10	1 802.72	1,804.68
b) Fuel consumption	2,414.21	2,400.99	2,178.04	7,024.62	5 560.82	7,582.81
c) Ocean freight	-	5.47	478.11	227.42	088.07	006.81
d) Port & marine dues	786.88	657.46	747.58	1,891.18	1,847.00	2,384.72
e) Stores & spares	287.48	252.97	159.16	650.91	584.10	735.85
f) Dry Dock expenditure	48.70	55.52	102.05	125.90	225.06	821.12
g) Depreciation	371.00	344.20	288.05	1,018.20	889.64	1,150.04
h) Other expenditure	418.74	417.78	819.02	1,162.22	1,005.00	1,806.27
Total	4,922.89	4,660.05	4,697.61	13,815.58	12,299 58	16,212.40
3) Profit from operations before other income, finance costs & exceptional items (1-2)	289.25	198.70	42.25	888.71	(59.31)	556.85
4) Other income						
a) Forex gain (net)	9 88	(10 89)	65.02	110 52	107 67	66.12
b) Miscellaneous income	45 71	10.74	8.47	91.97	44 68	66.85
c) Dividend income from subsidiary	-	-	0.00	-	110.00	238.80
Total	49.09	0.85	78.49	202.09	262.50	851.79
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	338.34	208.05	116.74	1,090.80	208.99	908.60
6) Finance costs	194.12	156.55	99.65	464.48	264.55	879.69
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	144.22	51.50	16.10	626.32	(55.56)	528.01
8) Exceptional Items	-	-	-	-	-	-
9) Profit/ (Loss) from ordinary activities before tax (7-8)	144.22	51.50	16.10	626.32	(55.56)	528.01
10) Tax expense	6.55	4.75	0 10	15.51	18 56	(9.56)
11) Net Profit/ (Loss) for the period (9-10)	137.67	46.75	16.00	610.81	(74.12)	536.47
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)	0.63	0 21	(0 04)	2.78	(0.64)	2.05
b) Basic and diluted after Extraordinary Items (Net of Tax)	0.63	0.21	(0 04)	2.78	(0.64)	2.05
Part -II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	5,864,498	5,864,498	5,864,498	5,864,498	5,864,498	5,864,498
- 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	16,098,095	16,098,095	16,098,095	16,098,095	16,098,095	16,098,095
- 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 31-Dec-2012
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed during the quarter	4
Remaining unsolved during the quarter	NIL

SHREYAS SHIPPING AND LOGISTICS LIMITED MUMBAI

TRANSWORLD GROUP

DNV MGML SYS. HVAC 024

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 14 2013 The Financial results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing agreement

2) 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 374 05 Lacs out of total expenditure of Rs 499 94 lacs incurred on Dry dock in the first 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 95 46 Lacs for the quarter and Rs 282 01 Lacs for the period ended 31st December, 2012 Consequently profit for the quarter and period ended 31st December, 2012 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/period more correctly

3) 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 would have been less to the extent of Rs 5 00 Lacs for current quarter , Rs 5 01 Lacs for the previous quarter & Rs 8 99 Lacs for the period ended 31st December, 2012 The Fixed assets and Reserves would have been less by Rs 107 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

4) Segment Reporting (Refer Annexure 1)

5) As per the Company's accounting policy, the notional loss amounting to Rs 508 97 Lacs as on December 31, 2012 on fair valuation of cross currency interest rate swap has been taken to the Hedging Reserve account

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

For Shreyas Shipping and Logistics Limited

(S.Ramakrishnan)
Chairman & Managing Director

Place :- Mumbai
Date :- February 14, 2013

Annexure 1

(Rs. in Lacs)

Segment Reporting

PARTICULARS	Stand alone Results (UNAUDITED) Quarter ended Dec-12	Quarter ended Sep-12	Quarter ended Dec-11	Period ended Dec-12	Period ended Dec-11	(AUDITED) Year ended Mar-12
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	379.89	-	-	379.89	-	-
Logistics	4,828.60	4,848.16	4,797.40	14,298.47	12,298.77	16,740.80
Others	9.66	19.59	2.46	31.98	12.50	28.45
Total	5,212.24	4,867.75	4,799.86	14,704.34	12,246.27	16,769.25
Less: Intersegment Revenue	-	-	-	-	-	-
Total Revenue	5,212.24	4,867.75	4,799.86	14,704.34	12,246.27	16,769.25
Segment Results						
Shipping	(118.27)	-	-	(118.27)	-	-
Logistics	400.61	179.11	99.70	977.75	(65.11)	921.28
Others	6.01	10.59	2.46	29.29	11.80	56.62
Total	288.35	189.70	42.25	888.77	(53.31)	856.85
Add : Other Income	49.09	9.85	78.49	202.00	262.80	951.75
Less- i) Interest & Finance Charges	194.12	156.55	99.55	464.48	264.55	979.69
ii) Unallocated Expenditure	0.00	-	-	-	-	-
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary Items	144.32	51.50	16.19	626.82	(55.56)	528.91
Depreciation						
Shipping	87.88	-	-	87.88	-	-
Logistics	279.00	844.28	268.93	927.01	830.19	1 150 94
Unallocated	3.82	-	-	3.81	3.45	0,00
Total	871.00	844.28	268.93	1,018.20	833.64	1,150.94
b) Geographical Segment (based on location of customers)						
	Dec-12	Sep-12	Dec-11	Dec-12	Dec-11	Mar-12
In India	3,944.96	3,788 41	2,799 99	12,268.90	8,256 10	10,016.69
In Pakistan	20.90	19 12	30 18	45 98	68.54	85.40
Rest of the World	1,246.50	1,066 22	1,000.69	2,394.51	3,021 68	5,767.16
Total	5,212.24	4,867.75	4,799.86	14,704.34	12,246.27	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

SHREYAS SHIPPING AND LOGISTICS LIMITED MUMBAI

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 December 31, 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) 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 484.91 lacs for the quarter, Rs 264.80 lacs for the previous quarter and Rs 1026.80 lacs year to date and a loss of Rs 6.95 lacs for this quarter, Rs 23.95 lacs for the previous quarter and Rs 27.15 lacs 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 from1st 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 45.08 lakhs (of this Rs 3.00 lacs relates to this quarter, Rs 3.01 lacs to previous quarter, Rs 8.99 lacs year to date and Rs 11.94 lacs to the year ended 31st March 2012 and Rs 24.15 lacs to the period earlier to 1st April 2011).

PKF SRIDHAR & SANTHANAM CHARTERED ACCOUNTANTS

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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 overstated to the extent of Rs 47.92 lacs for the current quarter and understated to the extent of Rs 12.08 lacs for the previous quarter and to the extent of Rs 374.03 lacs year to date (to the extent carried forward).

c) One of the subsidiaries has deferred the container repositioning expenses incurred during the previous and current quarters 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 overstated to the extent of Rs 60.17 lacs for this quarter, understated to the extent of Rs 134.27 lacs for the previous quarter and Rs 74.10 year to date.

d) in view of (a), (b)and (c) above, profit is understated to the extent of Rs 111.09 lacs for this quarter, overstated to the extent of Rs 143.34 lacs for the previous quarter and Rs 439.14 lacs year to date. The fixed assets and the reserves as at 31st December 2012 are higher to the extent of Rs.167.20 lacs and Rs 615.33 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

Ramanarayanan J
Partner
M. No. 220369

Place: Mumbai
Date: 14th February, 2013

PKF SRIDHAR & SANTHANAM
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SHREYAS
SHIPPING & LOGISTICS LTD

Press Release

Shreyas puts up a magnificent performance

Shreyas Shipping & Logistics Limited, a multi-modal Logistics & Shipping Company, announced its unaudited financial results for the quarter and period ended 31st December, 2012 today.

Financial Highlights

The Company has during the quarter ended 31st December, 2012 posted consolidated revenue of Rs. 104.25 crores against Rs. 77.08 crores for the quarter ended December, 2011. The operating expenses were Rs. 96.44 crores for the quarter ended December, 2012 against Rs. 72.89 crores for the corresponding quarter of the previous year. Profit After Tax (PAT) has increased to Rs. 1.47 crores for the current quarter against Rs. 0.28 crores for the corresponding quarter of the previous year although the global shipping industry has been tiding through tough times.

Operational Highlights:

In line with the expansion plans of the Company, it has recently added tonnage by acquiring two container vessels of 1725 teus each thereby increasing the total teus capacity by 93.5%. This has also rationalised the average fleet age from 21.5 years to 19 years and ensured sustainability and continuity of business. During this quarter, on account of dry docking, one of the vessels was not available for service for over 15 days.

SHREYAS SHIPPING AND LOGISTICS LTD. MUMBAI

With the increase in tonnage, the Company is now able to offer additional capacity and new services in the business. Accordingly the Company has already introduced an additional service on the west coast of India. The Company is confident that the two newly acquired vessels of higher capacity which were purchased at economical rate will augment the Company's business

With the induction of increased tonnage, the Company's wholly owned subsidiary, Shreyas Relay Systems Limited (SRS) has enhanced its ability to service more customers. The introduction of service to Hazira port, SRS plans to capture new market and commodities to ensure wider coverage. As regards the rail segment, the Company sees a promising growth in the turnover and the Company has ventured into a new segment of road transport by deploying owned vehicles.

About Shreyas Shipping & Logistics:

Shreyas Shipping & Logistics, a BSE & NSE listed multi-modal logistics and shipping company. Set up in 1994 to own and operate vessels for containers feeder operations between Indian ports and international container trans-shipment ports, it has now diversified into providing land and rail logistics. Shreyas Relay Systems Ltd, a wholly-owned subsidiary, takes care of the landside operations. Shreyas is a part of Transworld Group, which has over 35 years of experience in the shipping industry. Shreyas is the first Indian private sector container feeder operator and first Indian shipping company to be accorded the ISO 9001: 2008 certification for container ship and feeder service management. The Company currently owns and operates five container vessels and one multi purpose vessel. It maintains technically safe-n-sound fleet providing safety of employment to seamen, reduced cost of operations and adheres to corporate governance norms which give it a competitive advantage.

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SSLL has been re-certified by DNV Quality Registrar in accordance with the Standard ISO 9001:2008 and has won the award as "Shipping Line of the Year – Costal Operator" at *The Maritime And Logistics Awards 2012* organized by Exim India and at *Gujrat Star Awards 2012.*

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Date: 14th February, 2013
Place: Mumbai

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