Shreyas
Shipping and Logistics LTD

Ref No.:NM/2014 Date:11th February, 2014

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, 2013
Limited Review Report from the Auditors

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, 2013 which were taken on record by the Board of Directors at its meeting held on 11th February, 2014 at Mumbai.

Pursuant to clause 41 of the Listing agreement, we are also enclosing herewith the Limited Review Report dated 11th February, 2014 from M/s. PKF Sridhar & Santhanam; Chartered Accountants, Statutory Auditors of the Company on the said unaudited consolidated and stand alone financial results for the quarter and period ended 31st December, 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 & Period Ended 31st December, 2013

(Rs. in Lacs)

Part - I PARTICULARS	Consolidated Results (UNAUDITED) Quarter ended Dec-13	Sep-13	Dec-12	Period Ended Dec-13	Dec-12	(AUDITED) Year ended Mar-13
1) Income from operations						
a)Net sales / Income from Operations	11,175.50	10,999.00	9,930.09	31,817.83	26,535.37	36,507.66
b) Other Operating Income	9.36	5.95	9.66	26.38	31.99	44.85
c) Duty Credit Entitlement	-	-	-	-	-	359.15
d) Freight forwarding	627.74	1,278.84	484.91	3,480.35	1,211.50	1,977.46
Total	11,812.60	12,283.79	10,424.66	35,324.56	27,778.86	38,889.12
2) Expenditure						
a) Employees benefits expense	1,003.12	945.28	921.42	2,872.62	2,349.42	3,277.35
b) Fuel consumption	3,397.71	2,697.79	2,414.21	8,541.00	7,024.62	9,312.04
c) Port & marine dues	2,165.95	2,077.81	1,687.00	5,994.09	4,230.48	5,919.29
d) Stores & spares	274.07	289.27	237.48	762.48	650.91	824.45
e) Dry Dock expenditure	128.67	128.67	48.79	362.08	125.90	188.04
f) Ocean freight charges	783.61	527.26	193.23	1,758.79	628.00	699.74
g) Transportation expenses	1,809.93	1,980.65	2,699.04	5,693.76	6,537.40	9,060.29
h) Freight forwarding	535.78	1,113.99	447.09	3,144.98	1,096.04	1,828.11
i) Depreciation	451.84	566.82	434.94	1,450.87	1,201.26	1,645.09
j) Other Expenses	1,214.68	1,269.27	996.23	3,494.75	2,459.88	3,613.63
Total	11,765.36	11,596.81	10,079.43	34,075.42	26,303.91	36,368.03
3) Profit from operations before other income, finance costs & exceptional items (1-2)	47.24	686.98	345.23	1,249.14	1,474.95	2,521.09
4) Other income						
a) Net exchange rate fluctuation - Gain/(Loss)	(31.79)	(14.29)	7.39	25.62	112.11	108.44
b) Miscellaneous income	52.73	32.41	69.17	97.03	117.64	100.72
c) Dividend income from Subsidiary	-	-	-	-	-	-
Total	20.94	18.12	76.56	122.65	229.75	209.16
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	68.18	705.10	421.79	1,371.79	1,704.70	2,730.25
6) Finance costs	306.90	305.24	272.53	886.76	665.90	950.63
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(238.72)	399.86	149.26	485.03	1,038.80	1,779.62
8) Exceptional Items	-	-	-	-	-	-
9) Profit/ (Loss) from ordinary activities before tax (7-8)	(238.72)	399.86	149.26	485.03	1,038.80	1,779.62
10) Tax expense	52.42	25.93	2.49	115.38	156.27	239.25
11) Net Profit/ (Loss) for the period (9-10)	(291.14)	373.93	146.77	369.65	882.53	1,540.37
12) Minority Interest (Refer Note 10)	-	-	(3.39)	-	(13.28)	-
13) Net Profit/ (Loss) after taxes and minority interest (11-12)	(291.14)	373.93	150.16	369.65	895.81	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	2,195.75	2,195.75
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)	(1.46)	1.57	0.55	1.29	3.70	6.51
- Diluted(Net of Tax)	(1.46)	1.57	0.55	1.29	3.70	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	5,864,438	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/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	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 31/12/2013
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed during the quarter	7
Remaining unsolved at the end of the quarter	Nil

SHREYAS SHIPPING AND LOGISTICS LIMITED ★ MUMBAI

a member of transworld GROUP

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ISO 9001 REGISTERD DNV MGMT.SYS. IVA1024 DNV Certification B.V., The Netherlands

Shreyas
Shipping and Logistics LTD

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 11, 2014. 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	Equity Ownership %
a) Shreyas Relay Systems Ltd	100%
b) SRS Freight Management Limited, (formerly known as Haytrans (India) Ltd, Subsidiary of Shreyas Relay Systems Ltd)	51.10%

3) The Company has a policy of amortising Dry dock Expenses over 30 months. Accordingly Rs 128.67 Lacs out of unamortized amount at the beginning of the quarter have been charged to statement of profit and loss and balance amount of Rs. 725.41 lacs have been deferred to be amortised over the balance period. The Auditors have qualified their Review Report stating that this treatment is not in accordance with Accounting Standard and dry dock expenses are overstated to the extent of Rs 128.67 lacs for the quarter and overstated by Rs. 128.67 lacs for the previous quarter. Cumulatively the profit is overstated by Rs. 725.41 lacs as on 31st December 2013 (to the extent carried forward), 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/year 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 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 3.01 Lacs, Rs. 3.01 lacs for previous quarter, Rs. 9 lacs for the nine months ended 31st December, 2013, Rs 11.94 Lacs for the year ended 31st March, 2013 & cumulative depreciation overstated by Rs. 57.03 lacs. Rs. 212.28 lacs would have been charged to statement of profit and loss as a prior year expenses & the Fixed assets and Reserves would have been less by Rs 155.25 Lacs. The Auditors have qualified this d

5) One of the subsidiaries has deferred container repositioning expenses and business process redesign expenses incurred in the period proportionately over the remaining quarters of the year instead of charging off the same to Statement of Profit and loss on their incurrence, due to which expenses for the current quarter are overstated to the extent of Rs. 13.63 lacs and understated to the extent of Rs 56.89 lacs in the previous quarter. As of December 31st 2013, expenses are understated to the extent of 43.26 lacs.

6) As per the Company's accounting policy, the notional loss amounting to Rs. 1,382.55 Lacs as on December 31st, 2013, on fair valuation of cross currency 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

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

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

PARTICULARS	Quarter ended (Unaudited)			Period Ended (Unaudited)		Year ended (Audited)
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
Net sales / Income from Operations	6,245.45	6,081.61	5,212.24	17,570.37	14,704.34	20,431.97
Profit Before Tax	(342.21)	343.02	144.22	250.60	626.31	1,327.98
Profit/(Loss) After Tax	(377.59)	328.23	137.67	179.93	610.80	1,262.98

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

For Shreyas Shipping and Logistics Limited

S. Ramakrishnan
Chairman & Managing Director

Place :- Mumbai
Date :- 11th February, 2014

SHREYAS SHIPPING AND LOGISTICS LIMITED ★ MUMBAI

Shreyas Shipping and Logistics LTD

Annexure 1

Segment Reporting

(Rs in Lacs)

PARTICULARS	Consolidated Results					
	Quarter ended			Period Ended		Year ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
	(UNAUDITED)					(AUDITED)
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	353.03	316.11	373.89	934.51	373.89	636.72
Logistics	13,353.98	13,888.27	12,678.85	39,402.45	33,565.45	46,115.96
Freight Forwarding	627.75	1,278.83	484.91	3,480.35	1,211.50	1,977.46
Others	9.36	5.95	9.66	26.38	31.99	404.01
Total	14,344.12	15,489.16	13,547.31	43,843.69	35,182.83	49,134.15
Less: Intersegment Revenue	2,531.52	3,205.37	3,122.65	8,519.13	7,403.97	10,245.03
Total Revenue	11,812.60	12,283.79	10,424.66	35,324.56	27,778.86	38,889.12
Segment Results						
Shipping	10.78	(99.98)	(118.27)	(141.10)	(118.27)	(771.47)
Logistics	(132.57)	627.86	418.77	1,032.04	1,448.54	2,932.95
Freight Forwarding	170.35	142.64	37.82	335.37	115.46	(44.27)
Others	(1.32)	16.46	6.91	22.83	29.22	403.88
Total	47.24	686.98	345.23	1,249.14	1,474.95	2,521.09
Add : Other Income	20.94	18.12	76.56	122.65	229.75	209.16
Less: i) Interest & Finance Charges	306.90	305.24	272.53	886.76	665.90	950.63
ii) Unallocated Expenditure	0.00	-	-	-	-	-
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	(238.72)	399.86	149.26	485.03	1,038.80	1,779.62
Depreciation						
Shipping	90.79	145.48	87.38	324.23	87.38	213.27
Logistics	355.81	416.56	342.71	1,111.54	1,106.03	1,415.59
Freight Forwarding	1.25	0.97	1.03	3.09	4.03	3.14
Unallocated	3.99	3.81	3.82	12.01	3.82	13.08
Total	451.84	566.82	434.94	1,450.87	1,201.26	1,645.09

PARTICULARS	(UNAUDITED)					(AUDITED)
	Quarter ended			Period Ended		Year ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
b) Geographical Segment (based on location of customers)						
In India	8,745.09	9,492.16	9,009.26	27,391.10	25,170.84	31,699.03
In Pakistan	79.01	78.33	94.92	267.37	213.51	407.56
Rest of the World	2,988.50	2,713.30	1,320.48	7,666.09	2,394.51	6,782.53
Total	11,812.60	12,283.79	10,424.66	35,324.56	27,778.86	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 SRS Freight Management 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 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/period ended December 31, 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/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 the management of Shreyas Shipping and Logistics Ltd. 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 627.82 lacs for the quarter and a loss of Rs 34.53 lacs 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 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.

PKF Sridhar & Santhanam Chennai

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ii) Depreciation related to above including the adjustment to opening reserves is cumulatively overstated to the extent of Rs 57.03 lacs (of this Rs 3.01 lacs relates to this quarter and Rs 3.01 lacs to previous quarter (Rs 9 lacs to period to date) and Rs 11.94 lacs to the year ended 31st March 2013, Rs 36.09 lacs to the period earlier to 1st April 2012).

b) Company has deferred the dry dock expenses incurred during the previous quarter and the year ended 31st March 2013 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 cumulatively understated to the extent of Rs 725.41 lacs (to the extent carried forward).Dry dock expenses of Rs 128.67 lacs is overstated for the current quarter and Rs 128.67 lacs is overstated for the previous quarter(Rs 238.56 lacs understated for the period to date) and Rs 486.85 lacs is understated for the year ended 31st March 2013.

c) One of the subsidiaries has deferred container repositioning expenses and business process redesign expenses incurred in the previous quarter proportionately over the remaining quarters of the year instead of charging off the same to Statement of Profit and loss on their incurrence, due to which expenses for the current quarter are overstated to the extent of Rs 13.63 lacs and understated to the extent of Rs. 56.89 lacs for the previous quarter and cumulative consolidated profit is overstated to the extent of Rs 43.26 lacs for the nine months ended 31st December 2013 .

d) in view of (a), (b)and (c) above, loss is overstated to the extent of Rs 145.31 lacs for the current quarter and profit is understated to the extent of Rs 74.79 lacs for the previous quarter (profit is overstated to the extent of Rs 272.80 lacs for the period to date) without considering the prior year impact of (a)(i) above. The reserves as at 31st December 2013 are stated higher to the extent of Rs.923.91 lacs .Correspondingly, Fixed assets, Non-current assets and Current assets are higher to the extent of Rs 155.25 lacs, 240.56 lacs and Rs 528.11 lacs respectively. The reserves as at 31st March 2013 are higher to the extent of Rs. 651.10 lacs. Correspondingly, fixed assets, Non- current assets and Current assets as of 31st March 2013 are higher to the extent of Rs. 164.25 lacs, Rs. 216 .75 lacs and Rs. 270.10 lacs respectively.

7. We draw the attention of the Board to the following.
Considering the auditor's qualification in the financial statements for the year ended 31st March 2013, remuneration paid to managing director for that year exceeds the maximum permissible limits prescribed in Section 269 and Schedule XIII to the Companies Act, 1956. Company has applied to Central Government for approval and the same is pending with the authorities. Our report is not qualified in this matter.

8. *Subject to our qualification in para 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 corresponding to section 133 of the Companies Act, 2013 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

PKF Sridhar & Santhanam Chennai

S. Ramakrishnan
Partner
M. no. 18967

Place: Mumbai
Date: 11 Feb 14

Shreyas
Shipping and Logistics LTD

SHREYAS SHIPPING & LOGISTICS LIMITED

Financial Results for the Quarter & Period Ended 31st December,2013

(Rs. in Lacs)

Part - I	Standalone					
PARTICULARS	(UNAUDITED)					(AUDITED)
	Quarter ended			Period Ended		Year ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
1) Income from operations						
a) Net sales / Income from Operations	6,236.09	6,075.66	5,202.58	17,543.99	14,672.35	20,027.97
b) Other Operating Income	9.36	5.95	9.66	26.38	31.99	44.85
c) Duty Credit Entitlement	-	-	-	-	-	359.15
Total	6,245.45	6,081.61	5,212.24	17,570.37	14,704.34	20,431.97
2) Expenditure						
a) Employees Benefit Expenses	701.25	676.53	701.39	2,027.87	1,715.18	2,384.58
b) Fuel consumption	3,397.71	2,697.79	2,414.21	8,541.00	7,024.62	9,312.04
c) Ocean freight	255.31	6.96	0.00	263.24	227.42	227.42
d) Port & marine dues	821.66	780.71	736.38	2,329.61	1,891.18	2,671.44
e) Stores & spares	274.07	289.27	237.48	762.48	650.91	824.45
f) Dry Dock expenditure	128.67	128.67	48.79	362.08	125.90	188.04
g) Depreciation	386.22	502.02	371.00	1,256.50	1,018.20	1,402.79
h) Other expenses	422.27	470.70	415.14	1,296.45	1,163.35	1,624.73
Total	6,387.16	5,552.65	4,924.39	16,839.23	13,816.76	18,635.49
3) Profit from operations before other income, finance costs & exceptional items (1-2)	(141.71)	528.96	287.85	731.14	887.58	1,796.48
4) Other income						
a) Forex gain (net)	(35.27)	(8.92)	3.38	27.51	110.52	105.72
b) Miscellaneous income	59.61	49.92	47.11	144.44	92.69	95.66
c) Dividend Income from subsidiary	-	-	-	-	-	-
Total	24.34	41.00	50.49	171.95	203.21	201.38
5) Profit from ordinary activities before finance costs & exceptional items (3+4)	(117.37)	569.96	338.34	903.09	1,090.79	1,997.86
6) Finance costs	224.84	226.94	194.12	652.49	464.48	669.88
7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(342.21)	343.02	144.22	250.60	626.31	1,327.98
8) Exceptional items	-	-	-	-	-	-
9) Profit/ (Loss) from ordinary activities before tax (7-8)	(342.21)	343.02	144.22	250.60	626.31	1,327.98
10) Tax expense	35.38	14.79	6.55	70.67	15.51	65.00
11) Net Profit/ (Loss) for the period (9-10)	**(377.59)**	**328.23**	**137.67**	**179.93**	**610.80**	**1,262.98**
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
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	-	12,723.05
14) Earnings Per Share (EPS) of Rs 10 each/- (not annualised)						
a) Basic and diluted before Extraordinary items (Net of Tax)	(1.72)	1.49	0.63	0.82	2.78	5.75
b) Basic and diluted after Extraordinary items (Net of Tax)	(1.72)	1.49	0.63	0.82	2.78	5.75
Part -II						
A. PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438	5,864,438
- 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 31/12/2013
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed during the quarter	7
Remaining unsolved at the end of the quarter	Nil

SHREYAS SHIPPING AND LOGISTICS LIMITED MUMBAI

a member of transworld GROUP

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DNV RvA C024
DNV Certification B.V., The Netherlands

Shreyas
Shipping and Logistics LTD

NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 11, 2014. The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the Listing Agreement.

2) The Company has a policy of amortising Dry dock Expenses over 30 months. Accordingly Rs 128.67 Lacs out of unamortized amount at the beginning of the quarter have been charged to statement of profit and loss and balance amount of Rs. 725.41 lacs have been deferred to be amortised over the balance period. The Auditors have qualified their Review Report stating that this treatment is not in accordance with Accounting Standard and dry dock expenses are overstated to the extent of Rs 128.67 lacs for the quarter and overstated by Rs. 128.67 lacs for the previous quarter. Cumulatively the profit is overstated by Rs. 725.41 lacs as on 31st December 2013 (to the extent carried forward), 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/year 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)).

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 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 3.01 Lacs, Rs. 3.01 lacs for previous quarter, Rs. 9 lacs for the nine months ended 31st December, 2013, Rs 11.94 Lacs for the year ended 31st March, 2013 & cumulative depreciation overstated by Rs. 57.03 lacs. Rs. 212.28 lacs would have been charged to statement of profit and loss as a prior year expenses & the Fixed assets and Reserves would have been less by Rs 155.25 Lacs. The Auditors have

4) Segment Reporting (Refer Annexure 1)

5) As per the Company's accounting policy, the notional loss amounting to Rs. 1,382.55 Lacs as on December 31st, 2013, on fair valuation of cross currency swaphas 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 :- 11th February, 2014

SHREYAS SHIPPING AND LOGISTICS LIMITED
MUMBAI

Shreyas Shipping and Logistics LTD

Annexure 1

(Rs. In Lacs)

Segment Reporting

PARTICULARS	Standalone					
	(UNAUDITED)					(AUDITED)
	Quarter ended			Period Ended		Year ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	353.03	316.12	373.89	934.51	373.89	636.72
Logistics	5,883.06	5,759.54	4,828.69	16,609.48	14,298.47	19,391.25
Others	9.36	5.95	9.66	26.38	31.98	404.00
Total	6,245.45	6,081.61	5,212.24	17,570.37	14,704.34	20,431.97
Less: Intersegment Revenue	-	-	-	-	-	-
Total Revenue	6,245.45	6,081.61	5,212.24	17,570.37	14,704.34	20,431.97
Segment Results						
Shipping	43.42	(99.98)	(118.26)	(108.46)	(118.27)	(771.47)
Logistics	(189.17)	619.79	400.61	816.77	977.75	2,163.70
Others	4.04	9.15	5.50	22.83	28.10	404.25
Total	(141.71)	528.96	287.85	731.14	887.58	1,796.48
Add : Other Income	24.34	41.00	50.49	171.95	203.21	201.38
Less: i) Interest & Finance Charges	224.84	226.94	194.12	652.49	464.48	669.88
ii) Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax ,Prior Period, Exceptional & Extra Ordinary items	(342.21)	343.02	144.22	250.60	626.31	1,327.98
Depreciation						
Shipping	79.94	145.48	87.38	313.38	87.38	213.27
Logistics	302.29	352.73	279.80	931.11	927.01	1,176.44
Unallocated	3.99	3.81	3.82	12.01	3.81	13.08
Total	386.22	502.02	371.00	1,256.50	1,018.20	1,402.79

PARTICULARS	(UNAUDITED)					(AUDITED)
	Quarter ended			Period Ended		Year ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
b) Geographical Segment (based on location of customers)						
In India	3,414.78	3,960.12	3,944.96	10,932.02	12,263.90	14,288.73
In Pakistan	2.40	13.90	20.98	32.25	45.93	45.93
Rest of the World	2,828.27	2,107.59	1,246.30	6,606.10	2,394.51	6,097.31
Total	6,245.45	6,081.61	5,212.24	17,570.37	14,704.34	20,431.97

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 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.

SHREYAS SHIPPING AND LOGISTICS LTD MUMBAI

Review Report

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd

1. We have reviewed the accompanying statement of Un-audited financial results for the quarter/period ended December 31, 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, for the quarter/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. 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. Company 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 57.03 lacs (of this Rs 3.01 lacs relates to this quarter and Rs 3.01 lacs to previous quarter (Rs 9 lacs to period to date) and Rs 11.94 lacs to the year ended 31st March 2013, Rs 36.09 lacs to the period earlier to 1st April 2012).

b) Company has deferred the dry dock expenses incurred during the previous quarter and the year ended 31st March 2013 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 cumulatively understated to the extent of Rs 725.41 lacs (to the extent carried forward). Dry Dock expenses of Rs 128.67 lacs is overstated for the current quarter and Rs 128.67 lacs is overstated for the

previous quarter(Rs 238.56 lacs understated for the period to date) and Rs 486.85 lacs is understated for the year ended 31st March 2013.

c) in view of (a) and (b) above, loss is overstated to the extent of Rs131.68 lacs for the current quarter and profit is understated to the extent of Rs 131.68 lacs for the previous quarter (period to date profit is overstated to the extent of Rs 229.55 lacs), without considering the prior year impact of (a)(i) above .The reserves as at 31st December 2013 are stated higher to the extent of Rs.880.65 lacs .Correspondingly, Fixed assets, Non-current assets and Current assets are higher to the extent of Rs 155.25 lacs, 240.56 lacs and Rs 484.85 lacs respectively. The reserves as at 31st March 2013 are higher to the extent of Rs.651.10 lacs .Correspondingly, Fixed assets, Non-current assets and Current assets as at 31st March 2013 are higher to the extent of Rs 164.25 lacs ,Rs 216.75 lacs and Rs 270.10 lacs respectively.

5. We draw attention of the Board to the following.
Considering the auditor's qualification in the financial statements for the year ended 31st March 2013, remuneration paid to managing director for that year exceeds the maximum permissible limits prescribed in Section 269 and Schedule XIII to the Companies Act, 1956. Company has applied to Central Government for approval and the same is pending with the authorities. Our report is not qualified in this matter.

6. *Subject to our qualifications in para.4*, 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 (corresponding to section 133 of the Companies Act, 2013) 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

S. Ramakrishnan

PKF Sridhar & Santhanam * Chennai

S. Ramakrishnan
Partner
M. No. 18967

Place: Mumbai
Date: 14 Feb 14