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Opp. Deonar Village Road, Govandi (E), Mumbai - 400 088

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SHREYAS
SHIPPING & LOGISTICS LTD

SHREYAS SHIPPING AND LOGISTICS LIMITED					
Unaudited Standalone Financial Results for the Quarter and Period ended on 31st December ,2011					
PARTICULARS	(Amt in Lacs)				
	Standalone			Standalone	
	(UNAUDITED)			(UNAUDITED)	
	Quarter ended			Period ended	
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10
1) Net sales / Income from Operations:					
a) Income from Operations	4,737.40	4,310.64	3,120.61	12,233.77	9,122.77
b) Other Operating Income	2.46	7.96	1.71	12.60	1.71
c) Duty Credit Entitlement			189.65		189.65
d) Total	4,739.86	4,318.49	3,291.97	12,246.27	9,294.13
2) Expenditure					
a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of traded goods.	-	-	-	-	-
d) Employees cost.	449.72	456.78	416.79	1,302.72	1,187.19
e) Fuel Consumption.	2,178.04	1,954.71	1,129.40	5,569.82	3,411.14
f) Port & Marine Dues.	747.58	624.04	407.49	1,847.99	1,213.64
g) Stores & Spares.	159.18	189.85	164.47	584.19	413.51
h) Dry Dock Expenditure.	102.05	97.91	20.80	223.06	20.80
i) Depreciation.	268.93	272.74	264.11	833.64	764.03
j) Other Expenditure.	792.13	730.93	450.72	1,938.16	1,150.55
k) Total	4,697.61	4,328.96	2,852.84	12,299.58	8,180.86
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	42.25	(10.47)	439.13	(53.31)	1,103.27
4) Other Income					
a) Forex Gain (net)	66.02	42.17	(31.39)	107.67	(12.34)
b) Miscellaneous Income	8.47	14.11	34.96	44.63	103.09
c) Dividend Income from Subsidiary	-	110.00	-	110.00	110.00
d) Total	73.49	166.28	3.57	262.30	200.75
5) Profit before Interest & Exceptional Items (3+4)	115.74	155.81	442.70	208.99	1,304.02
6) Interest	99.55	92.68	137.28	264.55	428.16
7) Profit after interest but before Exceptional Items (6-6)	16.19	63.13	305.42	(55.56)	875.86
8) Tax expense	3.10	12.96	2.50	16.66	10.50
9) Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)	13.09	50.17	302.92	(74.12)	865.36
10) 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
Preference Share Capital (Face value of Rs.100/- each)	800.00	800.00	800.00	800.00	800.00
11) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	-
12) Earnings Per Share (EPS) (not annualised)					
a) Basic and diluted before Extraordinary Items (Net of Tax)	(0.04)	0.13	1.28	(0.64)	3.64
b) Basic and diluted after Extraordinary Items (Net of Tax)	(0.04)	0.13	1.28	(0.64)	3.64
13) Public Shareholding					
- Number of Shares	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
14) Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	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
- Percentage of shares (as a % of the total share capital of the company)	73.29	73.29	73.29	73.29	73.29





NOTES :-

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 02, 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) Dry dock Expenses of Rs 321.12 lacs incurred during this 1st quarter is being amortised over this current financial year and accordingly Rs 98.06 lacs has been deferred for amortisation. The Auditors have qualified in their Review report stating that this treatment is not in accordance with Accounting Standard 25 on Interim financial reporting and the entire expenses should have been charged off to Profit and Loss Account in this quarter itself. However in the opinion of the Board the Company's accounting treatment reflects the profit for the quarter 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. As per FAQ issued by the Institute of Chartered Accountants of India (ICAI) on the above Notification, exchange difference arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest costs is to be considered as 'borrowing costs' as per Accounting Standard 16. Had the company followed this, profit for the quarter ended December 31, 2011 would have been lower by Rs 43.96 lacs and the loss for the Period ended December 31, 2011, would have been higher by Rs.62.15 lacs. Also, Reserves as at 31st March, 2011 would have been lower by Rs 185.18 lacs. The Auditors have qualified this non-adoption of FAQ issued by ICAI. Company does not agree with this interpretation of ICAI of the notification

5) Segment Reporting

6) While there were no investor complaints pending at the beginning of the quarter ending 31st December, 2011, the company received 5 investor complaints during the said quarter and the same have been resolved. Hence there are no pending complaints at that the end of the quarter ended 31st December, 2011.

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

For Shreyas Shipping and Logistics Limited

(S. Ramakrishnan)

Chairman & Managing Director

Place :- Mumbai

Date :- 2nd February, 2012





(Amt in Lacs)					
5) Segment Reporting					
Particulars	Stand alone			Stand alone	
	(UNAUDITED)			(UNAUDITED)	
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10
	Quarter ended			Period ended	
5) a) Segmentwise Revenue and Results					
Revenue by Segment					
Shipping	-	-	137.69	-	557.64
Logistics	4,737.40	4,310.54	2,982.92	12,233.77	8,565.13
Others	2.46	7.95	171.36	12.50	171.36
Total	4,739.86	4,318.49	3,291.97	12,248.27	9,294.13
Segment Results					
Shipping	-	-	(166.85)	-	(311.09)
Logistics	39.79	(18.42)	674.34	(65.11)	1,650.00
Others	2.46	7.95	31.64	11.80	31.64
Total	42.25	(10.47)	439.13	(53.31)	1,370.55
Add : Other Income	73.49	166.28	3.57	262.30	200.75
Less: i) Interest & Finance Charges	99.55	92.68	137.28	264.55	428.16
ii) Unallocated Expenditure	-	-	-	-	267.28
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	16.19	63.13	305.42	(55.56)	875.86
Depreciation					
Shipping	-	-	67.93	-	203.06
Logistics	268.93	272.74	192.37	830.19	579.63
Unallocated	-	-	3.81	3.45	11.34
Total	268.93	272.74	264.11	833.64	794.03
5) b) Geographical Segment (based on location of customers)					
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10
In India	2,799.99	3,022.13	2,790.76	8,256.10	7,890.29
In Pakistan	30.18	28.91	11.06	68.54	19.72
Rest of the World	1,909.69	1,267.45	490.15	3,921.63	1,384.12
Total	4,739.86	4,318.49	3,291.97	12,248.27	9,294.13
<p>i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding.</p> <p>ii) Shipping comprises Charter hire</p> <p>iii) Logistics includes Feeder, Domestic and Regional Services. Based on a review of risks and rewards of the various business activities, Feeder which was hitherto grouped under Shipping has been regrouped under Logistics in the current year and previous period figures have been regrouped accordingly.</p> <p>iv) Freight Forwarding includes Air Services of Haytrans (India) Limited.</p> <p>v) Others under Segment Revenue & Segment Results include for the year ended March 2011, includes duty Credit.</p> <p>v) Segment Capital Employed</p> <p>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.</p>					



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SHREYAS
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SHREYAS SHIPPING AND LOGISTICS LIMITED						
Unaudited Consolidated Financial Results for the Quarter and Period ended on 31st December ,2011						
PARTICULARS	Consolidated Results					(Amt in Lacs)
	(UNAUDITED)					(AUDITED)
	Quarter ended			Period ended		Year ended
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10	Mar-11
1) Not sales / Income from Operations:						
a) Income from Operations	7,345.69	6,361.66	4,313.37	17,977.21	12,857.00	17,442.24
b) Other Operating Income	2.46	7.95	1.71	12.50	1.71	3.80
c) Duty Credit Entitlement	-	-	169.66	-	169.66	169.66
d) Freight forwarding	359.57	352.63	372.96	1,071.63	1,089.32	1,423.04
e) Total	7,707.72	6,722.23	4,857.69	19,061.34	14,117.68	19,038.73
2) Expenditure						
a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-	-
b) Consumption of raw materials.	-	-	-	-	-	-
c) Purchase of traded goods.	-	-	-	-	-	-
d) Employees cost.	687.61	693.31	496.33	1,865.95	1,436.61	1,873.96
e) Fuel Consumption.	2,176.04	1,954.21	1,129.46	5,569.82	3,411.14	4,753.56
f) Port & Marine Dues.	1,492.96	1,257.19	966.91	3,728.52	2,922.77	3,889.54
g) Stores & Spare.	169.16	189.85	104.47	584.19	413.51	681.40
h) Dry Dock Expenditure	102.05	97.91	20.80	223.06	20.80	157.26
i) Forex Loss (net)	-	-	31.01	-	11.32	-
j) Transportation Expenses	1,476.34	1,067.46	319.71	2,820.55	920.26	1,236.79
k) Freight forwarding	316.99	317.24	330.95	949.15	971.47	1,289.54
l) Depreciation.	324.80	321.86	287.49	967.73	861.95	1,149.24
m) Other Expenditure.	974.86	777.77	507.75	2,320.28	1,541.42	2,094.31
n) Total	7,611.81	6,676.62	4,264.88	18,859.25	12,511.25	17,105.60
3) Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	95.91	145.61	602.81	202.09	1,606.43	1,933.13
4) Other Income						
a) Forex Gain (net)	62.27	39.87	-	102.31	-	(38.77)
b) Miscellaneous Income	32.10	14.74	64.21	69.86	142.31	258.92
c) Total	94.37	54.61	64.21	172.27	142.31	219.15
5) Profit before Interest & Exceptional Items (3+4)	190.28	200.22	667.02	374.36	1,748.74	2,152.28
6) Interest	166.68	133.89	142.18	373.40	478.09	675.39
7) Profit after Interest but before Exceptional Items (5-6)	33.70	66.13	524.84	0.96	1,270.65	1,475.89
8) Exceptional Items						4.64
9) Profit (+) / Loss (-) from Ordinary Activities Before tax (7-8)	33.70	66.13	524.84	0.96	1,270.65	1,471.25
10) Tax expense	6.41	50.82	72.13	64.03	169.18	193.68
11) Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	28.29	15.61	452.71	(63.07)	1,101.60	1,277.69
12) Paid up Share Capital						
Equity Share Capital (Face value of Rs.10/- each)	2,195.76	2,195.76	2,195.76	2,195.76	2,195.76	2,195.76
Preference Share Capital (Face value of Rs.100/- each)	800.00	800.00	800.00	800.00	800.00	800.00
13) Reserves excluding Revaluation Reserves as per last Audited balance sheet	-	-	-	-	-	11,628.84
14) Earnings Per Share (EPS) (not annualised)						
a) Basic and diluted before Extraordinary Items (Net of Tax)	0.03	(0.03)	1.96	(0.59)	4.71	5.33
b) Basic and diluted after Extraordinary Items (Net of Tax)	0.03	(0.03)	1.96	(0.59)	4.71	5.33
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
16) 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





NOTES -

1) The above results were reviewed by the Audit Committee and approved by the Board at its Meeting held on February 02, 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) Dry dock Expenses of Rs 321.12 lacs incurred during this 1st quarter is being amortised over this current financial year and accordingly Rs 98.08 lacs has been deferred for amortisation. The Auditors have qualified in their Review report stating that this treatment is not in accordance with Accounting Standard 25 on Interim financial reporting and the entire expenses should have been charged off to Profit and Loss Account in first quarter itself. However in the opinion of the Board the Company's accounting treatment reflects the profit for the quarter more correctly.

4) The Company has exercised the option provided by the Government notification dated 28th 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. As per FAQ issued by the Institute of Chartered Accountants of India (ICAI) on the above Notification, exchange difference arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest costs is to be considered as 'borrowing costs' as per Accounting Standard 18. Had the company followed this, profit for the quarter ended December 31, 2011 would have been lower by Rs.43.98 lacs and the loss for the Period ended December 31, 2011, would have been higher by Rs.62.15 lacs. Also, Reserves as at 31st March, 2011 would have been lower by Rs 185.18 lacs. The Auditors have qualified this non-adoption of FAQ issued by ICAI. Company does not agree with this interpretation of ICAI of the notification.

5) Segment Reporting

8) Standalone Results as on 31.12.2011 is as under	(Amt. in Lacs)					
	STANDALONE					
	Quarter ended			Period ended		AUDITED
PARTICULARS	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10	Mar-11
Net sales / income from Operations:	4,739.88	4318.48	3,481.82	12,248.27	9,294.13	12,887.61
Profit Before Tax	16.20	63.13	475.07	(55.56)	875.86	888.24
Profit After Tax	13.10	50.17	472.57	(74.12)	885.36	875.24

7) While there were no investor complaints pending at the beginning of the quarter ending 31st December, 2011, the company received 5 investor complaints during the said quarter and the same have been resolved. Hence there are no pending complaints at that the end of the quarter ended 31st December, 2011.

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

For Shreyas Shipping and Logistics Limited

(S. Ramakrishnan)
Chairman & Managing Director

Place :- Mumbai

Date :- 2nd February, 2012





(Amt in Lacs)						
5) Segment Reporting						
Particulars	CONSOLIDATED RESULTS					
	(UNAUDITED)					(AUDITED)
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10	Mar-11
	Quarter ended			Period ended		Year ended
5) a) Segmentwise Revenue and Results						
Revenue by Segment						
Shipping	-	-	4,117.42	-	4,537.37	557.64
Logistics	9,589.94	8,615.56	1,828.09	24,138.60	12,905.02	23,219.28
Freight Forwarding	359.57	352.63	372.96	1,071.63	1,089.32	1,423.14
Others	2.46	7.95	171.36	12.50	171.36	173.45
Total	9,951.97	8,976.14	6,487.83	25,222.73	18,703.07	25,373.51
Less: Intersegment Revenue	2,244.25	2,253.91	1,830.14	6,161.39	4,585.39	6,334.78
Total Revenue	7,707.72	6,722.23	4,657.69	19,061.34	14,117.68	19,038.73
Segment Results						
Shipping	-	-	(712.20)	-	(930.28)	(769.51)
Logistics	84.44	134.69	1,310.95	181.82	2,742.01	3,044.66
Freight Forwarding	9.01	2.77	12.53	28.47	36.10	40.78
Others	2.48	7.95	171.36	11.80	171.36	172.03
Total	95.91	145.41	782.64	202.09	2,019.19	2,487.98
Add : Other Income	84.37	54.61	64.21	172.27	142.31	218.15
Less: i) Interest & Finance Charges	156.58	133.89	142.18	373.40	478.09	675.39
ii) Unallocated Expenditure	-	-	179.83	0.00	412.76	554.83
Profit before Tax, Prior Period, Exceptional & Extra Ordinary Items	33.70	66.13	524.84	0.86	1,270.65	1,475.89
Depreciation						
Shipping	-	-	67.94	-	203.06	269.52
Logistics	324.13	321.24	215.36	962.50	646.47	863.23
Freight Forwarding	0.67	0.62	0.38	1.79	1.07	1.55
Unallocated	-	-	3.81	3.44	11.34	14.94
Total	324.80	321.86	287.49	967.73	881.94	1,149.24
5) b) Geographical Segment (based on location of customers)						
	Dec-11	Sep-11	Dec-10	Dec-11	Dec-10	Mar-11
In India	7,874.96	7,607.48	5,908.77	21,007.30	17,118.14	22,693.92
In Pakistan	109.36	54.63	79.82	185.61	153.77	240.82
Rest of the World	1,967.65	1,314.02	501.24	4,029.82	1,431.16	2,438.77
Total	9,951.97	8,976.14	6,487.83	25,222.73	18,703.07	25,373.51
<p>i) The Group operates in three business segments viz Shipping, Logistics and Freight Forwarding</p> <p>ii) Shipping comprises Charter hire</p> <p>iii) Logistics includes Feeder, Domestic and Regional Services. Based on a review of risks and rewards of the various business activities, Feeder which was hitherto grouped under Shipping has been regrouped under Logistics in the current year and previous period figures have been regrouped accordingly.</p> <p>iv) Freight Forwarding includes Air Services of Haytrans (India) Limited.</p> <p>v) Others under Segment Revenue & Segment Results include for the year ended March 2011, includes duty Credit</p> <p>v) Segment Capital Employed</p> <p>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.</p>						



PKF SRIDHAR & SANTHANAM

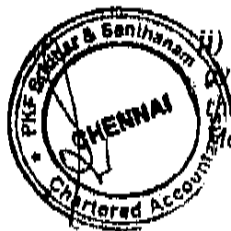
Chartered Accountants

Review Report

To,

The Board of Directors of Shreyas Shipping and Logistics Ltd

1. We have reviewed the accompanying statement of 'Un-audited consolidated financial results for the quarter ended December 31, 2011 of Shreyas Shipping and Logistics Ltd hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding and Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been prepared by the management on the basis of separate interim financial statements and other financial information regarding components, for the quarter under review and has been approved by the Board of Directors. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 Shroyas 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. 359.57 lacs and Profit after tax of Rs. 12.19 lacs for this 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 (AS 16)-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. In view of this*
 - i) *Cumulative foreign exchange loss is understated to the extent of Rs 286.64 lacs (of this Rs 47.99 lacs relate to this quarter, Rs 74.36 for the period ended 31st December, 2011 and Rs 212.27 lacs to the earlier period from April 1, 2007 to Mar 31, 2011)*
 - ii) *Depreciation related to above including the adjustment to opening reserves is cumulatively overstated to the extent of Rs 39.30 lacs (of this Rs 4.03 lacs relate to this quarter, Rs 12.21 lacs for the period ended 31st December 2011 and Rs 27.09 lacs to the earlier period from April 1, 2007 to Mar 31, 2011)*



b) Company has deferred the Dry dock expenses incurred during Q1 2011-12 proportionately to the remaining three quarters of the year instead of charging off the same to the Profit and loss account on their incurrence, due to which dry dock expenses are understated to the extent of Rs 98.06 lacs for year to date (to the extent carried forward), which is not in accordance with Accounting Standard 25 on Interim financial reporting.

c) Hence in view of (a) and (b) above, Profit for this quarter is over stated to the extent of Rs 142.02 lacs and loss for the period ended 31st Dec 2011 is understated by Rs. 160.21 lacs.

7. Subject to the above, 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



S Narasimhan
Partner
Mem. No. 206047



Place: Chennai
Date: 2nd Feb 2012



Press Release

Shreyas Shipping Q3 revenues up by 46%

Shreyas Shipping & Logistics Limited, a multi-modal Logistics & Shipping Company, announced its unaudited financial results for the quarter and period ended 31st December, 2011 today.

Financial highlights:

The Company has during the quarter ended December, 2011 posted revenue of Rs. 77.07 crores against Rs. 48.57 crores during the quarter ended December, 2010 thus registering a growth of over 58%. The increase in revenue can be attributed to mainly the following factors : 1. The Company has during the quarter acquired additional tonnage on time charter. This has boosted the turnover of the Company. 2. The wholly owned subsidiary of Shreyas Relay Systems Limited (SRS) has commenced the land and rail logistics business and this has augmented the revenue substantially.

The total expenditure increased from Rs. 65.76 crores to Rs. 76.11 crores. Amongst the total expenditure, the fuel consumption cost has increased in particular. The fuel oil cost has moved up by over 11%. This increase is on account of the fuel oil prices which were the highest in the month of December during the calendar year 2011.

Although the top line has improved by deploying additional tonnage, the Company has faced several technical issues resulting in additional costs and voyage interruptions. This has resulted in increased costs. These vessels have now been off hired by the Company.

As SRS moves ahead with its new road and rail logistics, it requires to set up infrastructure at various places like offices, additional manpower to support these ventures. This has resulted in increased costs to the Company. However these costs will facilitate better profits and revenues for the future business.





SRS is a wholly owned subsidiary which is a logistics company. It has commenced road and rail logistics. SRS also has a subsidiary which is in the business of air freight forwarding. SRS has now ventured into various segments of logistics and has evolved as a complete logistics company. In order to enable SRS grow further as an independent logistics company, it has been decided by the Board to segregate the business of shipping and logistics. This can be done by initiating the process of demerger between the shipping and logistics company.

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 30 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 three 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 gives it a competitive advantage.

SLL has been re-certified by DNV Quality Registrar in accordance with the Standard ISO 9001:2008 and has recently won the award as "Shipping Line of the Year – Coastal Operator" at the Maritime And Logistics Awards 2011 organized by Exim India.

