



**FORM B**


Covering letter of the annual audit report to be filed with the stock exchanges

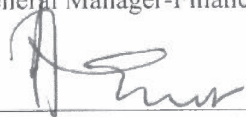
1.	Name of the Company:	<b>SHREYAS SHIPPING &amp; LOGISTICS LTD.</b>
2.	Annual financial statements for the year ended	<b>31st March 2013</b>
3.	Type of Audit qualification	Except for the effects of the matters described in the Basis for Qualified Opinion paragraph no. 4
4.	Frequency of qualification	One of the qualifications is appearing for the first time & another one is repetitive since financial year 2008-2009.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<ol style="list-style-type: none"> <li>1. Qualification on accounting of exchange rate differences arising from foreign currency borrowings accounted in accordance with AS-16. (Refer Audit Report Page 29-30 and management response in Directors Report on Page No. 12-13 in Annual Report for the year 2012-2013)</li> <li>2. Qualification due to change in accounting policy of Dry Dock Expenses amortization over a period of 30 months instead of charging the expenses in year of its incurrence as per previous years. (Refer Audit Report, Page 29-30 and management response in Director's Report, Page No. 12-13 in Annual Report for the year 2012-2013)</li> </ol>
6.	Additional comments from the board/audit committee chair:	Management's reply on Auditors qualification is attached herewith in Annexure-1.

SIGNED BY


  
**V Ramnarayan**  
 Executive Director


  
**Ramanarayanan. J**  
 Partner, PKF Sridhar & Santhanam,  
 Chartered Accountants


  
**Rajesh Desai**  
 General Manager-Finance & Accounts


  
**Amitabha Ghosh**  
 Chairman, Audit Committee

 Date: 24<sup>th</sup> June, 2013  
 Place: Mumbai