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June 28, 2021

To,
The Department of Corporate Services
BSE Limited
P. J. Towers, First Floor,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Subject: Outcome of Meeting of Board of Directors held on June 28, 2021

Reference: Shahi Shipping Limited (Scrip Code: 526508)

This is to inform you that the Board of Directors of Shahi Shipping Limited ("the Company") at its meeting held on Monday, June 28, 2021 which commenced at 11.30 A.M., and concluded at 4.15 P.M., at the Registered Office of the Company, inter alia, discussed, considered and approved the following business items:

1. Audited Financial Results:

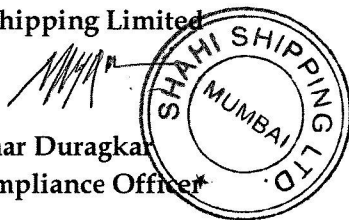
Approval of Audited Financial Results for the fourth quarter and financial year ended March 31, 2021 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are kindly requested to take the above information on record and do the needful.

Thanking You.

For Shahi Shipping Limited

Nutan Kumar Duragkar
Deputy Compliance Officer



SHAHI SHIPPING LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I	Revenue From Operations	18		
II	Other Income	19	93,382,408	81,431,480
			4,710,096	2,882,818
III	Total Income (I+II)		98,092,504	84,314,299
IV	EXPENSES			
	Employee benefits expense	20	15,070,397	19,266,622
	Finance costs	21	6,605,743	7,448,511
	Depreciation and amortization expense	3	8,564,763	9,944,300
	Other expenses	22	81,809,870	79,998,952
	Total expenses (IV)		112,050,773	116,658,384
V	Profit/(loss) before exceptional items and tax (I-IV)			
VI	Exceptional Items		(13,958,270)	(32,344,086)
VII	Profit/(loss) before tax (V-VI)			
VIII	Tax expense:		(13,958,270)	(32,344,086)
	(1) Current tax	23	-	-
	(2) Deferred Tax	15	(2,727,577)	785,987
	Tax Expense of Earlier Years:		116,350	-
	Total Tax Expense(VIII)		(2,611,227)	785,987
IX	Profit (Loss) for the period (VII-VIII)		(11,347,043)	(33,129,940)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(11,347,043)	(33,129,940)
XI	Earnings per equity share:			
XII	(1) Basic & Diluted	27	(0.78)	(2.29)

See Accompanying notes to Financial Statements

1 to 32

As per our report of even date attached

for P.P.Shah & Co.

Chartered Accountants

Firm Registration No. 109517W

For & on behalf of the Board of Directors

Fathik B Shah

Partner

M No: 158847

Date : 28th June, 2021

Place : Mumbai

Sanjeev Kumar
(DIN: 08698524)

Sanjeev Kumar Shahi
(Director)
(DIN: 00359535)

Vijila V
(Chief Financial
Officer)



SHAHI SHIPPING LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	As at March 31, 2021 (AUDITED)	As at March 31, 2020 (AUDITED)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(b) Financial assets	90,066,845	98,372,858
(i) Investments	312,384	292,523
(ii) Other Financial Assets	84,926,047	83,970,223
(c) Other non-current assets	4,693,070	3,918,077
Total non-current assets	179,998,346	186,553,681
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	11,561,646	19,310,500
(ii) Cash and cash equivalents	2,241,414	552,179
(b) Other current assets	8,290,469	750,491
Total Current Assets	22,093,528	20,613,170
Total assets	202,091,875	207,166,745
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	144,948,740	144,948,740
(b) Other Equity	(115,338,876)	(106,246,557)
Total Equity	29,609,864	38,702,183
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,188,179	47,212,236
(ii) Other Financial Liabilities	1,450,000	1,450,000
(b) Provisions	4,642,419	4,554,994
(c) Deferred Tax Liabilities	9,872,655	12,600,233
Total non-current liabilities	65,153,253	65,817,463
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,691,153	41,411,431
(ii) Trade payables	40,102,158	35,819,899
(iii) Other financial liabilities	20,793,167	23,259,185
(b) Other current liabilities	1,742,280	2,156,478
Total current liabilities	107,328,758	102,646,993
Total Equity and Liabilities	202,091,875	207,166,745

See Accompanying notes to Financial Statements

As per our report of even date attached
for B.F. Shah & Co.

Chartered Accountants

Firm Registration No. 109517W

Pathik B Shah

Partner

M No 138947

Date : 28th June, 2021

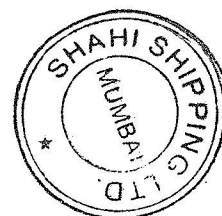
Place : Mumbai

For and on Behalf of The Board of Directors

Sanjeev Kumar
(DIN: 08698524)

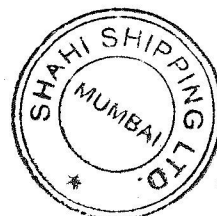
Sanjeev Kumar Shahi
(Director)
(DIN: 00359535)

Vijila V
(Chief Financial
Officer)



SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash flow from operating activities		
Net Profit / Loss before tax from	(13,958,270)	(32,344,086)
Adjustments for		
Depreciation and amortization expense	8,564,763	9,944,300
Sundry Credit Balance Written back	(4,396,347)	(1,043,355)
Bad Debt Written Off	17,188,276	7,377,178
Misc. Income	(56,072)	-
Interest Income	(237,816)	(1,828,199)
Finance Cost	6,605,743	7,448,511
Change in fair value of investments through Profit and Loss	(19,861)	97,506
Notional Interest on Loan to Employees	-	(11,265)
Amortization expense of Loan to Employees	-	611
Operating profit before working Capital Changes	13,690,417	(10,358,798)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	7,748,854	13,766,934
(Increase)/Decrease in Other Current assets	(7,539,978)	956,712
(Increase)/Decrease in Other Non Current Assets	(774,993)	2,819,543
(Increase)/Decrease in Other Non Current Financial Assets	(955,824)	(7,721,209)
(Increase)/Decrease in Interest Free Loans Advanced to Employees	-	48,705
Increase/(Decrease) in provision	87,425	274,282
Increase/(Decrease) in Trade payables	3,861,377	2,760,599
Increase/(Decrease) in Deferred Tax Liabilities	(2,727,578)	(2,446,628)
Increase/(Decrease) in Other current financial liabilities	(2,466,018)	11,818,868
Increase/(Decrease) in Current Liabilities & Payables	(414,198)	(1,526,916)
Increase/(Decrease) in Other financial Non Current Liabilities		
Cash generated from operations	10,509,484	12,838,720
Income taxes paid	(870,064)	(1,272,865)
Net cash outflow from operating activities	9,639,420	11,565,855
B. Cash flows from investing activities		
Payments for property, plant and equipment	(258,618)	-
Interest Received	237,816	1,890,718
Net cash outflow from investing activities	(20,802)	1,890,718
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	1,975,943	(1,695,448)
Net Proceeds from Investments	(19,861)	97,506
Net Proceeds from Short Term Borrowings	(3,279,722)	(6,176,776)
Interest Paid During the Year	(6,605,743)	(7,453,215)
Net cash inflow from financing activities	(7,929,384)	(15,227,934)
Net increase (decrease) in cash and cash equivalents	1,689,235	(1,771,360)
Cash and cash equivalents at the beginning of the financial year	552,179	2,323,540
Cash and cash equivalents at end of the year	2,241,414	552,179
1. Purchase of Fixed Assets are stated inclusive of capital work- in progress between beginning and end of the year and is treated as part of investing activities. 2. Proceeds from borrowings are shown as net of repayments. 3. Figures in brackets indicates cash outflow.		
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash in hand	31st March 2021 645	31st March 2020 156,806
Balance with schedule banks	2,240,769	395,373



Balances as per statement of cash flows

2,241,414

552,179

As per our report of even date attached

For B P Shah & Co.
Chartered Accountants
Firm Registration No. 109517W

Pathik B Shah
Partner
M No: 135847
Date : 28th June, 2021
Place : Mumbai

For & on behalf of the Board of Directors

Sanjeev Kumar
(Director)
(DIN: 08608524)

Sarvesh Kumar Shahi
(Director)
(DIN: 00359535)

Vijila V
(Chief Financial
Officer)





B. P. SHAH & CO.

CHARTERED ACCOUNTANTS

159/4, Smruti, Jawahar Nagar Road No. 2,
Goregaon (West), Mumbai - 400 062.
Telefax: 2876 7488, 2873 7904
Mobile : 98921 66440. Res.: 2873 2862

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Shahi Shipping Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Shahi Shipping Limited (the "Company") for the quarter ended March 31, 2021 and the year to date results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

(a) The other financial assets in the Balance sheet includes Rs. 645.23 lakhs of interest subsidy receivable from Central Government and Inland Waterways Authority. To recover the same the petition is pending. The ultimate outcome of the matter cannot presently be determined.

(b) Provision for expense for the year 2020-2021 amounting to Rs 69.36 Lakhs was outstanding as on 31st March 2021 as provided by Management, however still invoices are not received on date of signing of this report. Therefore, we cannot form our opinion on the provision appearing as on 31st March 2021.

(c) The Trade payable are Rs. 321.29 Lakhs. The confirmations from creditors are not provided and hence we are unable give any opinion on trade payable. So we cannot form any opinion on trade payable.

(d) The Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting as at March 31, 2021.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Our opinion on the standalone financial results is modified to the extent for the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. However, company is not able to implement effective internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

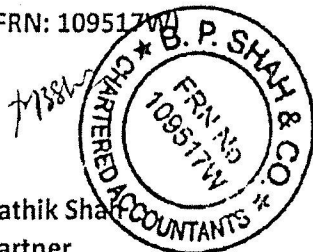
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B. P. Shah & Co.

Chartered Accountants

(FRN: 109517W)



Pathik Shah
Partner

Membership No. 138847

UDIN: 21138847AAAAEE5466

Place: Mumbai

Date: 28th June, 2021