



**Registered Office :**  
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Mumbai - 400 009. India  
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Fax : 91 (22) 2348 7349 / 50  
E-mail : cmd@shahilogistics.com  
Website : www.shahilogistics.com

May 30, 2022

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 May 30, 2022**

**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, May 30, 2022 which commenced at 3.00 P.M., and concluded at 5.45 P.M., at the Registered Office of the Company, inter alia, discussed, considered and approved the following:


**Audited Financial Results:**

Approval of Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022, 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



**Corporate Office :**

Shahi Marine House, Plot No. 11 & 11/1, Sector 26, Near Dana Bazar, Vashi, Navi Mumbai - 400 703. India  
Tel. : 91 (22) 2784 3051 - 54 • Fax : 91 (22) 2784 3041 / 44

SHAHI SHIPPING LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue From Operations	18	94,029,294	93,382,408
II	Other Income	19	22,549,371	4,710,096
III	Total Income (I+II)		116,578,665	98,092,504
IV	EXPENSES			
	Employee benefits expense	20	14,217,361	15,070,397
	Finance costs	21	4,701,638	6,605,743
	Depreciation and amortization expense	3	7,746,323	8,564,763
	Other expenses	22	91,451,914	81,809,870
	Total expenses (IV)		118,117,236	112,050,773
V	Profit/(loss) before exceptional items and tax (III-IV)		(1,538,570)	(13,958,270)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(1,538,570)	(13,958,270)
VIII	Tax expense:			
	(1) Current tax	23	-	-
	(2) Deferred Tax	15	(690,342)	(2,727,577)
	Tax Expense of Earlier Years:			116,350
	Total Tax Expense(VIII)		(690,342)	(2,611,227)
IX	Profit (Loss) for the period (VII-VIII)		(848,228)	(11,347,043)
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)		(848,228)	(11,347,043)
XI	Earnings per equity share:			
XII	(1) Basic & Diluted	27	(0.06)	(0.78)

1 to 31

For & on behalf of the Board of Directors

Sarvesh Kumar Shahi  
Chairman & Managing Director  
(DIN: 00359535)

Sanjeev Kumar Singh  
(Director)  
(DIN: 08698524)

Vijila V  
(Chief Financial  
Officer)



SHAHI SHIPPING LIMITED  
BALANCE SHEET AS AT MARCH 31, 2022

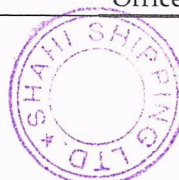
Particulars		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
(1)Non-current assets			
(a)Property, Plant and Equipment	3	82,165,620	90,066,845
(b)Financial assets			
(i) Investments	4	354,785	312,384
(ii) Loans	5	3,000	-
(iii) Other Financial Assets	6	84,946,522	84,926,047
(c)Other non-current assets	7(a)	7,443,459	4,693,070
<b>Total non-current assets</b>		<b>174,913,387</b>	<b>179,998,346</b>
(2)Current assets			
(a)Financial assets			
(i) Trade receivables	8	13,210,899	11,561,646
(ii) Cash and cash equivalents	9	2,687,166	2,241,414
(b)Other current assets	7(b)	8,290,567	8,290,469
<b>Total Current Assets</b>		<b>24,188,631</b>	<b>22,093,528</b>
<b>Total assets</b>		<b>199,102,019</b>	<b>202,091,875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)Equity Share capital	10	144,948,740	144,948,740
(b)Other Equity	11	(116,187,104)	(115,338,876)
<b>Total Equity</b>		<b>28,761,636</b>	<b>29,609,864</b>
<b>LIABILITIES</b>			
(1)Non-current liabilities			
(a)Financial Liabilities			
(i) Borrowings	12(a)	71,311,596	49,188,179
(ii) Other Financial Liabilities	13(a)	-	1,450,000
(b)Provisions	14	2,526,902	4,642,419
(c)Deferred Tax Liabilities (Net)	15	9,182,313	9,872,655
<b>Total non-current liabilities</b>		<b>83,020,811</b>	<b>65,153,253</b>
(2)Current liabilities			
(a)Financial liabilities			
(i) Borrowings	12(b)	33,302,329	44,691,153
(ii) Trade payables	16	34,759,460	40,102,158
(ii) Other financial liabilities	13(b)	18,657,783	20,793,167
(b)Other current liabilities	17	600,000	1,742,280
<b>Total current liabilities</b>		<b>87,319,572</b>	<b>107,328,758</b>
<b>Total Equity and Liabilities</b>		<b>199,102,019</b>	<b>202,091,875</b>

For and on Behalf of The Board of Directors

Sarvesh Kumar Shahi  
Chairman & Managing  
Director  
(DIN: 00359535)

Sanj  v Kumar Singh  
(Director)  
(DIN: 08698524)

Vijila V  
(Chief Financial  
Officer)





## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Net Profit / Loss before tax from	(848,228)	(13,958,270)
Adjustments for		
Depreciation and amortization expense	7,746,323	8,564,763
Sundry Credit Balance Written back	(4,048,763)	(4,396,347)
Bad Debt Written Off	(9,039,081)	17,188,276
Sundr Balance w/off	(5,963,188)	
Misc. Income	-	(56,072)
Interest Income	(112,374)	(237,816)
Finance Cost	4,701,638	6,605,743
Change in fair value of investments through Profit and Loss	(42,401)	(19,861)
Notional Interest on Loan to Employees	-	-
Amortization expense of Loan to Employees	-	-
Profit on sale of asset	(1,228,047)	-
Operating profit before working Capital Changes	(8,834,121)	13,690,417
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	7,389,828	7,748,854
(Increase)/Decrease in Other Current assets	(98)	(7,539,978)
(Increase)/Decrease in Other Non Current Assets	(1,473,586)	(774,993)
(Increase)/Decrease in Other Non Current Financial Assets	(20,475)	(955,824)
(Increase)/Decrease in Interest Free Loans Advanced to Employees	(3,000)	-
Increase/(Decrease) in provision	(2,115,517)	87,425
Increase/(Decrease) in Trade payables	4,669,252	3,861,377
Increase/(Decrease) in Deferred Tax Liabilities	(690,342)	(2,727,578)
Increase/(Decrease) in Other current financial liabilities	(2,135,385)	(2,466,018)
Increase/(Decrease) in Current Liabilities & Payables	(1,142,280)	(414,198)
Increase/(Decrease) in Other financial Non Current Liabilities	(1,450,000)	-
<b>Cash generated from operations</b>	<b>(5,805,724)</b>	<b>10,509,484</b>
Income taxes paid	(1,276,680)	(870,064)
<b>Net cash outflow from operating activities</b>	<b>(7,082,404)</b>	<b>9,639,420</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(117,174)	(258,618)
Interest Received	112,374	237,816
Proceeds from sale of assets	1,500,000	
<b>Net cash outflow from investing activities</b>	<b>1,495,200</b>	<b>(20,802)</b>
<b>C. Cash flows from financing activities</b>		
Net Proceeds from Long Term Borrowings	22,123,417	1,975,943
Net Proceeds from Investments		(19,861)
Net Proceeds from Short Term Borrowings	(11,388,823)	(3,279,722)
Interest Paid During the Year	(4,701,638)	(6,605,743)
<b>Net cash inflow from financing activities</b>	<b>6,032,956</b>	<b>(7,929,384)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>445,752</b>	<b>1,689,235</b>
Cash and cash equivalents at the beginning of the financial year	2,241,414	552,179
<b>Cash and cash equivalents at end of the year</b>	<b>2,687,165</b>	<b>2,241,414</b>
<p>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.</p> <p>2. Proceeds from borrowings are shown as net of repayments.</p> <p>3. Figures in brackets indicates cash outflow.</p>		
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise of the following		
	31st March 2022	31st March 2021
Cash in hand	26,148	645
Balance with schedule banks	2,661,018	2,240,769
<b>Balances as per statement of cash flows</b>	<b>2,687,166</b>	<b>2,241,414</b>

For &amp; on behalf of the Board of Directors

Sarvesh Kumar Shahi  
Chairman & Managing Director  
(DIN: 00359535)

Sanjeev Kumar Singh  
(Director)  
(DIN: 08698524)

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**

**To the Board of Directors of  
The Shahi Shipping Limited  
Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Shahi Shipping Limited ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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, the aforesaid standalone annual 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 Indian 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 and year ended 31<sup>st</sup> March, 2022.

**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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.





## 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) The Trade payable are Rs.266.52 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.

(c) 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, 2022.

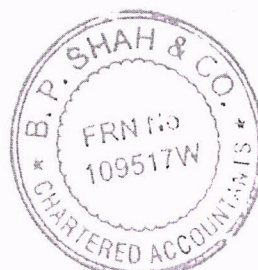
We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

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 standalone annual financial results have been prepared on the basis of the Standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 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 annual 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 annual financial results, the Management and 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.

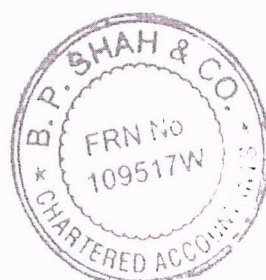
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For B. P. Shah & Co.  
Chartered Accountants  
(FRN: 109517W)

Pathik Shah  
Partner  
Membership No. 138847  
Place: Mumbai  
Date: 30th May, 2022  
UDIN: 22138847AJXALN6130

