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Website : www.shahilogistics.com

Date : May 29, 2023

To,

The Secretary,
BSE Limited
Corporate Relation Dept,
P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Monday, May 29, 2023

With reference to intimation submitted to Exchange for schedule of Board Meeting and pursuant to 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby wish to inform you that the Board of Directors in their meeting held through Video conferencing, on Monday, May 29, 2023 which commenced at 11:30 a.m. and concluded at 05.00 p.m. *inter alia*, considered and approved the following:

1. Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 along with Limited Review Report from the Statutory Auditor of the Company, which has been duly reviewed and recommended by the Audit committee.
2. We further declare and confirm that the Statutory Auditor of the company has given an Audit report with an unmodified opinion on the Audited Financial Result for quarter ended on March 31, 2023.

This is for your information. Kindly take the same on records.

Yours Sincerely
For SHAHI SHIPPING LIMITED


Sarvesh Shahi
Managing Director



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, 2023 ("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 31st March, 2023.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial

Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.208.66 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, 2023.

(D) The Company has collected the statutory dues but not deposited to concerned authority. However the management is going to pay all dues within six months.

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.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Statements 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an identified misstatement in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book;
 - c) The Balance sheet, the Statement of Profit & Loss including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The Company has not declared any Dividend during the year.

Our opinion is not modified in respect of these matters.

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

[Handwritten Signature]

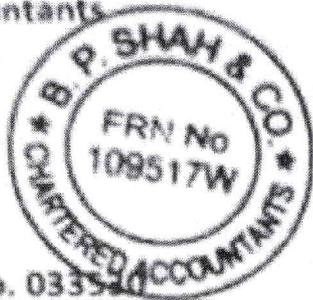
Bharat Shah
Partner

Membership No. 033540

Place: Mumbai

Date: 29th May, 2023

UDIN: 23033530BGXTLR4476



SHAHI SHIPPING LIMITED

REGD OFFICE : 404 ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400 009

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2023

CIN NO-L61100MH1990PLC058680, Email ID-shahi@bom3.vsnl.net.in,Website-www.shahilogistics.com,Tel No-91(22)61454545

Particulars	Rs. In Lakhs				
	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	360.64	341.80	940.29	1,089.47	940.29
(b) Other Income	10.65	(0.05)	225.49	124.48	225.49
Total Revenue	371.29	341.75	1,165.79	1,213.95	1,165.79
2 Expenses					
(a) Employee Cost	34.70	29.45	142.17	129.76	142.17
(b) Direct Operation and Administration Cost	251.01	255.72	914.52	948.11	914.52
(c) Finance Cost	4.96	9.57	47.02	39.36	47.02
(d) Depreciation	15.60	15.34	77.46	61.28	77.46
Total Expenses	306.28	310.08	1,181.17	1,178.51	1,181.17
3 Profit Before Exceptional Items and Tax	65.02	31.68	(15.39)	35.44	(15.39)
4 Exceptional Items					
5 Profit Before Tax	65.02	31.68	(15.39)	35.44	(15.39)
6 Tax Expense					
(a) Current Tax Expense	(3.71)	3.71	-	-	-
(b) Deferred Tax Expense	(2.94)	(0.49)	(6.90)	(5.37)	(6.90)
(c) Taxation of earlier years (written back)	-	-	-	-	-
Total Tax Expense	(6.65)	3.22	(6.90)	(5.37)	(6.90)
7 Profit For The Period	71.66	28.46	(8.49)	40.81	(8.48)
8 Other Comprehensive Income (Net Of Tax)					
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	71.66	28.46	(8.49)	40.81	(8.48)
10 Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
12 Other Equity					
13 Earnings Per Equity Share (In Rs.)					
(i) Basic EPS (Not Annualised)	0.49	0.20	(0.06)	0.28	(0.06)
(ii) Diluted EPS (Not Annualised)	0.49	0.20	(0.06)	0.28	(0.06)

Date : 29th May, 2023
Place : Mumbai

For and on Behalf of The Board of Directors
Sarvesh Kumar Shahi
Chairman & Managing Director
(DIN: 00359535)

Dakshata Chavan
(Chief Financial Officer)

Sanjeev Kumar Singh
(Director)
(DIN: 08698524)

SHAHI SHIPPING LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	72,536,833	82,165,620
(b) Financial assets			
(i) Investments	4	398,564	354,785
(ii) Loans	5	20,000	3,000
(iii) Other Financial Assets	6	80,014,034	84,946,522
(c) Other non-current assets	7(a)	4,700,100	7,443,459
Total non-current assets		157,669,532	174,913,387
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	22,306,242	13,210,899
(ii) Cash and cash equivalents	9	3,669,026	2,687,166
(b) Other current assets	7(b)	10,628,692	8,290,567
Total Current Assets		36,603,960	24,188,631
Total assets		194,273,493	199,102,019
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	144,948,740	144,948,740
(b) Other Equity	11	(112,106,006)	(116,187,104)
Total Equity		32,842,734	28,761,636
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(a)	81,785,308	71,311,596
(ii) Other Financial Liabilities	13(a)	-	-
(b) Provisions	14	2,243,841	2,526,902
(c) Deferred Tax Liabilities (Net)	15	8,645,735	9,182,313
Total non-current liabilities		92,674,883	83,020,811
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12(b)	8,112,251	33,302,329
(ii) Trade payables	16	31,402,216	34,759,460
(ii) Other financial liabilities	13(b)	28,641,409	18,657,783
(b) Other current liabilities	17	600,000	600,000
Total current liabilities		68,755,876	87,319,572
Total Equity and Liabilities		194,273,493	199,102,019

See Accompanying notes to Financial Statements
As per our report of even date attached

For and on Behalf of The Board of Directors

Our opinion is not modified in respect of these matters.

For B. P. Shah & Co.

Chartered Accountants

(FRN: 109517W)

Bharat Shah
Partner

Membership No. 033544

Place: Mumbai

Date: 29th May, 2023

UDIN: 23033530BGXTLR4476



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

Sanjeev Kumar Singh
(Director)
(DIN: 08698524)

Dakshata Chavan
(Chief Financial
Officer)

SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit / Loss before tax from	4,081,097	(848,228)
Adjustments for		
Depreciation and amortization expense	6,127,588	7,746,323
Sundry Credit Balance Written back	-	(4,048,763)
Bad Debt Written Off	(436,572)	(9,039,081)
Sundr Balance w/off	(4,719,416)	(5,963,188)
Misc. Income	-	-
Interest Income	(192,549)	(112,374)
Finance Cost	3,936,240	4,701,638
Change in fair value of investments through Profit and Loss	(43,779)	(42,401)
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	8,752,609	(8,834,121)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(8,658,771)	7,389,828
(Increase)/Decrease in Other Current assets	(2,338,125)	(98)
(Increase)/Decrease in Other Non Current Assets	2,743,359	(1,473,586)
(Increase)/Decrease in Other Non Current Financial Assets	4,932,487	(20,475)
	(17,000)	(3,000)
(Increase)/Decrease in Interest Free Loans Advanced to Employees		
Increase/(Decrease) in provision	(283,061)	(2,115,517)
Increase/(Decrease) in Trade payables	1,362,172	4,669,252
Increase/(Decrease) in Deferred Tax Liabilities	(536,578)	(690,342)
Increase/(Decrease) in Other current financial liabilities	-	(2,135,385)
Increase/(Decrease) in Current Liabilities & Payables	-	(1,142,280)
Increase/(Decrease) in Other financial Non Current Liabilities	9,983,626	(1,450,000)
Cash generated from operations	15,940,719	(5,805,724)
Income taxes paid	-	(1,276,680)
Net cash outflow from operating activities	15,940,719	(7,082,404)
B. Cash flows from investing activities		
Payments for property, plant and equipment	(330,831)	(117,174)
Interest Received	192,549	112,374
Proceeds from sale of assets	3,832,030	1,500,000
Net cash outflow from investing activities	3,693,748	1,495,200
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	10,473,712	22,123,417
Net Proceeds from Investments	-	-
Net Proceeds from Short Term Borrowings	(25,190,078)	(11,388,823)
Interest Paid During the Year	(3,936,240)	(4,701,638)
Net cash inflow from financing activities	(18,652,607)	6,032,956
Net increase (decrease) in cash and cash equivalents	981,860	445,752
Cash and cash equivalents at the beginning of the financial year	2,687,166	2,241,414
Cash and cash equivalents at end of the year	3,669,025	2,687,165

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

	31st March 2023	31st March 2022
Cash in hand	5,670	26,148
Balance with schedule banks	3,663,357	2,661,018
Balances as per statement of cash flows	3,669,025	2,687,166

As per our report of even date attached

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

Our opinion is not modified in respect of these matters.

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

Bharat Shah
Partner
Membership No. 033524
Place: Mumbai
Date: 29th May, 2023
UDIN: 23033530BGXTLR4476



For & on behalf of the Board of Directors

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

Sanjeev Kumar Singh
(Director)
(DIN: 08698524)

Dakshata Chavan
(Chief Financial Officer)