



**Registered Office :**  
404, Abhay Steel House, Baroda Street,  
Mumbai - 400 009, India  
Tel : 91 (22) 6145 4545 / 2348 7348  
Fax : 91 (22) 2348 7349  
E-mail : cmd@shahilogistics.com  
Website : www.shahilogistics.com

November 12, 2020

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

**Subject: Outcome of Meeting of Board of Directors held on November 12, 2020**

**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 November 12, 2020 which commenced at 12.00 P.M. and concluded at 3.55 P.M., at the Corporate Office of the Company, inter alia, considered and approved the un-audited financial results for 2<sup>nd</sup> Quarter and half year ended September 30, 2020 of the Financial Year 2020-21, pursuant to the SEBI (Listing Obligations & Disclosures 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



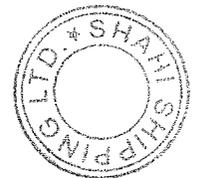
**Corporate Office :**

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**  
**REGD OFFICE : 404 ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400 009**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2020**  
**CIN NO-L61100MH1990PLC058680, Email ID-shahi@bom3.vsnl.net.in, Website-www.shahilogistics.com, Tel No-91(22)61454545**

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	182.05	232.05	151.51	414.10	351.01	814.31
(b) Other Income	1.40	1.25	10.04	2.65	11.34	28.83
Total Revenue	183.45	233.30	161.55	416.75	362.35	843.14
<b>2 Expenses</b>						
(a) Employee Cost	39.86	35.76	48.61	75.62	104.11	192.67
(b) Direct Operation and Administration Cost	163.49	114.25	111.05	277.74	298.95	799.99
(c) Finance Cost	13.81	15.42	11.04	29.23	28.24	74.49
(d) Depreciation	21.21	21.30	25.00	42.51	49.90	99.44
(e) Loss on Sale of Asset	-	-	-	-	-	-
<b>Total Expenses</b>	238.37	186.73	195.70	425.10	481.20	1,166.59
<b>3 Profit Before Exceptional Items and Tax</b>	(54.93)	46.57	(34.15)	(8.36)	(118.85)	(323.45)
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax</b>	(54.93)	46.57	(34.15)	(8.36)	(118.85)	(323.45)
<b>6 Tax Expense</b>						
(a) Current Tax Expense	-	-	-	-	-	-
(b) Deferred Tax Expense	(3.24)	(2.89)	(6.17)	(6.13)	(2.57)	7.86
(c) Taxation of earlier years (written back)	-	-	-	1.16	-	-
<b>Total Tax Expense</b>	(3.24)	(2.89)	(6.17)	(4.97)	(2.57)	7.86
<b>7 Profit For The Period</b>	(51.69)	49.46	(27.98)	(3.39)	(116.28)	(331.31)
<b>8 Other Comprehensive Income (Net Of Tax)</b>	-	-	-	-	-	-
<b>9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)</b>	(51.69)	49.46	(27.98)	(3.39)	(116.28)	(331.31)
<b>10 Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
<b>12 Other Equity</b>	-	-	-	-	-	-
<b>13 Earnings Per Equity Share (In Rs.)</b>						
(i) Basic EPS (Not Annualised)	(0.36)	0.34	(0.19)	(0.02)	(0.80)	(2.29)
(ii) Diluted EPS (Not Annualised)	(0.36)	0.34	(0.19)	(0.02)	(0.80)	(2.29)



SHAHI SHIPPING LIMITED  
BALANCE SHEET AS AT SEPTEMBER 30, 2020

Particulars	As at September 30, 2020 (UNAUDITED)	As at March 31, 2020 (AUDITED)
<b>ASSETS</b>		
(1)Non-current assets		
(a)Property, Plant and Equipment	9,43,80,668	9,83,72,858
(b)Financial assets		
(i) Investments	2,92,523	2,92,523
(ii) Loans	33,12,528	-
(iii) Other Financial Assets	8,38,87,007	8,39,70,223
(c)Other non-current assets	19,10,899	39,18,077
<b>Total non-current assets</b>	<b>18,37,83,625</b>	<b>18,65,53,681</b>
(2)Current assets		
(a)Financial assets		
(i) Trade receivables	2,16,32,614	1,93,10,500
(ii) Cash and cash equivalents	24,67,984	5,52,179
(iii) Loans	16,000	-
(b)Other current assets	24,313	7,50,491
<b>Total Current Assets</b>	<b>2,41,40,910</b>	<b>2,06,13,170</b>
<b>Total assets</b>	<b>20,79,24,535</b>	<b>20,71,66,745</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a)Equity Share capital	14,49,48,740	14,49,48,740
(b)Other Equity	(10,36,34,925)	(10,62,46,557)
<b>Total Equity</b>	<b>4,13,13,815</b>	<b>3,87,02,183</b>
<b>LIABILITIES</b>		
(1)Non-current liabilities		
(a)Financial Liabilities		
(i) Borrowings	4,39,59,855	4,72,12,236
(ii) Other Financial Liabilities	14,50,000	14,50,000
(b)Provisions	45,54,994	45,54,994
(c)Deferred Tax Liabilities	1,19,86,751	1,26,00,233
<b>Total non-current liabilities</b>	<b>6,19,51,600</b>	<b>6,58,17,463</b>
(2)Current liabilities		
(a)Financial liabilities		
(i) Borrowings	4,35,20,586	4,14,11,431
(ii) Trade payables	2,63,44,175	3,58,19,899
(ii) Other financial liabilities	3,10,24,177	2,32,59,185
(b)Other current liabilities	37,70,182	21,56,478
<b>Total current liabilities</b>	<b>10,46,59,120</b>	<b>10,26,46,993</b>
<b>Total Equity and Liabilities</b>	<b>20,79,24,535</b>	<b>20,71,66,745</b>

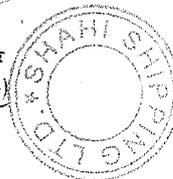
See Accompanying notes to Financial Statements

For and on Behalf of The Board of Directors

Sanjeev Kumar  
(DIN: 02698524)

Anjali Shahi  
(Director)

(DIN: 03363248)



## SHAHI SHIPPING LIMITED

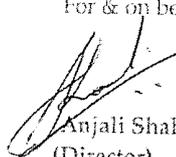
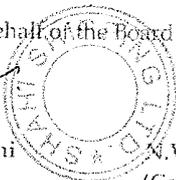
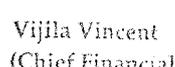
## STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Half Year ended 30th September, 2020	Year ended 31st March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit / Loss before tax	(835,615)	(32,344,086)
Adjustments for		
Depreciation and amortization expense	4,250,941	9,944,300
Sundry Credit Balance Written back	(124,866)	(1,043,355)
Bad Debt Written Off	3,508,837	7,377,178
Profit / Loss on Sale of Assets (net)	-	-
Government Contribution	(33,936)	-
Interest Income	(106,458)	(1,828,199)
Finance Cost	2,922,966	7,448,511
Change in fair value of investments through Profit and Loss	-	97,506
Notional Interest on Loan to Employees	-	(11,265)
Amortization expense of Loan to Employees	-	611
Operating profit before working Capital Changes	9,581,869	(10,358,798)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(2,322,114)	13,766,934
(Increase)/Decrease in Other Current assets	726,178	956,712
(Increase)/Decrease in Other Non Current Assets	(3,229,312)	2,819,543
(Increase)/Decrease in Other Non Current Financial Assets	2,007,178	(7,721,209)
(Increase)/Decrease in Interest Free Loans Advanced to	(16,000)	48,705
Employees		
Increase/(Decrease) in provision	-	274,282
Increase/(Decrease) in Trade payables	(9,378,856)	2,760,599
Increase/(Decrease) in Deferred Tax Liabilities	(613,482)	-
Increase/(Decrease) in Other current financial liabilities	7,764,992	11,818,868
Increase/(Decrease) in Current Liabilities & Payables	1,613,704	(1,526,916)
Increase/(Decrease) in Other financial Non Current Liabilities	-	-
<b>Cash generated from operations</b>	<b>6,134,158</b>	<b>12,838,720</b>
Income taxes	-	(1,272,865)
<b>Net cash outflow from operating activities</b>	<b>6,134,158</b>	<b>11,565,855</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(258,618)	-
Proceeds from sale of fixed assets	-	-
Divident Received	-	-
Interest Received	106,458	1,890,718
<b>Net cash outflow from investing activities</b>	<b>(152,160)</b>	<b>1,890,718</b>
<b>C. Cash flows from financing activities</b>		
Net Proceeds from Long Term Borrowings	(3,252,381)	(1,695,448)
Net Proceeds from Investments	-	97,506
Net Proceeds from Short Term Borrowings	2,109,155	(6,176,776)
Interest Paid During the Year	(2,922,966)	(7,453,215)
<b>Net cash inflow from financing activities</b>	<b>(4,066,193)</b>	<b>(15,227,934)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,915,805</b>	<b>(1,771,360)</b>
Cash and cash equivalents at the beginning of the financial year	552,179	2,323,540
<b>Cash and cash equivalents at end of the year</b>	<b>2,467,984</b>	<b>552,179</b>



## SHAH SHIPPING LIMITED

## STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

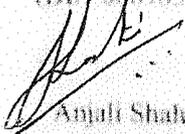
Particulars	Half Year ended 30th September, 2020	Year ended 31st March, 2020
<p>1. Purchase of Fixed Assets are stated inclusive of capital work- in progress between beginning and end of the year and is treated as part of investing activities.</p> <p>2. Proceeds from borrowings are shown as net of repayments.</p> <p>3. Figures in brackets indicates cash outflow.</p>		
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	30th September 2020	31st March 2020
Cash in hand	125,940	156,806
Balance with schedule banks	2,342,044	395,373
Balances as per statement of cash flows	2,467,984	552,179
As per our report of even date attached		
For B P Shah & Co. Chartered Accountants Firm Registration No. 109517W	For & on behalf of the Board of Directors	
Pathik B Shah Partner M No: 138847 Date : November 12th, 2020 Place : Mumbai	 Anjali Shahi (Director) (DIN: 033632481)	 N.V. Agandeswaran (Company Secretary)
	 Mr. Sanjeev Kumar (Director) (DIN: 08698524)	 Vijila Vincent (Chief Financial Officer)

Notes:

1. The Results of the quarter ended 30<sup>th</sup> September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17<sup>th</sup> November, 2020. They have been subjected to limited review by the Statutory Auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Company has operated only in one reportable segment, i.e., shipping business.
4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on November 12, 2020.

For and on behalf of the Board  
Shahi Shipping Limited

  
Sanjeev Kumar  
(Director)  
(DIN: 086985)

  
Anjali Shah  
(Director)  
(DIN: 03363248)





*B. P. SHAH & CO.*

**CHARTERED ACCOUNTANTS**

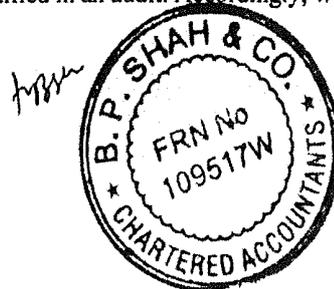
159/4, Smruti, Jawahar Nagar Road No. 2.  
Goregaon (West), Mumbai - 400 062.  
Telefax: 2876 7488, 2873 7904  
Mobile : 98921 66440. Res.: 2873 2862

## Limited Review Report – Standalone Financial Results

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,  
The Board Of Directors Of  
**SHAHI SHIPPING LIMITED.,**  
(Formerly known as SKS Logistics Ltd.,)  
404, Abhay Steel House, Baroda Street,  
Mumbai – 400 009.

1. We have reviewed the accompanying statement of unaudited financial results of **Shahi Shipping Limited.,** (“The Company”)(Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulation”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the standalone in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies ACT, 2013 read with relevant Rules issued under the other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

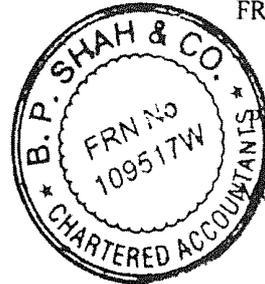
5. **Emphasis of Matter:**

We draw your attention to the following matters:

- i) The Other financial assets shown in the balance sheet includes Rs. 645.23 lakhs of interest subsidy receivable from the Central Government and Inland Waterways Authority. To recover the same the petition is pending. The ultimate outcome of the matter cannot presently be determined. So, we are unable to determine fair value of this asset.
- ii) The GSTR 3B for the month of September 2020 is yet to be filed.

Date: 12/11/2020  
Place: Mumbai

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



*Pathik B Shah*  
Pathik B Shah  
Partner  
Mem No. 138847