



Registered Office :
404, Abhay Steel House, Baroda Street,
Mumbai - 400 009, India
Tel. : 91 (22) 4015 1972 / 4015 6398
Fax : 91 (22) 2348 7349
E-mail : cmd@shahilogistics.com
Website : www.shahilogistics.com

Date: 09th November, 2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: **526508**
Scrip Id: **SHAHISHIP**

Sub.: Outcome of the Board Meeting held on 09th November, 2023

We would like to inform you that the meeting of the Board of Directors of Shahi Shipping Limited held today i.e. Thursday, 09th November, 2023 at the registered office of the Company situated at Abhay Steel House, 404, Baroda Street, Masjid Bunder, Mumbai, Maharashtra, 400009, India inter-alia has considered and approved the following business:

1. Unaudited Financial Results for the quarter ended 30th September, 2023 prepared pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Unaudited Financial Results for the quarter ended 30th September, 2023 along with the Limited Review Report(s) thereon from M/s. B. P. Shah & Co., Statutory Auditors of the Company are enclosed herewith.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open on 11th November, 2023.

The Board Meeting commenced at 12:00 noon. and concluded at 1.15 pm

Kindly take the same on your record and oblige.

Thanking you,
Yours sincerely,

For SHAHI SHIPPING LIMITED

SARVESH
KUMAR SHAHI
Digitally signed by
SARVESH KUMAR SHAHI
Date: 2023.11.09
13:28:15 +05'30'

SARVESH KUMAR SHAHI
MANAGING DIRECTOR
DIN: 00359535

SHAHI SHIPPING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2023

CIN NO-L61100MH1990PLC058680, Email ID-cmd@shahishipings.com, Website-www.shahishipings.com, Tel No-2240151972

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
(a) Revenue from operations	275.24	250.89	216.29	526.12	387.03	1,089.47
(b) Other Income	4.36	0.38	68.27	4.74	113.87	124.48
Total Revenue	279.60	251.26	284.56	530.86	500.90	1,213.95
2 Expenses						
(a) Employee Cost	33.44	32.43	31.37	65.86	65.61	129.76
(b) Direct Operation and Administration Cost	187.32	211.56	231.80	398.87	441.38	948.11
(c) Finance Cost	10.87	3.34	14.90	14.21	24.83	39.36
(d) Depreciation	11.97	11.62	15.15	23.59	30.33	61.28
Total Expenses	243.60	258.94	293.22	502.54	562.15	1,178.51
3 Profit Before Exceptional Items and Tax	36.00	(7.68)	(8.66)	28.32	(61.25)	35.44
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax	36.00	(7.68)	(8.66)	28.32	(61.25)	35.44
6 Tax Expense						
(a) Current Tax Expense	(8.62)	(1.73)	(0.91)	(10.35)	(1.94)	(5.37)
(b) Deferred Tax Expense	(8.62)	(1.73)	(0.91)	(10.35)	(1.94)	(5.37)
(c) Taxation of earlier years (written back)						
Total Tax Expense	44.62	(5.95)	(7.75)	38.67	(59.31)	40.81
7 Profit For The Period	44.62	(5.95)	(7.75)	38.67	(59.31)	40.81
8 Other Comprehensive Income (Net Of Tax)						
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
10 Paid Up Equity Share Capital (Face Value Rs. 10/- Each)						
12 Other Equity						
13 Earnings Per Equity Share (In Rs.)						
(i) Basic EPS (Not Annualised)	0.31	(0.04)	(0.05)	0.27	(0.41)	0.28
(ii) Diluted EPS (Not Annualised)	0.31	(0.04)	(0.05)	0.27	(0.41)	0.28

Notes:

- The Results of the quarter ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November, 2023. They have been subjected to limited review by the Statutory Auditors.
- 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.
- The Company has operated only in one reportable segment, i.e., shipping business.

Date : 09-11-2023
Place : Mumbai



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

SHAHI SHIPPING LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Amounts in Lakhs)

Particulars		As at September 30, 2023 (UNAUDITED)	As at March 31, 2023 (AUDITED)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3(a)	680.93	703.17
(b) Right of Use Assets	3(b)	21.53	22.19
(b) Financial assets			
(i) Investments	4	3.99	3.99
(ii) Loans	5	16.41	0.20
(iii) Other Financial Assets	6	786.57	800.14
(c) Other non-current assets	7(a)	59.91	47.00
Total non-current assets		1,569.33	1,576.70
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	242.29	223.06
(ii) Cash and cash equivalents	9	34.50	36.68
(b) Other current assets	7(b)	86.76	106.29
Total Current Assets		363.56	366.03
Total assets		1,932.89	1,943.72
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	1,449.49	1,449.49
(b) Other Equity	11	(1,082.39)	(1,121.06)
Total Equity		367.09	328.43
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(a)	624.05	817.85
(b) Provisions	13	22.44	22.44
(c) Deferred Tax Liabilities (Net)	14	76.11	86.46
Total non-current liabilities		722.60	926.75
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12(b)	245.97	81.12
(ii) Trade payables	15	294.82	314.02
(ii) Other financial liabilities	16	296.41	286.41
(b) Other current liabilities	17	6.00	6.00
Total current liabilities		843.19	687.56
Total Equity and Liabilities		1,932.89	1,942.73

See Accompanying notes to Financial Statements



Date : 09-11-2023

Place : Mumbai

For and on Behalf of The Board of Directors


Sarvesh Kumar Shahi
(Director)
(DIN: 00359535)


Sanjeev Kumar Singh
(Director)
(DIN: 08698524)

SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED SEPTEMBER 30, 2023

(Amounts in Lakhs)

Particulars	Year ended 30th September, 2023	Year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / Loss before tax from	38.67	40.81
Adjustments for		-
Depreciation and amortization expense	23.59	61.27
Sundry Credit Balance Written back	-	(47.19)
Bad Debt Written Off	10.18	4.37
Sundr Balance w/off	0.34	-
Dividend Income	(0.04)	-
Interest Income	(0.82)	(1.93)
Finance Cost	17.50	39.36
Change in fair value of investments through Profit and Loss	-	(0.44)
(Loss) on sale of asset	-	29.61
Profit on sale of asset	(4.21)	(72.09)
Operating profit before working Capital Changes	85.20	53.78
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(29.41)	(95.32)
(Increase)/Decrease in Other Current assets	19.52	(23.38)
(Increase)/Decrease in Other Non Current Assets	(5.27)	27.43
(Increase)/Decrease in Other Non Current Financial Assets	13.57	64.13
(Increase)/Decrease in Interest Free Loans Advanced to Employees		(0.17)
Increase/(Decrease) in provision		-
Increase/(Decrease) in Trade payables	(19.54)	13.62
Increase/(Decrease) in Deferred Tax Liabilities	(10.35)	(5.37)
Increase/(Decrease) in Other current financial liabilities	10.00	99.83
Increase/(Decrease) in Current Liabilities & Payables		-
Increase/(Decrease) in Other financial Non Current Liabilities		(2.83)
Cash generated from operations	63.72	131.73
Income taxes paid	(7.63)	(14.80)
Net cash outflow from operating activities	56.09	116.92
B. Cash flows from investing activities		
Payments for property, plant and equipment	(3.47)	(3.31)
Interest Received	0.82	1.93
Dividend Income	0.04	-
Proceeds from sale of assets	7.00	80.80
Net cash outflow from investing activities	4.39	79.42
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	(28.95)	104.74
Net Proceeds from Investments	(16.21)	-
Net Proceeds from Short Term Borrowings	(17.50)	(251.90)
Interest Paid During the Year	(62.66)	(39.36)
Net cash inflow from financing activities	(62.66)	(186.53)
Net increase (decrease) in cash and cash equivalents	(2.18)	9.82
Cash and cash equivalents at the beginning of the financial year	36.69	26.87
Cash and cash equivalents at end of the year	34.50	36.69

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.



Date : 09-11-2023
Place : Mumbai

For & on behalf of the Board of Directors

Sarvesh Kumar Shahi
(Director)
(DIN: 00359535)

Sanjeev Kumar Singh
(Director)
(DIN: 08698524)



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

Review Report to,
The Board of Directors of
SHAHI SHIPPING LIMITED.,
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 and three month ended 30th September, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the Statement 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**

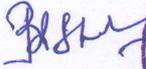
We draw your attention to the following matters:

- 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 Total of Net Trade payable are Rs. 208.33 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.

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



Bharat P Shah
Partner

M. No. 033530

Date: 09th November, 2023

Place: Mumbai

UDIN No. **23033530BGXTPZ2075**