



**N. D. HEDA & CO.**  
CHARTERED ACCOUNTANTS

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**REVIEW REPORT TO THE BOARD OF DIRECTORS**

**Shahi Shipping Ltd.,**  
(Formerly known as SKS Logistics Ltd.,)  
404, Abhay Steel House, Baroda Street,  
Mumbai - 400 009.

We have reviewed the accompanying statement of unaudited financial results which has been signed by us for identification of **Shahi Shipping Ltd.,**(Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai - 400 009 for the Quarter and half year ended 30.09.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 analytical procedures 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. D. Heda & Co.  
Chartered Accountants  
Firm Registration No.103604W

(N. D. Heda)  
Proprietor

Membership No. 032450



Date :-14<sup>th</sup> November 2015.  
Place :- Mumbai

| SHAHI SHIPPING LIMITED (Formerly known as SKS Logistics Ltd.)  |   |                         |                         |                         |                        |                        |                                  |
|--|---|-------------------------|-------------------------|-------------------------|------------------------|------------------------|----------------------------------|
| REGD OFFICE : 404 ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400 009   |   |                         |                         |                         |                        |                        |                                  |
| FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015  |   |                         |                         |                         |                        |                        |                                  |
| CIN NO-L61100MH1990PLC058680, Email ID-shahi@bom3.vsnl.net.in,Website-www.shahilogistics.com,Tel No-91(22)61454545 |   |                         |                         |                         |                        |                        |                                  |
| PART I   |   |                         |                         |                         |                        |                        | (Rs. In Lakhs)                   |
|  | PARTICULARS   | 3 MONTHS ENDED 30.09.15 | 3 MONTHS ENDED 30.06.15 | 3 MONTHS ENDED 30.09.14 | 6 MONTHS ENDED 30.9.15 | 6 MONTHS ENDED 30.9.14 | ACCOUNTING YEAR ENDED 31/03/2015 |
| (AUDITED)  |   |                         |                         |                         |                        |                        |                                  |
| 1  | Sales/Income From Operation   | 302.18                  | 323.05                  | 383.14                  | 625.23                 | 773.26                 | 1,844.14                         |
|  | <b>Total income</b>   | <b>302.18</b>           | <b>323.05</b>           | <b>383.14</b>           | <b>625.23</b>          | <b>773.26</b>          | <b>1,844.14</b>                  |
| 2  | Expenditure   |                         |                         |                         |                        |                        |                                  |
| A  | Employee Cost   | 44.66                   | 48.20                   | 39.53                   | 92.86                  | 77.82                  | 177.97                           |
| B  | Direct Operation & Admin Expenses   | 168.72                  | 127.38                  | 203.09                  | 296.10                 | 397.70                 | 1,496.60                         |
| C  | Depreciation  | 76.46                   | 75.78                   | 67.95                   | 152.24                 | 135.15                 | 390.11                           |
|  | <b>Total (A+B+C)</b>  | <b>289.84</b>           | <b>251.36</b>           | <b>310.57</b>           | <b>541.20</b>          | <b>610.67</b>          | <b>2,064.68</b>                  |
|  | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>12.34</b>            | <b>71.69</b>            | <b>72.57</b>            | <b>84.03</b>           | <b>162.59</b>          | <b>(220.54)</b>                  |
| 4  | Other Income  | 1.93                    | 12.26                   | 0.17                    | 14.19                  | 0.29                   | 178.23                           |
| 5  | Profit / Loss on Sale of Assets (Net)   | -                       | -                       | -                       | -                      | -                      | (88.76)                          |
| 6  | <b>Profit before Interest &amp; Exceptional Items (3+4+5)</b>                             | <b>14.27</b>            | <b>83.95</b>            | <b>72.74</b>            | <b>98.22</b>           | <b>162.88</b>          | <b>(131.07)</b>                  |
| 7  | Interest  | 51.90                   | 53.09                   | 65.08                   | 104.99                 | 127.76                 | 243.57                           |
| 8  | <b>Profit after Interest but before Exceptional Items (6-7)</b>                           | <b>(37.63)</b>          | <b>30.86</b>            | <b>7.66</b>             | <b>(6.77)</b>          | <b>35.12</b>           | <b>(374.64)</b>                  |
| 9  | Exceptional Items   | -                       | -                       | -                       | -                      | -                      | -                                |
| 10   | <b>Profit (+)/Loss (-) from Ordinary Activities before Tax (8-9)</b>                      | <b>(37.63)</b>          | <b>30.86</b>            | <b>7.66</b>             | <b>(6.77)</b>          | <b>35.12</b>           | <b>(374.64)</b>                  |
| 11   | Tax Expenses  |                         |                         |                         |                        |                        |                                  |
|  | Current Tax   | (2.86)                  | 14.38                   | 1.47                    | 11.52                  | 6.70                   | 1.88                             |
|  | Deferred Tax Liability/(Assets)   | -                       | -                       | -                       | -                      | -                      | (32.41)                          |
|  | Taxation of earlier years   | -                       | 0.71                    | -                       | 0.71                   | -                      | -                                |
| 12   | <b>Profit (+)/Loss (-) After Tax (10-11)</b>  | <b>(34.77)</b>          | <b>15.77</b>            | <b>6.19</b>             | <b>(19.00)</b>         | <b>28.42</b>           | <b>(344.11)</b>                  |
| 13   | Extra ordinary items (Net of Taxes)   | -                       | -                       | -                       | -                      | -                      | -                                |
| 14   | <b>Net Profit/Loss for the Period (12-13)</b>   | <b>(34.77)</b>          | <b>15.77</b>            | <b>6.19</b>             | <b>(19.00)</b>         | <b>28.42</b>           | <b>(344.11)</b>                  |
| 15   | Paid Up Equity Share Capital (Face Value Rs. 10/-)  | 1,449.49                | 1,449.49                | 1,449.49                | 1,449.49               | 1,449.49               | 1,449.49                         |
| 16   | Reserves excluding Revaluation Reserves As per Balance Sheet of Previous Accounting Year  | -                       | -                       | -                       | -                      | -                      | 928.98                           |
| 17   | Earning Per Share (EPS)   |                         |                         |                         |                        |                        |                                  |
|  | Basic & Diluted EPS per Share before extra ordinary items not annualised                  | (0.24)                  | 0.11                    | 0.04                    | (0.13)                 | 0.20                   | (2.37)                           |
|  | Basic & Diluted EPS per Share after extra ordinary items not annualised                   | (0.24)                  | 0.11                    | 0.04                    | (0.13)                 | 0.20                   | (2.37)                           |
| PART II  |   |                         |                         |                         |                        |                        |                                  |
| (A) PARTICULARS OF SHAREHOLDING  |   |                         |                         |                         |                        |                        |                                  |
| 1  | <b>Public Shareholding</b>  |                         |                         |                         |                        |                        |                                  |
|  | Number of Shares  | 3,921,736               | 3,921,736               | 3,925,104               | 3,921,736              | 3,925,104              | 3,925,104                        |
|  | Percentage of Share Holdings  | 27.06                   | 27.06                   | 27.08                   | 27.06                  | 27.08                  | 27.08                            |
| 2  | <b>Promoters &amp; Promoter group Shareholding</b>  |                         |                         |                         |                        |                        |                                  |
|  | a) Pledge/Encumbered  | NIL                     | NIL                     | NIL                     | NIL                    | NIL                    | NIL                              |
|  | b) Non encumbered   |                         |                         |                         |                        |                        |                                  |
|  | Number of Shares  | 10,573,138              | 10,573,138              | 10,569,770              | 10,573,138             | 10,569,770             | 10,569,770                       |
|  | Percentage of Shares (As a % of the Total shareholding of promoter and Promoter group)    | 100.00                  | 100.00                  | 100.00                  | 100.00                 | 100.00                 | 100.00                           |
|  | Percentage of Shares (As a % of the total Share Capital of the Company)                   | 72.94                   | 72.94                   | 72.92                   | 72.94                  | 72.92                  | 72.92                            |

| (B) INVESTOR COMPLAINTS                            |                        |
|--|------------------------|
| PARTICULARS  | QUARTER ENDED 30.09.15 |
| i) Pending at the beginning of Quarter             | NIL                    |
| ii) Received during the quarter                    | NIL                    |
| iii) Disposed off during the Quarter               | NIL                    |
| iv) Remaining unresolved at the end of the Quarter | NIL                    |

Notes :-

- The above results, duly considered by the audit Committee were taken on record by the Board of Director of the Company at its meeting held on 14th November 2015.
- The Limited Review of these result has been carried out by the Statutory Auditor of the Company.
- The Company is Exclusively in the Shipping Business Segment.
- Provision for deferred Tax as required as per Accounting Standard 22 issued by The Institute of Chartered Accountant of India shall be determined at the Year End.
- Figures for the previous quarter and period have been regrouped/rearranged wherever necessary.

For N.D. Heda & Co.  
Chartered Accountant  
F.R. No. 103604W

(N.D. HEDA)  
Proprietor  
M.No.32450

Date 14th November 2015  
Place Mumbai



For and on behalf of Board  
SHAHI SHIPPING LIMITED.

S. K. SHAHI  
Chairman & Managing Director



**STATEMENT OF ASSETS AND LIABILITIES**

| <b>PARTICULARS</b>                  | <b>(Rs.in Lacs)<br/>AS AT 30.09.2015</b> | <b>(Rs.in Lacs)<br/>AS AT 31.03.2015<br/>(AUDITED)</b> |
|-------------------------------------|--|--|
| <b>I. EQUITY AND LIABILITIES</b>    |  |  |
| 1 Shareholders Fund                 |  |  |
| (a) Share Capital                   | 1,449.49                                 | 1449.49  |
| (b) Reserve and Surplus             | 909.99                                   | 928.98   |
| 2 Non-current Liabilities           |  |  |
| (a) Long-Term Borrowings            | 197.88                                   | 242.90   |
| (b) Deferred Tax Liabilities (Net)  | 348.37                                   | 348.37   |
| (c) Long-Term Provisions            | 28.31                                    | 28.31  |
| 3 Current Liabilities               |  |  |
| (a) Short-Term Borrowings           | 1,081.91                                 | 1077.36  |
| (b) Trade Payables                  | 252.49                                   | 345.91   |
| (c) Other Current Liabilities       | 1,129.50                                 | 1119.99  |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>5397.94</b>                           | <b>5541.31</b>   |
| <b>II. ASSETS</b>                   |  |  |
| 1 Non-current Assets                |  |  |
| (a) Fixed Assets                    |  |  |
| (i) Tangible Assets                 | 1,945.36                                 | 2095.57  |
| (ii) Capital Work In Progress       | 408.14                                   | 408.14   |
| (b) Non-current Investments         | 7.20                                     | 7.20   |
| (c) Long-Term Loans & Advances      | 255.71                                   | 286.07   |
| 2 Current Assets                    |  |  |
| (a) Trade Receivables               | 2,041.93                                 | 2017.22  |
| (b) Cash and Cash Equivalents       | 69.16                                    | 57.83  |
| (c) Short-Term Loans & Advances     | 24.26                                    | 22.86  |
| (d) Other Current Assets            | 646.18                                   | 646.42   |
| <b>TOTAL ASSETS</b>                 | <b>5397.94</b>                           | <b>5541.31</b>   |


