



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 : shahi@bom3.vsnl.net.in
Website : www.shahilogistics.com

Ref: SSL/CO/BSE/04/2016-2017

14th February, 2017

To,

The Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Un-audited financial results for the 3rd quarter ended 31st December, 2016

Ref: Shahi Shipping Limited (Scrip Code- 526508)

Please find enclosed herewith an un-audited financial result of Shahi Shipping Limited ('the Company') for the 3rd quarter ended 31st December, 2016, pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The same has been approved by Board of Directors of the Company at its meeting held on 14th February, 2017.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Shahi Shipping Limited
(Formerly SKS Logistics Limited)

N V Agandeswaran
Company Secretary

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



N. D. HEDA & CO.
CHARTERED ACCOUNTANTS

102, 1st Floor, Sai Darshan,
(NKGSB Bank Building), Plot No.170,
Jawahar Nagar, Road No. 2,
Goregaon (West).
Mumbai - 400 062

Telephone: (022) 28749015/16
E-mail : ndhca@yahoo.com
Mobile : 9821149015

REVIEW REPORT TO THE BOARD OF DIRECTORS

Shahi Shipping 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.** 404, Abhay Steel House, Baroda Street, Mumbai - 400 009 for the Quarter ended and Nine months ended 31.12.2016 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 provide 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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:-14th February 2017.
Place: - Mumbai

SHAHI SHIPPING LIMITED

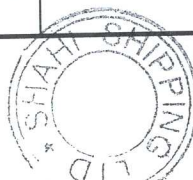
REGD OFFICE : 404 ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400 009

FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2016

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

(Rs. In Lakhs)

PART I			3 MONTHS ENDED 31.12.16	3 MONTHS ENDED 30.09.16	3 MONTHS ENDED 31.12.15	9 MONTHS ENDED 31.12.16	9 MONTHS ENDED 31.12.15	ACCOUNTING YEAR ENDED 31/03/2016 (AUDITED)
		PARTICULARS						
1		Sales/Income From Operation	500.53	383.70	429.85	1,350.19	1,055.08	1,459.60
		Total income	500.53	383.70	429.85	1,350.19	1,055.08	1,459.60
2		Expenditure						
A		Employee Cost	52.62	47.38	49.56	143.56	142.42	189.71
B		Direct Operation & Admin Expenses	351.61	254.48	317.87	921.45	613.97	1,022.34
C		Depreciation	52.49	52.35	76.05	157.01	228.29	294.48
		Total (A+B+C)	456.72	354.21	443.48	1,222.02	984.68	1,506.53
3		Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	43.81	29.49	(13.63)	128.17	70.40	(46.93)
4		Other Income	0.20	6.04	0.13	6.37	14.32	21.43
5		Profit / Loss on Sale of Assets (Net)	1.82	-	-	1.31	-	(54.02)
6		Profit before Interest & Exceptional Items (3+4+5)	45.83	35.53	(13.50)	135.85	84.72	(79.52)
7		Interest	26.07	31.51	51.89	81.11	156.88	148.47
8		Profit after Interest but before Exceptional Items (6-7)	19.76	4.02	(65.39)	54.74	(72.16)	(227.99)
9		Exceptional Items	-	-	-	-	-	201.93
10		Profit (+)/Loss (-) from Ordinary Activities before Tax (8-9)	19.76	4.02	(65.39)	54.74	(72.16)	(429.92)
11		Tax Expenses						
		Current Tax	11.73	10.38	-	38.39	(11.52)	-
		Deferred Tax Liability/(Assets)	-	-	-	-	0.71	(178.33)
		Taxation of earlier years	-	-	0.71	-	-	(0.71)
12		Profit (+)/Loss(-) After Tax (10-11)	8.03	(6.36)	(66.10)	16.35	(61.35)	(250.30)
13		Extra ordinary items (Net of Taxes)	-	-	-	-	-	-
14		Net Profit/Loss for the Period (12-13)	8.03	(6.36)	(66.10)	16.35	(61.35)	(250.30)
15		Paid Up Equity Share Capital	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
		(Face Value Rs. 10/-)						
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	0.06	(0.04)	(0.46)	0.11	(0.42)	(1.73)
		Basic & Diluted EPS per Share after extra ordinary items not annualised	0.06	(0.04)	(0.46)	0.11	(0.42)	(1.73)
PART II								
(A) PARTICULARS OF SHAREHOLDING								
1		Public Shareholding						
		Number of Shares	3,898,090	3,898,090	3,921,736	3,898,090	3,921,736	3,898,036
		Percentage of Share Holdings	26.89	26.89	27.06	26.89	27.06	26.89
2		Promoters & Promoter group Shareholding						
		a) Pledge/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
		b) Non encumbered						
		Number of Shares	10,596,784	10,596,784	10,573,138	10,596,784	10,573,138	10,596,838
		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)	73.11	73.11	72.94	73.11	72.94	73.11



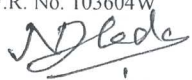
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(B) INVESTOR COMPLAINTS	
PARTICULARS	QUARTER ENDED 31.12.16
i) Pending at the beginning of Quarter	NIL
ii) Received during the quarter	NIL
iii) Disposed off during the Quarter	NIL
iv) Remaining unresolved at the end of the Quarter	NIL

Notes :-

1. 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 February 2017.
2. The Limited Review of these result has been carried out by the Statutory Auditor of the Company.
3. The Company is Exclusively in the Shipping Business Segment.
4. 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.
5. 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



For and on behalf of Board
SHAHI SHIPPING LIMITED.


S.K. SHAHI
Chairman & Managing Director

Date 14th February 2017
Place Mumbai