



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/02/2017-2018

13th September, 2017

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

Dear Sir,

Sub: Un-audited financial results for the 1st quarter ended 30th June, 2017

Ref: Shahi Shipping Limited (Scrip Code- 526508)

Please find enclosed herewith an un-audited financial result of Shahi Shipping Limited ('the Company') for the 1st quarter ended 30th June, 2017, 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 13th September, 2017.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

For Shahi Shipping Limited




N. V. Agandeswaran
Company Secretary

B.P. Shah & Co.

159/4, Smruti Building, Jawahar Nagar, Road No. 2, Goregaon (West), Mumbai 400062
Tel. No: 022 28788528 / 022 28737904 Email Id: bharatpshahco@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL RESULTS

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 unaudited financial results of **Shahi Shipping Ltd.**, (Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai - 400 009 for the Quarter ended 30th June, 2017 which are included in the accompanying statement of standalone unaudited financial results for the quarter ended 30 June 2017 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (the "Listing Regulation 2015"), which has been initialled by us for identification purpose. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors 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.
3. 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 Standalone 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 of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Partner

Date: 13th September, 2017
Place: Mumbai

Membership No. 138847

SHAH SHIPPING LIMITED

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

FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

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

Sr. No.	Particulars	Quarter Ended				Year Ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I	Revenue from operations	408.59	561.13	465.96	1911.32	
II	Other Income	43.63	2.85	0.18	10.53	
III	Total Revenue (I + II)	452.22	563.98	466.14	1921.85	
IV	Expenses:					
	(i) Employee Cost	52.84	53.78	43.56	197.99	
	(ii) Direct Operation and Administration Cost	303.86	470.30	315.17	1391.75	
	(iii) Finance Cost	30.54	41.01	23.72	121.48	
	(iv) Depreciation	45.12	52.54	52.17	209.55	
	(v) Loss on Sale of Asset	0.00	0.00	0.51	0.00	
	Total Expenses	432.36	617.63	435.13	1920.77	
V	Profit Before Exceptional Items and Tax (III - IV)	19.86	-53.65	31.01	1.08	
VI	Exceptional Items	0.00	0.00	0.00	0.00	
VII	Profit Before Tax (V - VI)	19.86	-53.65	31.01	1.08	
VIII	Tax Expense:					
	(i) Current Tax Expense	11.95	-38.18	16.28	0.21	
	(ii) Taxation of Earlier Years (Written Back)	0.00	-0.69	0.00	-0.69	
	(iii) Deferred Tax Expense	-5.28	56.67	0.02	56.65	
IX	Net Profit For The Period (VII - VIII)	13.20	-71.45	14.71	-55.08	
X	Other Comprehensive Income (Net Of Tax)					
XI	Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	13.20	-71.45	14.71	-55.08	
XII	Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1449.49	1449.49	1449.49	1449.49	
XIII	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
XIV	Earnings Per Equity Share (In Rs.)					
	(i) Basic EPS (Not Annualised)	0.09	-0.49	0.10	-0.38	
	(ii) Diluted EPS (Not Annualised)	0.09	-0.49	0.10	-0.38	

Rs. In Lakhs

INVESTOR COMPLAINTS

PARTICULARS	QUARTER ENDED 30.6.2017
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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the Board meeting held on 13th September, 2017.

2 The Company has adopted Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, financial results for the quarter ended 30th June, 2017 are in effect with IND AS and other accounting principles generally accepted in India and results of the comparative quarter ended 30th June, 2016 are also in complaint with IND AS.

For B.P. Shah & Co.

Chartered Accountants

F.R. No. 109517W



Pathik B Shah

Partner

M.No138847

Date 13th September, 2017

Place Mumbai



For and on behalf of Board
SHAHI SHIPPING LIMITED.



S.K. SHAHI

Chairman & Managing Director

Notes:

1. (a) The company has presented, for the first time, its standalone financial results under Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.
- (b) Submission of the Ind AS compliant financial results for the quarter and year ended March 31, 2017 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and are as reported earlier.
- (c) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the Standalone financial results for the quarter ended June 30, 2016 have been recast to Ind AS to the extent applicable to the company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- (d) A reconciliation between the standalone profits as reported earlier and the Ind AS recast profits for the Standalone financial results for the quarter ended June 30, 2016.

Particulars	Rs. In Lakhs.
Net Profit reported for the quarter ended June 30, 2016 (published) Net	14.68
Add: Interest cost net of tax	0.03
Net Profit recast to Ind AS for the quarter ended June	14.71

2. The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 13th September, 2017. The Statutory auditors have carried a limited review of financial results.
3. Submission of the Ind AS compliant financial results for the quarter and year ended March 31, 2017 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and are as reported earlier.
4. Figures for the previous period have been regrouped/ reclassified where ever necessary to confirm to the current period's presentation.

For and on behalf of the Board

Shahi Shipping Limited




Managing Director