



# N. D. HEDA & CO.

CHARTERED ACCOUNTANTS

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(NKGSB Bank Building),  
Jawahar Nagar, Road No.2,  
Goregaon (W)  
Mumbai - 400 062.

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## REVIEW REPORT TO THE BOARD OF DIRECTORS

**SHAHI SHIPPING LIMITED.,**  
(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 Nine Month ended 31.12.2014 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 :-13<sup>th</sup> February 2015.

Place :- Mumbai

**SHAHI SHIPPING LIMITED**

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

FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

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

(Rs. In Lakhs)

PARTICULARS	3 MONTHS	3 MONTHS	3 MONTHS	9 MONTHS	9 MONTHS	ACCOUNTING
	ENDED 31.12.14	ENDED 30.09.14	ENDED 31.12.2013	ENDED 31.12.14	ENDED 31.12.13	YEAR ENDED 31.03.2014
						(AUDITED)
Sales/Income From Operation	562.23	383.14	481.60	1,335.49	1,488.20	1,939.85
<b>Total income</b>	<b>562.23</b>	<b>383.14</b>	<b>481.60</b>	<b>1,335.49</b>	<b>1,488.20</b>	<b>1,939.85</b>
Expenditure						
A Employee Cost	48.47	39.53	38.24	126.29	114.39	161.43
B Direct Operation & Admin Expenses	354.49	203.09	255.90	752.19	814.96	1,281.99
C Depreciation	70.38	67.95	90.55	205.53	271.50	320.54
<b>Total (A+B+C)</b>	<b>473.34</b>	<b>310.57</b>	<b>384.69</b>	<b>1,084.01</b>	<b>1,200.85</b>	<b>1,763.96</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>88.89</b>	<b>72.57</b>	<b>96.91</b>	<b>251.48</b>	<b>287.35</b>	<b>175.89</b>
Other Income	0.76	0.17	0.27	1.05	0.59	2.44
Profit / Loss on Sale of Assets (Net)	(1.41)	-	-	(1.41)	0.10	(349.28)
<b>Profit before Interest &amp; Exceptional Items (3+4+5)</b>	<b>88.24</b>	<b>72.74</b>	<b>97.18</b>	<b>251.12</b>	<b>288.04</b>	<b>(170.95)</b>
Interest	58.59	65.08	67.58	186.35	216.67	290.43
<b>Profit after Interest but before Exceptional Items (6-7)</b>	<b>29.65</b>	<b>7.66</b>	<b>29.60</b>	<b>64.77</b>	<b>71.37</b>	<b>(461.38)</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit (+)/Loss (-) from Ordinary Activities before Tax (8-9)</b>	<b>29.65</b>	<b>7.66</b>	<b>29.60</b>	<b>64.77</b>	<b>71.37</b>	<b>(461.38)</b>
Tax Expenses						
Current Tax	12.22	1.47	(2.76)	18.92	15.32	0.69
Deferred Tax Liability/(Assets)						(111.40)
Taxation of earlier years						-
<b>Profit (+)/Loss(-) After Tax (10-11)</b>	<b>17.43</b>	<b>6.19</b>	<b>32.36</b>	<b>45.85</b>	<b>56.05</b>	<b>(350.67)</b>
Extra ordinary items (Net of Taxes)						
<b>Net Profit/Loss for the Period (12-13)</b>	<b>17.43</b>	<b>6.19</b>	<b>32.36</b>	<b>45.85</b>	<b>56.05</b>	<b>(350.67)</b>
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/-)						
Reserves excluding Revaluation						
Reserves As per Balance Sheet of Previous Accounting Year	-	-	-	-	-	1,631.70
Earning Per Share (EPS)						
Basic & Diluted EPS per Share before extra ordinary items not annualised	0.12	0.04	0.22	0.32	0.39	(2.42)
Basic & Diluted EPS per Share after extra ordinary items not annualised	0.12	0.04	0.22	0.32	0.39	(2.42)
<b>PARTICULARS OF SHAREHOLDING</b>						
<b>Public Shareholding</b>						
Number of Shares	3,925,104	3,925,104	4,052,304	3,925,104	4,052,304	4,052,304
Percentage of Share Holdings	27.08	27.08	27.96	27.08	27.96	27.96
<b>Promoters &amp; Promoter group Shareholding</b>						
a) Pledge/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
b) Non encumbered						
Number of Shares	10,569,770	10,569,770	10,442,570	10,569,770	10,442,570	10,442,570
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)	72.92	72.92	72.04	72.92	72.04	72.04

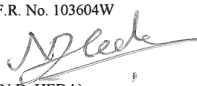
**INVESTOR COMPLAINTS**

PARTICULARS	QUARTER
	ENDED 31.12.14
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 13th Feb 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.
- Depreciation for the quarter and Nine months ended 31.12.2014 has been computed on the basis of the existing policy of the company being followed upto 31.03.2014. The Schedule II of the Companies Act 2013 requires estimation of useful life of all assets, the detailed assessment and the computation for the same is in process. The difference between the current and revised computation, if any, will be recognised in the subsequent quarters.
- 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 13th Feb 2015  
Place Mumbai

For and on behalf of Board  
SHAHI SHIPPING LIMITED.

  
S.K. SHAHI  
Director