

	(AUDITED)					
	3 MONTHS ENDED 30.09.14		3 MONTHS ENDED 30.09.13		3 MONTHS ENDED 30.09.14	
	PARTICULARS		PARTICULARS		PARTICULARS	
1	Sales/Income From Operation	383.14	390.12	498.47	773.26	1,006.60
2	Expenditure					
A	Employee Cost	39.53	38.29	39.02	77.82	76.15
B	Direct Operation & Admin Expenses	203.09	194.61	273.74	397.70	539.06
C	Depreciation	67.95	67.20	90.58	135.15	180.95
	Total (A+B+C)	310.57	300.10	403.34	610.67	816.16
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	72.57	90.02	95.13	162.59	190.44
4	Other Income	0.17	0.12	0.32	0.29	0.32
5	Profit / Loss on Sale of Assets (Net)	-	-	-	-	-
6	Profit before Interest & Exceptional Items (3+4+5)	72.75	90.14	95.45	162.89	190.76
7	Interest	65.08	62.68	73.95	127.76	149.09
8	Profit after Interest but before Exceptional Items (6-7)	7.66	27.46	21.50	35.12	41.67
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before Tax (8-9)	7.66	27.46	21.50	35.12	41.67
11	Tax Expenses					
	Current Tax	1.47	5.23	8.26	6.70	18.08
	Deferred Tax Liability/(Assets)	-	-	-	-	-
	Profit (+)/Loss(-) After Tax (10-11)	6.19	22.23	13.24	28.42	23.59
12	Extra ordinary items (Net of Taxes)	-	-	-	-	-
13	Net Profit/Loss for the Period (12-13)	6.19	22.23	13.24	28.42	23.59
14	Paid Up Equity Share Capital	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
15	Reserves As per Balance Sheet of Previous Accounting Year	-	-	-	-	-
16	Earning Per Share (EPS)	-	-	-	-	-
17	Basic & Diluted EPS per Share before extra ordinary items not annualised	0.04	0.15	0.09	0.20	0.16
	Basic & Diluted EPS per Share after extra ordinary items not annualised	0.04	0.15	0.09	0.20	0.16
	Public Shareholding					
1	Number of Shares	3,925,104	4,052,304	4,060,661	3,925,104	4,060,661
2	Percentage of Share Holdings Promoters & Promoter group	27.08	27.96	28.01	27.08	28.01
	Shareholding					
	a) Pledge/Encumbered	NIL	NIL	NIL	NIL	NIL
	b) Non encumbered	NIL	NIL	NIL	NIL	NIL
	Number of Shares	10,569,770	10,442,570	10,434,213	10,569,770	10,434,213
	Percentage of Shares (As a % of the Total shareholding of promoter and Promoter group)	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	72.04	71.99	72.92	71.99

(B) INVESTOR COMPLAINTS	
QUARTER ENDED 30.09.14	
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 :-
 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 13th November 2014.
 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. Depreciation for the quarter and six months ended 30.09.2014 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.
 6. Figures for the previous quarter and period have been regrouped/rearranged wherever necessary.

For and on behalf of Board
SHAH SHIPING LIMITED
 Director
S.K. SHAH



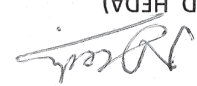
For N.D. Heda & Co
 Chartered Accountant
 F.R. No. 103604W
 Proprietor
 M.No.32450
 Date 13th November 2014
 Place Mumbai

SHAHI SHIPPING LIMITED
REGD OFFICE: 404, ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400009

STATEMENT OF ASSETS AND LIABILITIES

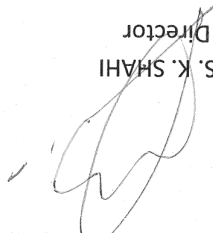
(Rs. in Lacs) AS AT 30.09.2014
 (Rs. in Lacs) AS AT 31.03.2014
 (AUDITED)

PARTICULARS	(Rs. in Lacs)	(Rs. in Lacs)
I. EQUITY AND LIABILITIES		
1 Shareholders Fund		
(a) Share Capital	1,449.49	1,449.49
(b) Reserve and Surplus	1,309.44	1,281.02
2 Non-current Liabilities		
(a) Long-Term Borrowings	300.65	403.18
(b) Deferred Tax Liabilities (Net)	384.57	384.57
(c) Long-Term Provisions	26.23	26.23
3 Current Liabilities		
(a) Short-Term Borrowings	1,360.42	1,390.93
(b) Trade Payables	396.85	472.19
(c) Other Current Liabilities	1,050.86	1,039.37
TOTAL EQUITY AND LIABILITIES	6278.51	6446.98
II. ASSETS		
1 Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	2,410.62	2,545.21
(ii) Capital Work In Progress	406.01	403.89
(b) Non-current Investments	8.07	8.07
(c) Long-Term Loans & Advances	251.34	248.47
2 Current Assets		
(a) Trade Receivables	2,497.02	2,532.64
(b) Cash and Cash Equivalents	40.15	32.85
(c) Short-Term Loans & Advances	19.32	30.12
(d) Other Current Assets	645.99	645.73
TOTAL ASSETS	6278.51	6446.98

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

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



Date : 13th November, 2014
 Place : Mumbai

For and on behalf of Board
 SHAHI SHIPPING LIMITED

 S. K. SHAHI
 Director



N. D. HEDA & CO.
CHARTERED ACCOUNTANTS

2nd Floor, Room No. 36,
Bombay Mutual Building,
293, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Telephone : (022) 22 66 23 32
Telefax : (022) 22 65 93 67
E-mail : ndhca@yahoo.com
Mobile : 9821149015


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 30.09.2014 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 unaudited 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 :- 13th November 2014.
Place :- Mumbai