



**Registered Office :**  
404, Abhay Steel House, Baroda Street,  
Mumbai - 400 009, India  
Tel. : 91(22) 6145 4545 / 2348 7348 / 49  
Fax : 91 (22) 2348 7350  
E-mail : shahi@bom3.vsnl.net.in  
Website : www.shahilogistics.com

Ref: SSL/CO/BSE/03/2016-2017

14<sup>th</sup> November, 2016

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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2016, pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

The same has been approved by Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2016.

Kindly acknowledge the receipt of the same and oblige.

Thanking you,

Yours faithfully,

**For Shahi Shipping Limited  
(Formerly SKS Logistics Limited)**

*N. V. Agandeswaran*



**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

**Independent Auditors' Report**

**To The Board of Directors,  
Shahi Shipping Ltd.,**  
404, Abhay Steel House,  
Mumbai -400 009

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of SHAHI SHIPPING LIMITED (the Company) for the quarter and half year ended September 30, 2016, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (initialed by as for identification). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 14, 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 analytical procedures applied to financial data and thus provide less assurance than an audit. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is expression of an opinion regarding the financial statements taken as a whole. 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 attention that causes us to believe that the accompanying statement of Unaudited 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 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.

Date:- 14.11.2016  
Place: - Mumbai



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

  
(N. D. Heda)  
Proprietor  
Membership No. 032450

**SHAHI SHIPPING LIMITED**

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

FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

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 30.09.16	3 MONTHS ENDED 30.06.16	3 MONTHS ENDED 30.09.15	6 MONTHS ENDED 30.9.16	6 MONTHS ENDED 30.9.15	ACCOUNTING YEAR ENDED 31/03/2016 (AUDITED)
1	Sales/Income From Operation	383.70	465.96	302.18	849.66	625.23	1,459.60
	<b>Total income</b>	<b>383.70</b>	<b>465.96</b>	<b>302.18</b>	<b>849.66</b>	<b>625.23</b>	<b>1,459.60</b>
2	Expenditure						
A	Employee Cost	47.38	43.56	44.66	90.94	92.86	189.71
B	Direct Operation & Admin Expenses	254.48	315.36	168.72	569.84	296.10	1,022.34
C	Depreciation	52.35	52.17	76.46	104.52	152.24	294.48
	<b>Total (A+B+C)</b>	<b>354.21</b>	<b>411.09</b>	<b>289.84</b>	<b>765.30</b>	<b>541.20</b>	<b>1,506.53</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1- 2)</b>	<b>29.49</b>	<b>54.87</b>	<b>12.34</b>	<b>84.36</b>	<b>84.03</b>	<b>(46.93)</b>
4	Other Income	6.04	0.13	1.93	6.17	14.19	21.43
5	Profit / Loss on Sale of Assets (Net)	-	(0.51)	-	(0.51)	-	(54.02)
6	<b>Profit before Interest &amp; Exceptional Items (3+4+5)</b>	<b>35.53</b>	<b>54.49</b>	<b>14.27</b>	<b>90.02</b>	<b>98.22</b>	<b>(79.52)</b>
7	Interest	31.51	23.53	51.90	55.04	104.99	148.47
8	<b>Profit after Interest but before Exceptional Items (6-7)</b>	<b>4.02</b>	<b>30.96</b>	<b>(37.63)</b>	<b>34.98</b>	<b>(6.77)</b>	<b>(227.99)</b>
9	Exceptional Items	-	-	-	-	-	201.93
10	<b>Profit (+)/Loss (-) from Ordinary Activities before Tax ( 8-9)</b>	<b>4.02</b>	<b>30.96</b>	<b>(37.63)</b>	<b>34.98</b>	<b>(6.77)</b>	<b>(429.92)</b>
11	Tax Expenses						
	Current Tax	10.38	16.28	(2.86)	26.66	11.52	-
	Deffered Tax Liability/(Assets)	-	-	-	-	-	(178.33)
	Taxation of earlier years	-	-	-	-	0.71	(0.71)
12	<b>Profit (+)/Loss(-) After Tax (10-11)</b>	<b>(6.36)</b>	<b>14.68</b>	<b>(34.77)</b>	<b>8.32</b>	<b>(19.00)</b>	<b>(250.30)</b>
13	Extra ordinary items ( Net of Taxes)	-	-	-	-	-	-
14	<b>Net Profit/Loss for the Period (12-13)</b>	<b>(6.36)</b>	<b>14.68</b>	<b>(34.77)</b>	<b>8.32</b>	<b>(19.00)</b>	<b>(250.30)</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	(0.04)	0.10	(0.24)	0.06	(0.13)	(1.73)
	Basic & Diluted EPS per Share after extra ordinary items not annualised	(0.04)	0.10	(0.24)	0.06	(0.13)	(1.73)
<b>PART II</b>							
<b>(A) PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	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	<b>Promoters &amp; Promoter group Shareholding</b>						
	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



**(B) INVESTOR COMPLAINTS**

PARTICULARS	QUARTER ENDED 30.09.16
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	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 November 2016.
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 and Managing Director

Date 14th November 2016  
Place Mumbai

**SHAHI SHIPPING LTD**  
**STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	(Rs.in Lacs) AS AT 30.09.2016	(Rs.in Lacs) AS AT 31.03.2016 (AUDITED)
<b>I. EQUITY AND LIABILITIES</b>		
1 Shareholders Fund		
(a) Share Capital	1,449.49	1449.49
(b) Reserve and Surplus	685.00	676.68
2 Non-current Liabilities		
(a) Long-Term Borrowings	57.86	70.38
(b) Deferred Tax Liabilities (Net)	170.04	170.04
(c) Long-Term Provisions	29.43	29.43
3 Current Liabilities		
(a) Short-Term Borrowings	1,153.90	1275.52
(b) Trade Payables	302.50	341.86
(c) Other Current Liabilities	422.79	387.05
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4271.01</b>	<b>4400.45</b>
<b>II. ASSETS</b>		
1 Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	1,418.40	1523.18
(ii) Capital Work In Progress	208.34	208.34
(b) Non-current Investments	7.20	7.20
(c) Long-Term Loans & Advances	179.39	234.16
2 Current Assets		
(a) Trade Receivables	1,721.30	1740.89
(b) Cash and Cash Equivalents	88.19	27.12
(c) Short-Term Loans & Advances	0.88	12.55
(d) Other Current Assets	647.31	647.01
<b>TOTAL ASSETS</b>	<b>4271.01</b>	<b>4400.45</b>

