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To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400001

Scrip code: 526508

Subject: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2024.

Dear Sir,

We are submitting the Audited Financial Results of Shahi Shipping Limited for the Fourth Quarter and Financial Year ended 31st March, 2024. We are also enclosing an Audit Report for the Fourth Quarter and Financial Year ended 31st March, 2024.

Kindly take the same on records.

FOR SHAHI SHIPPING LIMITED

SARVESH KUMAR SHAHI

Managing Director

DIN: 00359535

Date: 21st May, 2024

Place: Mumbai

Encl: As Above



B. P. SHAH & CO.

CHARTERED ACCOUNTANTS

159/4, Smruti, Jawahar Nagar Road No. 2,
Goregaon (West), Mumbai - 400 062.
Telefax: 2876 7488, 2873 7904
Mobile : 98921 66440. Res.: 2873 2862

Independent Auditor's report

To

The board of directors of

The Shahi Shipping Limited

Report on the Audit of the financial results

Opinion

We have audited the accompanying financial results of the Shahi Shipping Limited ('the company'), for the quarter and year ended march 31st, 2024 (the "statement"), attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015, as amended ("listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the net loss & other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.



Management's responsibilities for the financial results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

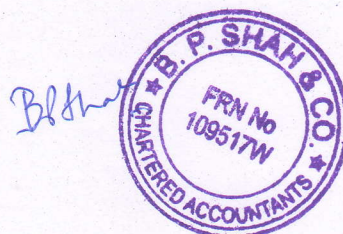
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

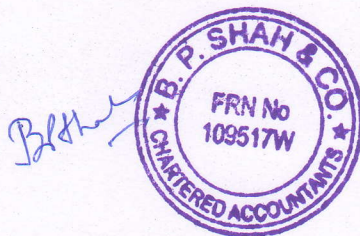
Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an identified misstatement in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe



these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters:

(a) The other financial assets in the Balance sheet includes Rs 645.23 Lakhs of interest subsidy receivable from Central Government and Inland Waterways Authority. To recover the same, the petition is pending. The ultimate outcome of the matter cannot presently be determined.

(b) The Trade payable are Rs. 214.72 Lakhs. The confirmations from creditors are not provided and hence we are unable give any opinion on trade payable. So we cannot form any opinion on trade payable.

(c) The Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Our opinion on the standalone financial results is modified to the extent for the above matters.

For B. P. Shah & Co.
Chartered Accountants
(FRN: 109517W)



Bharat P Shah
Partner
Membership No. 033530
Place: Mumbai
Date: 21/05/2024
UDIN: 24033530BKFAKC7470

SHAHI SHIPPING LIMITED
 REGD OFFICE : 404 ABHAY STEEL HOUSE, BARODA STREET, MUMBAI-400 009
 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2024
 CIN NO-L61100MH1990PLC058680, Email ID-shahi@bom3.vsnl.net.in,Website-www.shahilogistics.com,Tel No-91(22)61454545

Particulars	Rs. In Lakhs				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income					
(a) Revenue from operations	415.44	301.03	360.64	1,242.60	1,089.47
(b) Other Income	122.79	4.07	10.65	131.60	124.48
Total Revenue	538.23	305.10	371.29	1,374.20	1,213.95
2 Expenses					
(a) Employee Cost	34.53	32.48	34.70	132.88	129.76
(b) Direct Operation and Administration Cost	326.63	198.77	251.01	924.28	948.11
(c) Finance Cost	5.83	6.15	4.96	26.19	39.36
(d) Depreciation	11.19	10.75	15.60	45.53	61.28
Total Expenses	378.18	248.16	306.27	1,128.88	1,178.51
3 Profit Before Exceptional Items and Tax	160.05	56.94	65.02	245.32	35.44
4 Exceptional Items					
5 Profit Before Tax	160.05	56.94	65.02	245.32	35.44
6 Tax Expense					
(a) Current Tax Expense			(3.71)		
(b) Deferred Tax Expense	(1.62)	(1.31)	(2.94)	(13.28)	(5.37)
(c) Taxation of earlier years (written back)					
Total Tax Expense	(1.62)	(1.31)	(6.65)	(13.28)	(5.37)
7 Profit For The Period	161.67	58.25	71.67	258.59	40.81
8 Other Comprehensive Income (Net Of Tax)					
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	161.67	58.25	71.67	258.59	40.81
10 Paid Up Equity Share Capital (Face Value Rs. 10/- Each)	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
12 Other Equity					
13 Earnings Per Equity Share (In Rs.)					
(i) Basic EPS (Not Annualised)	1.12	0.40	0.49	1.78	0.28
(ii) Diluted EPS (Not Annualised)	1.12	0.40	0.49	1.78	0.28

Notes:

- 1 The Results of the quarter ended 30th June ,2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2024. They have been subjected to limited review by the Statutory Auditors.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015
- 3 The Company has operated only in one reportable segment, i.e., shipping business.

Date : 21st May, 2024
 Place : Mumbai



For and on Behalf of The Board of Directors

Sanjesh Kumar Shahi
 (Chairman & Managing Director)
 (DIN: 00359535)

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680

Balance Sheet

(all amounts in Rs. Lacs unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	451.05	492.70
Right of use assets	5	20.86	22.19
Capital work in progress	6	210.47	210.47
Financial assets			
* - Other financial assets	7	126.93	115.98
Non-current tax assets (net)	8	-	-
Other non-current assets	9	645.23	645.23
Total non-current assets		1,454.54	1,486.58
Current assets			
Inventories	11	-	-
Financial assets			
- Investments	10	50.50	50.08
- Trade receivables	12	177.22	223.06
- Cash and cash equivalents	13	0.10	2.41
- Other bank balances	14	36.29	34.28
- Other financial assets	15	90.63	105.50
Other current assets	16	50.92	40.18
Total current assets		405.66	455.52
Total assets		1,860.20	1,942.09
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	1,449.49	1,449.49
Other equity	18	(862.47)	(1,121.06)
Total equity		587.01	328.43
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	322.22	686.41
- Lease liabilities	5	-	-
Employee benefit obligations	20	24.00	22.44
Deferred tax liabilities (net)	21	73.18	86.46
Other non-current liabilities	22	0.50	-
Total non-current liabilities		419.90	795.31
Current liabilities			
Financial liabilities			
- Borrowings	19A	216.80	212.56
- Lease liabilities	5	0.00	0.00
- Trade payables	23	6.98	3.64
- total outstanding dues of micro and small enterprises		295.52	310.38
- total outstanding dues of creditors other than micro and small	24	317.49	275.87
- Other financial liabilities	25	16.49	15.90
Other current liabilities	25	-	-
Employee benefit obligations	25	-	-
Liabilities for current tax (net)	26	-	-
Total current liabilities		853.29	818.36
Total equity and liabilities		1,860.21	1,942.09

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these financial statements.

for and on behalf of the Board of Directors of
SHAHI SHIPPING LIMITED

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535

Place: Mumbai

Page | Date: 21st May 2024



SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / Loss before tax from	245.31	35.44
Adjustments for		
Depreciation and amortization expense	45.53	61.28
Bad Debt Written Off	67.49	(4.37)
Sundry Balance w/off	(38.54)	(47.19)
Misc. Income	-	-
Interest Income	(3.1)	(1.93)
Finance Cost	57.05	39.36
Rent Income	(1.00)	-
Change in fair value of investments through Profit and Loss	(0.42)	(0.44)
Notional Interest on Loan to Employees	-	-
Amortization expense of Loan to Employees	-	-
Profit on sale of asset	(5.43)	-
Operating profit before working Capital Changes	366.93	82.16
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(21.65)	(86.59)
(Increase)/Decrease in Other Current assets	4.13	(23.38)
(Increase)/Decrease in Other Non Current Assets	-	27.43
(Increase)/Decrease in Other Non Current Financial Assets	-	49.32
(Increase)/Decrease in Interest Free Loans Advanced to Employees	-	(0.17)
Increase/(Decrease) in provision	45.72	(2.83)
Increase/(Decrease) in Trade payables	3.48	13.62
Increase/(Decrease) in Other current financial liabilities	(44.64)	-
Increase/(Decrease) in Current Liabilities & Payables	41.63	-
Increase/(Decrease) in Other financial Non Current Liabilities	1.56	99.83
Cash generated from operations	397.16	159.40
Income taxes paid	-	-
Net cash outflow from operating activities	397.16	159.40
B. Cash flows from investing activities		
Payments for property, plant and equipment	(7.12)	(3.31)
Interest Received	3.48	1.93
Proceeds from sale of assets	10.00	38.32
Net cash outflow from investing activities	6.36	36.94
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	(340.19)	104.74
Net Proceeds from Investments	(10.36)	-
Net Proceeds from Short Term Borrowings	4.24	(251.90)
Interest Paid During the Year	(57.05)	(39.36)
Net cash inflow from financing activities	(403.36)	(186.53)
Net increase (decrease) in cash and cash equivalents	0.17	9.82
Cash and cash equivalents at the beginning of the financial year	36.69	26.87
Cash and cash equivalents at end of the year	36.86	36.69

1. Purchase of Fixed Assets are stated inclusive of capital work-in progress between beginning and end of the year and is treated as part of investing activities.
2. Proceeds from borrowings are shown as net of repayments.
3. Figures in brackets indicates cash outflow.

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

	31st March 2024	31st March 2023
Cash in hand	6	26
Balance with schedule banks	3,663	2,661
Balances as per statement of cash flows	3,669	2,687



For & on behalf of the Board of Directors

Sarvesh Kumar Shahi
Chairman & Managing Director
(DIN: 00359535)
Place :- Mumbai
Date:- 21st May 2024