



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

Ref: SSL/CO/BSE/06/18-19

13th November, 2018

To,

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

Dear Sir,

Sub: Outcome of meeting of Board of Directors held on 13th November, 2018

Ref: Shahi Shipping Limited (Scrip Code- 526508)

This is to inform you that, the Board of Directors of the Company at its meeting held on Tuesday, the 13th November, 2018, which commenced at 12.00 noon and concluded at 2.40 P.M. inter-alia considered, discussed and approved the following:

1. Un-audited Financial Results (prepared in pursuant to regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015) for the second quarter and half year ended 30th September, 2018.
2. Limited Review Report of the statutory auditors on the un-audited financial results for the second quarter and half year ended 30th September, 2018.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

For Shahi Shipping Limited



N. V. Agandeswaran
Company Secretary & Compliance Officer

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

SHAHI SHIPPING LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2018

Particulars	As at September 30, 2018	As at March 31, 2018
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	115,646,535	135,704,958
(b) Financial assets		
(i) Investments	1,094,086	1,094,086
(ii) Loans	158,341	204,279
(iii) Other Financial Assets	80,096,260	79,763,791
(c) Other non-current assets	5,889,989	4,699,347
Total non-current assets	202,885,211	221,466,461
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	133,483,456	154,717,888
(ii) Cash and cash equivalents	5,674,986	8,284,188
(iii) Loans	20,000	43,000
(b) Other current assets	3,310,458	5,971,976
Total Current Assets	142,488,900	169,017,052
Total assets	345,374,111	390,483,513
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	144,948,740	144,948,740
(b) Other Equity	36,414,954	73,368,373
Total Equity	181,363,694	218,317,113
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,296,218	48,094,702
(ii) Other Financial Liabilities	1,450,000	1,450,000
(b) Provisions	4,248,127	4,248,127
(c) Deferred Tax Liabilities	12,738,151	13,474,886
Total non-current liabilities	70,732,496	67,267,715
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,765,389	45,033,670
(ii) Trade payables	32,836,499	42,878,533
(ii) Other financial liabilities	7,503,126	13,241,621
(b) Other current liabilities	8,172,906	3,744,861
Total current liabilities	93,277,920	104,898,685
Total Equity and Liabilities	345,374,111	390,483,513

See Accompanying notes to Financial Statements

For and on Behalf of The Board of Directors

V.I. Shivaraman
(DIN: 07165080)

Mrs. Hema Thakur
(Director)
(DIN: 01363454)



SHAHI SHIPPING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

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

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
1 Income						
(a) Revenue from operations	175.09	324.07	289.98	499.16	698.57	1,662.03
(b) Other Income	0.56	1.46	4.20	2.02	47.83	137.69
Total Revenue	175.66	325.53	294.18	501.19	746.40	1,799.72
2 Expenses						
(a) Employee Cost	52.28	57.42	52.95	109.70	105.79	253.38
(b) Direct Operation and Administration Cost	312.74	291.42	322.93	604.16	626.79	1,214.23
(c) Finance Cost	12.39	14.19	21.76	26.58	52.30	104.48
(d) Depreciation	34.10	37.25	45.92	71.35	91.04	182.53
(e) Loss on Sale of Asset	66.30			66.30		17.89
Total Expenses	477.81	400.28	443.56	878.09	875.92	1,772.51
3 Profit Before Exceptional Items and Tax	(302.15)	(74.75)	(149.38)	(376.90)	(129.52)	27.21
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax	(302.15)	(74.75)	(149.38)	(376.90)	(129.52)	27.21
6 Tax Expense						
(a) Current Tax Expense	-	-	(11.95)	-	-	11.31
(b) Deferred Tax Expense	(3.29)	(4.08)	(82.10)	(7.37)	(89.87)	(93.09)
(c) Taxation of earlier years (written back)						(0.56)
Total Tax Expense	(3.29)	(4.08)	(94.05)	(7.37)	(89.87)	(82.34)
7 Profit For The Period	(298.86)	(70.67)	(55.33)	(369.53)	(39.65)	109.55
8 Other Comprehensive Income (Net Of Tax)	-	-	-	-	-	-
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(298.86)	(70.67)	(55.33)	(369.53)	-	109.55
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	1,449.49
12 Other Equity	-	733.68	-	-	-	733.68
13 Earnings Per Equity Share (In Rs.)						
(i) Basic EPS (Not Annualised)	(2.06)	(0.49)	(0.38)	(2.55)	(0.27)	0.76
(ii) Diluted EPS (Not Annualised)	(2.06)	(0.49)	(0.38)	(2.55)	(0.27)	0.76



Notes:

1. The Results of the quarter and half year ended 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2018. 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 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Company has operated only in one reportable segment, i.e., shipping business.
4. The figures for the quarter ended 30th September 2018 are the balancing figures between published figures as on 30-06-2018 and the figures for half year ended 30-09-2018.

For and on behalf of the Board
Shahi Shipping Limited



V.I. Shivaraman
V.I. Shivaraman
Director
(DIN: 07165080)



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

Limited Review Report – Standalone Financial Results

Review Report 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 accompanying statement of unaudited financial results of **Shahi Shipping Ltd.**, (“The Company”)(Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 for the quarter and half year ended 30th September, 2018 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies ACT, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (*Ind AS’) specified under Section 133 of the Companies ACT, 2013 read with relevant Rules issued under the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



MBSH
Pathik B Shah
Partner
Mem No. 138847
Dt : 13/11/2018