



**Registered Office :**  
404, Abhay Steel House, Baroda Street,  
Mumbai - 400 009, India  
Tel : 91 (22) 6145 4545 / 2348 7348  
Fax : 91 (22) 2348 7349  
E-mail : shahi@bom3.vsnl.net.in  
Website : www.shahilogistics.com

**Ref:** SSL/CO/BSE/11/2018-19

13<sup>th</sup> February, 2019

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

Dear Sir,

**Subject: Unaudited Financial Results for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018**

**Reference: Shahi Shipping Limited (Scrip Code: 526508)**

Please find enclosed herewith the Unaudited Financial Results of Shahi Shipping Limited ("the Company") for the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The same has been approved by the Board of Directors of the Company at its meeting held today, i.e. on 13<sup>th</sup> February, 2019, which commenced at 12.00 PM and concluded at 1.30 PM.

You are kindly requested to take the above information on record and do the needful.

Thanking you.

Yours faithfully

For Shahi Shipping Limited



**N. V. Agandeswaran**  
Company Secretary and 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



**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 nine months ended 31<sup>st</sup> December, 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 5<sup>th</sup> 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 5<sup>th</sup> 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 issue a report 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 5<sup>th</sup> 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



  
Pathik B Shah  
Partner  
Mem No. 138847

## SHAHI SHIPPING LIMITED

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

Extract of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December, 2018

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

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.18	31.12.17	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	262.85	175.09	449.10	762.01	1,147.70	1,662.03
(b) Other Income	0.01	0.56	0.70	2.03	48.51	137.69
<b>Total Revenue</b>	262.85	175.65	449.80	764.03	1,196.21	1,799.72
<b>2 Expenses</b>						
(a) Employee Cost	53.31	52.28	72.90	163.01	178.69	253.38
(b) Direct Operation and Administration Cost	345.83	312.74	220.30	949.99	847.05	1,214.23
(c) Finance Cost	14.06	12.39	29.90	40.64	82.15	104.48
(d) Depreciation	31.04	34.10	45.80	102.39	136.80	182.53
(e) Loss on Sale of Asset	3.44	66.30	-	69.74	-	17.89
<b>Total Expenses</b>	447.68	477.81	368.90	1,325.77	1,244.69	1,772.51
<b>3 Profit Before Exceptional Items and Tax</b>	(184.83)	(302.16)	80.90	(561.74)	(48.48)	27.21
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit Before Tax</b>	(184.83)	(302.16)	80.90	(561.74)	(48.48)	27.21
<b>6 Tax Expense</b>						
(a) Current Tax Expense	-	-	-	-	-	11.31
(b) Deferred Tax Expense	0.17	(3.29)	28.50	(7.20)	9.62	(93.09)
(c) Taxation of earlier years (written back)	-	-	-	-	-	(0.56)
<b>Total Tax Expense</b>	0.17	(3.29)	28.50	(7.20)	9.62	(82.34)
<b>7 Profit For The Period</b>	(185.00)	(298.87)	52.40	(554.54)	(58.10)	109.55
<b>8 Other Comprehensive Income (Net Of Tax)</b>	-	-	-	-	-	-
<b>9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)</b>	(185.00)	(298.87)	52.40	(554.54)	(58.10)	109.55
<b>10 Paid Up Equity Share Capital (Face Value Rs. 10/- Each)</b>	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49	1,449.49
<b>12 Other Equity</b>	-	-	-	-	-	733.68
<b>13 Earnings Per Equity Share (In Rs.)</b>						
(i) Basic EPS (Not Annualised)	(1.28)	(2.06)	0.36	(3.83)	(0.40)	0.76
(ii) Diluted EPS (Not Annualised)	(1.28)	(2.06)	0.36	(3.83)	(0.40)	0.76

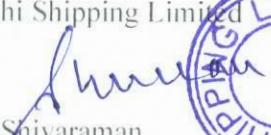
*Shahi Shipping Ltd*



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 13<sup>th</sup> February, 2019. They have been subject 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 31<sup>st</sup> December, 2018 are the balancing figures between published figures for the half year ended 30<sup>th</sup> September, 2018 and the figures for the nine months ended 31<sup>st</sup> December, 2018.

For and on behalf of the Board  
Shahi Shipping Limited

  
V.I. Shivaraman  
Director  
(DIN: 07165080)

