



Date: 07th February, 2024

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

Registered Office :
404, Abhay Steel House, Baroda Street,
Mumbai - 400 009, India
Tel. : 91 (22) 4015 1972 / 4015 6398
Fax : 91 (22) 2348 7349
E-mail : cmd@shahilogistics.com
Website : www.shahilogistics.com

Scrip Code: 526508
Scrip Id: SHAHISHIP

Sub.: Outcome of the Board Meeting held on 07th February, 2024

We would like to inform you that the meeting of the Board of Directors of Shahi Shipping Limited held today i.e. Wednesday, 07th February, 2024 at the registered office of the Company situated at Abhay Steel House, 404, Baroda Street, Masjid Bunder, Mumbai, Maharashtra, 400009, India inter-alia has considered and approved the following business:

1. Unaudited Financial Results for the quarter ended 31st December, 2023 prepared pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Unaudited Financial Results for the quarter ended 31st December, 2023 along with the Limited Review Report(s) thereon from M/s. B. P. Shah & Co., Statutory Auditors of the Company are enclosed herewith.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open on 09th February, 2024.

The Board Meeting commenced at 3:00 p.m. and concluded at 3.45 p.m.

Kindly take the same on your record and oblige.

Thanking you,
Yours sincerely,

For SHAHI SHIPPING LIMITED

**SARVESH
KUMAR SHAHI**

Digitally signed by SARVESH
KUMAR SHAHI
Date: 2024.02.07 15:47:40
+05'30'

**SARVESH KUMAR SHAHI
MANAGING DIRECTOR
DIN: 00359535**

Particulars	Quarter Ended -				Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	301.03	275.24	341.80	827.15	728.83	1,089.47
(b) Other Income	4.07	4.36	(0.05)	13.95	113.83	124.48
Total Revenue	305.10	279.60	341.75	841.10	842.65	1,213.95
2 Expenses						
(a) Employee Cost	32.48	33.44	29.45	98.35	95.06	129.76
(b) Direct Operation and Administration Cost	198.77	187.32	255.72	602.79	697.10	948.11
(c) Finance Cost	6.15	10.87	9.57	20.36	34.40	39.36
(d) Depreciation	10.75	11.97	15.34	34.35	45.67	61.28
(e) Loss on Sale of Asset	-	-	-	-	-	-
Total Expenses	248.16	243.60	310.08	755.84	872.23	1,178.51
3 Profit Before Exceptional Items and Tax	56.94	36.00	31.68	85.26	(29.57)	35.44
4 Exceptional Items						
5 Profit Before Tax	56.94	36.00	31.68	85.26	(29.57)	35.44
6 Tax Expense						
(a) Current Tax Expense			3.71		3.71	
(b) Deferred Tax Expense	(1.31)	(8.62)	(0.49)	(11.66)	(2.43)	(5.37)
(c) Taxation of earlier years (written back)						
Total Tax Expense	(1.31)	(8.62)	3.22	(11.66)	1.28	(5.37)
7 Profit For The Period	58.25	44.62	28.46	96.92	(30.85)	40.81
8 Other Comprehensive Income (Net Of Tax)						
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	58.25	44.62	28.46	96.92	(30.85)	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	1,449.49
12 Other Equity						
13 Earnings Per Equity Share (In Rs.)						
(i) Basic EPS (Not Annualised)	0.40	0.31	0.20	0.67	(0.21)	0.28
(ii) Diluted EPS (Not Annualised)	0.40	0.31	0.20	0.67	(0.21)	0.28

Rs. In Lakhs

Notes:

- The Results of the quarter ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February, 2024. They have been subjected to limited review by the Statutory Auditors.
- 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.
- The Company has operated only in one reportable segment, i.e., shipping business.

Date : 07-02-2024
Place : Mumbai

SARVESH KUMAR SHAHI

Digitally signed by SARVESH KUMAR SHAHI
Date: 2024.02.07 15:55:24 +05'30'

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



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

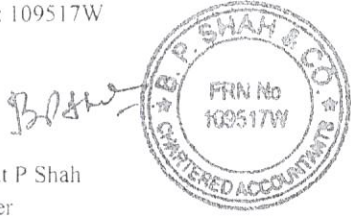
**Review Report to,
The Board of Directors of
SHAHI SHIPPING LIMITED.,
404, Abhay Steel House, Baroda Street,
Mumbai – 400 009.**

1. We have reviewed the accompanying statement of unaudited financial results of **Shahi Shipping Limited.**, (“The Company”) (Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 for the Quarter and Nine month ended 31st December, 2023 (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.
5. **Emphasis of Matter:**

We draw your attention to the following matters:

- i) The Other financial assets shown in the balance sheet includes Rs. 645.23 lakhs of interest subsidy receivable from the Central Government and Inland Waterways Authority. To recover the same the petition is pending. The ultimate outcome of the matter cannot presently be determined. So, we are unable to determine fair value of this asset.
- ii) The Trade payable are Rs. 206.53 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.

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



Bharat P Shah
Partner
Mem No. 033530
Date: 7th Feb, 2024
Place: Mumbai
UDIN No. 24033530BKFAJC2640