



Registered Office :
404, Abhay Steel House, Baroda Street,
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Website : www.shahilogistics.com

November 13, 2021

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400001

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors held on November 13, 2021

Reference: Shahi Shipping Limited (Scrip Code: 526508)


This is to inform you that the Board of Directors of Shahi Shipping Limited ("the Company") at its meeting held on Saturday, November 13, 2021 which commenced at 12:00 P.M and concluded at 3.15 P.M at the Registered Office of the Company, inter alia, considered and approved the Un-audited Financial Results for the 2nd Quarter and half year ended September 30, 2021 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are kindly requested to take note of the same.

Thanking You,

Yours Faithfully,

For Shahi Shipping Limited


Nutan Kumar Duragkar
Deputy Compliance Officer



SHAHI SHIPPING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

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

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	197.50	192.05	182.05	389.55	414.10	933.82
(b) Other Income	76.63	-	1.40	76.63	2.65	47.10
Total Revenue	274.13	192.05	183.45	466.18	416.75	980.92
2 Expenses						
(a) Employee Cost	37.39	34.56	39.86	71.95	75.62	150.70
(b) Direct Operation and Administration Cost	217.13	141.27	163.49	358.40	277.74	818.09
(c) Finance Cost	10.81	13.57	13.81	24.38	29.23	66.05
(d) Depreciation	19.40	19.32	21.21	38.72	42.51	85.64
(e) Loss on Sale of Asset	-	-	-	-	-	-
Total Expenses	284.73	208.72	238.37	493.45	425.10	1,120.48
3 Profit Before Exceptional Items and Tax	(10.60)	(16.67)	(54.92)	(27.27)	(8.35)	(139.56)
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax	(10.60)	(16.67)	(54.92)	(27.27)	(8.35)	(139.56)
6 Tax Expense						
(a) Current Tax Expense	-	-	-	-	-	-
(b) Deferred Tax Expense	(3.74)	(0.91)	(3.24)	(4.65)	(6.13)	(27.27)
(c) Taxation of earlier years (written back)	-	-	-	-	1.16	1.16
Total Tax Expense	(3.74)	(0.91)	(3.24)	(4.65)	(4.97)	(26.11)
7 Profit For The Period	(6.86)	(17.59)	(51.68)	(22.62)	(3.38)	(113.45)
8 Other Comprehensive Income (Net Of Tax)	-	-	-	-	-	-
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(6.86)	(17.59)	(51.68)	(22.62)	(3.38)	(113.45)
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)	(0.05)	(0.12)	(0.36)	(0.16)	(0.02)	(0.78)
(ii) Diluted EPS (Not Annualised)	(0.05)	(0.12)	(0.36)	(0.16)	(0.02)	(0.78)



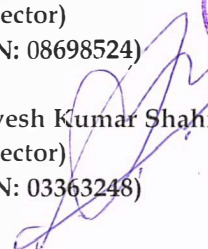
SHAHI SHIPPING LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2021

Particulars	As at September 30, 2021 (UNAUDITED)	As at March 31, 2021 (AUDITED)
ASSETS		
(1)Non-current assets		
(a)Property, Plant and Equipment	86,311,634	90,066,845
(b)Financial assets		
(i) Investments	312,384	312,384
(ii) Loans	-	-
(iii) Other Financial Assets	84,946,447	84,926,047
(c)Other non-current assets	5,317,481	4,693,070
Total non-current assets	176,887,945	179,998,346
(2)Current assets		
(a)Financial assets		
(i) Trade receivables	5,856,433	11,561,646
(ii) Cash and cash equivalents	2,228,872	2,241,414
(iii) Loans	12,000	-
(b)Other current assets	9,183,093	8,290,469
Total Current Assets	17,280,398	22,093,528
Total assets	194,168,343	202,091,875
EQUITY AND LIABILITIES		
EQUITY		
(a)Equity Share capital	144,948,740	144,948,740
(b)Other Equity	(117,600,922)	(115,338,876)
Total Equity	27,347,818	29,609,864
LIABILITIES		
(1)Non-current liabilities		
(a)Financial Liabilities		
(i) Borrowings	57,585,746	49,188,179
(ii) Other Financial Liabilities	-	1,450,000
(b)Provisions	4,642,419	4,642,419
(c)Deferred Tax Liabilities	9,407,519	9,872,655
Total non-current liabilities	71,635,684	65,153,253
(2)Current liabilities		
(a)Financial liabilities		
(i) Borrowings	34,753,132.82	44,691,153
(ii) Trade payables	38,945,034	40,102,158
(ii) Other financial liabilities	20,178,573	20,793,167
(b)Other current liabilities	1,308,100	1,742,280
Total current liabilities	95,184,840	107,328,758
Total Equity and Liabilities	194,168,343	202,091,875

See Accompanying notes to Financial Statements

For and on Behalf of The Board of Director


Sanjeev Kumar
(Director)
(DIN: 08698524)


Sarvesh Kumar Shahi
(Director)
(DIN: 03363248)



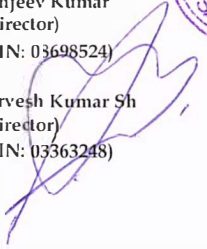
SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended 30th September, 2021	Year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit / Loss before tax from	(2,262,045)	(13,958,270)
Adjustments for		
Depreciation and amortization expense	3872385	8,564,763
Sundry Credit Balance Written back	0	(4,396,347)
Bad Debt Written Off	0	17,188,276
Misc. Income	0	(56,072)
Interest Income	0	(237,816)
Finance Cost	2437770	6,605,743
Change in fair value of investments through Profit and Loss	0	(19,861)
Notional Interest on Loan to Employees	0	-
Amortization expense of Loan to Employees	0	-
Operating profit before working Capital Changes	4,048,110	13,690,417
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	5,705,213	7,748,854
(Increase)/Decrease in Other Current assets	(892,624)	(7,539,978)
(Increase)/Decrease in Other Non Current Assets	(624,411)	(774,993)
(Increase)/Decrease in Other Non Current Financial Assets	(20,400)	(955,824)
(Increase)/Decrease in Interest Free Loans Advanced to Employees	(12,000)	-
Increase/(Decrease) in provision	0	87,425
Increase/(Decrease) in Trade payables	(1,157,124)	3,861,377
Increase/(Decrease) in Deferred Tax Liabilities	(465,136)	(2,727,578)
Increase/(Decrease) in Other current financial liabilities and Borrowings	(614,594)	(2,466,018)
Increase/(Decrease) in Current Liabilities & Payables	(434,180)	(414,198)
Increase/(Decrease) in Other financial Non Current Liabilities	(1,450,000)	-
Cash generated from operations	4,082,854	10,509,484
Income taxes paid	-	(870,064)
Net cash outflow from operating activities	4,082,854	9,639,420
B. Cash flows from investing activities		
Payments for property, plant and equipment	(117,174.00)	(258,618)
Interest Received	0	237,816
Net cash outflow from investing activities	(117,174.00)	(20,802)
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	8,397,568	1,975,943
Net Proceeds from Investments	0	(19,861)
Net Proceeds from Short Term Borrowings	(9,938,020)	(3,279,722)
Interest Paid During the Year	(2,437,770)	(6,605,743)
Net cash inflow from financing activities	(3,978,222)	(7,929,384)
Net increase (decrease) in cash and cash equivalents	(12,542)	1,689,235
Cash and cash equivalents at the beginning of the financial year	2,241,414	552,179
Cash and cash equivalents at end of the year	2,228,872	2,241,414

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.

For and on Behalf of The Board of Directors


Sanjeev Kumar
(Director)
(DIN: 03698524)


Sarvesh Kumar Sh
(Director)
(DIN: 03363248)





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

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Limited., ("The Company")(Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the standalone 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Listing Regulations, read with the Circular, 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.

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

Pathik B Shah

Partner

Mem No. 138847

UDIN :21138847AAAAGX8886

Date: 13/11/2021

Place: Mumbai

