



To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Scrip code: 526508

Subject: Un-Audited Financial Results for the third quarter and nine months ended 31st December 2024

Dear Sir,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform, to the Exchange that the Board of Directors of the Company at their meeting held on Thursday, 6th February 2025, has approved the Un-Audited Financial Results for the third quarter and nine months ended on 31st December 2024 along with the Limited Review Report issued by the Statutory Auditor of the Company as **Annexure -A**.

The Meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 01.45 p.m.

Kindly take the same on records and oblige.

FOR SHAHI SHIPPING LIMITED

Sarvesh Kumar Shahi

Managing Director

DIN: 00359535

Date: 6th February 2025

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

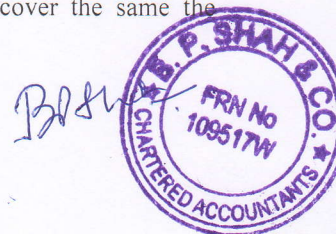
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Shahi Shipping Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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.), for the quarter and half year ended 31st December, 2024 ("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, as amended ("the listing regulations").
2. The 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 and in compliance with regulation 33 of the listing regulations. 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 as amended 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 listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**

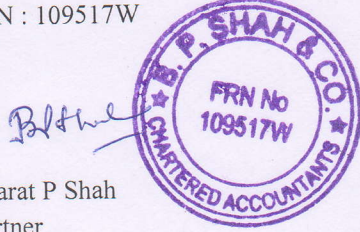
We draw your attention to the following matters:

- i) The Other financial assets shown in the balance sheet includes Rs. 327.65 lakhs of interest subsidy receivable from the Central Government and Inland Waterways Authority. To recover the same the petition is pending.



- ii) The Company has not maintained the details related to MSME for parties in trade payable, so we cannot form opinion on amount payable to MSME.
- iii) Company has not maintained the Audit trail (Edit Log) throughout the year.

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



Bharat P Shah
Partner
MRN. : 033530
Date: 6th February, 2025
Place: Mumbai
UDIN : 25033530BMJQCD1204

Particulars	Quarter Ended				Year Ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	248.25	196.79	301.03	750.92	827.15	1,242.60
(b) Other Income	2.85	0.72	4.07	4.16	13.95	131.60
Total Revenue	251.10	197.51	305.10	755.09	841.10	1,374.20
2 Expenses						
(a) Employee Cost	38.19	32.80	32.48	105.97	98.35	132.88
(b) Direct Operation and Administration Cost	184.54	288.55	198.77	693.52	602.79	924.28
(c) Finance Cost	16.10	14.82	6.15	45.91	20.36	26.19
(d) Depreciation	12.04	10.18	10.75	32.38	34.35	45.53
Total Expenses	250.87	346.36	248.16	877.78	755.84	1,128.88
3 Profit Before Exceptional Items and Tax	0.23	(148.84)	56.94	(122.69)	85.26	245.32
4 Exceptional Items						
5 Profit Before Tax	0.23	(148.84)	56.94	(122.69)	85.26	245.32
6 Tax Expense						
(a) Current Tax Expense	(0.74)	(1.19)	(1.31)	(2.79)	(11.66)	(13.28)
(b) Deferred Tax Expense	-	-	-	-	-	-
(c) Taxation of earlier years (written back)	(0.74)	(1.19)	(1.31)	(2.79)	(11.66)	(13.28)
Total Tax Expense	0.97	(147.65)	58.25	(119.91)	96.92	258.60
7 Profit For The Period	-	-	-	-	-	-
8 Other Comprehensive Income (Net Of Tax)						
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	0.97	(147.65)	58.25	(119.91)	96.92	258.60
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)	0.01	(1.02)	0.40	(0.83)	0.67	1.78
(ii) Diluted EPS (Not Annualised)	0.01	(1.02)	0.40	(0.83)	0.67	1.78

Notes:

- The Results of the quarter ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February, 2025.
- 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.

May not approve e Ltd for

For Shahi Shipping Limited

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

Date : 06-02-2025
Place : Mumbai