



Registered Office :
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February 14, 2022

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 February 14, 2022

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 Monday, February 14, 2022 which commenced at 12.00 noon and concluded at 3.50 PM at the Registered Office of the Company, inter alia, considered and approved the Un-audited Financial Results for the third quarter ended December 31, 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

Extract of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December, 2021

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

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	234.26	197.50	211.64	623.81	625.74	933.82
(b) Other Income	12.89	76.63	1.30	89.52	3.95	47.10
Total Revenue	247.15	274.13	212.94	713.33	629.69	980.92
2 Expenses						
(a) Employee Cost	34.61	37.39	37.23	106.56	112.85	150.70
(b) Direct Operation and Administration Cost	200.52	217.13	242.22	558.92	519.96	818.09
(c) Finance Cost	11.22	10.81	19.48	35.60	48.71	66.05
(d) Depreciation	19.39	19.40	21.88	58.11	64.39	85.64
(e) Loss on Sale of Asset	-	-	-	-	-	-
Total Expenses	265.74	284.73	320.81	759.19	745.91	1,120.48
3 Profit Before Exceptional Items and Tax	(18.59)	(10.60)	(107.87)	(45.86)	(116.22)	(139.56)
4 Exceptional Items	-	-	-	-	-	-
5 Profit Before Tax	(18.59)	(10.60)	(107.87)	(45.86)	(116.22)	(139.56)
6 Tax Expense						
(a) Current Tax Expense	-	-	-	-	-	-
(b) Deferred Tax Expense	0.27	(3.74)	(2.97)	(4.38)	(9.10)	(27.27)
(c) Taxation of earlier years (written back)	-	-	-	-	1.16	1.16
Total Tax Expense	0.27	(3.74)	(2.97)	(4.38)	(7.94)	(26.11)
7 Profit For The Period	(18.86)	(6.86)	(104.90)	(41.48)	(108.28)	(113.45)
8 Other Comprehensive Income (Net Of Tax)	-	-	-	-	-	-
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(18.86)	(6.86)	(104.90)	(41.48)	(108.28)	(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)	(0.13)	(0.05)	(0.72)	(0.29)	(0.75)	(0.78)
(ii) Diluted EPS (Not Annualised)	(0.13)	(0.05)	(0.72)	(0.29)	(0.75)	(0.78)

Notes

1. The Results of the quarter ended 31st December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2022, 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 reported segment i.e. shipping business.

For and on behalf of the Board
Shahi Shipping Limited



Sarvesh Kumar Shahi
(Director)
(DIN:00359535)

Anjali Shahi
(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, 2973 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 Limited.,** ("The Company") (Formerly known as SKS Logistics Ltd.), 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 for the Quarter and three month ended 31st December, 2021 (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.

For B. P. Shah & Co,
Chartered Accountants.

Mumbai
UDIN: 22138847ACAVPU8899