



Registered Office :
404, Abhay Steel House, Baroda Street,
Mumbai - 400 009, India

Tel. : 91 (22) 4015 1972 / 4015 6398

Fax : 91 (22) 23

E-mail : cmd@shahi

Website : www.shahi

Date : May 29, 2023

To,

The Secretary,
BSE Limited
Corporate Relation Dept,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

48 7349
logistics.com
logistics.com



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 Report

To the Board of Directors of
The Shahi Shipping Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Shahi Shipping Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

and to the best of our information and according to the explanations given to us,
the annual financial results:

In our opinion
the aforesaid standalone

ed in accordance with the requirements of Regulation 33 of the listing
on's means regard, and

i. are present
regulation

in view in conformity with recognition and measurement principles

ii. Gives a true and fa

applicable Indian accounting standards, and other accounting
y accepted in India, of the net loss & other comprehensive income
information of the Company for the quarter and year ended 2023

laid down in the
principles general
and other financ

March 2023

Basis for Opinion

it in accordance with the Standards on Auditing (SAs) specified under
Companies Act, 2013 ("the Act"). Our responsibilities under those
described in the Auditor's Responsibilities for the Audit of the Standalone

We conducted our aud
section 143(10) of the
Standards are further d

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial

Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

(a) The other financial assets in the Balance sheet includes Rs. 645.23 lakhs of interest subsidy receivable from Central Government and Inland Waterways Authority. To recover the same the petition is pending. The ultimate outcome of the matter cannot presently be determined.

(b) The Trade payable are Rs.208.66 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.

(c) The Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting as at March 31, 2023.

(d) The Company has collected the statutory dues but not deposited to concerned authority. However the management is going to pay all dues within six months.

Our opinion on the standalone financial results is not affected by the matters reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the standalone financial statements of the Company.

Our opinion on the standalone financial results is not affected to the extent of the above matters.

Auditor's report thereon

is not applicable for the other information.

The other information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and

Information Other than the Standalone Financial Statements and

The Company's Management and Board of Directors are responsible for the other information.

The other information does not include the Standalone Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Results

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act read with The Companies (India) Accounting Standards Rules, 2015, as amended. This responsibility also includes maintenance adequate accounting records in accordance with the provisions of the Act for safeguarding of assets.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report of financial

We communicate with those charged with governance regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;

Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to the directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by company.

iv) - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that "are intermediary shall, whether, directly or indirectly, lend or invest in other persons or

procedures, nothing has come to our notice that has caused us to
entations under sub-clause (a) and (b) contain any material mis-

Based on our audit
believe that the repres
statement.

declared any Dividend during the year.

(v) The Company has not d

at modified in respect of these matters.

Our opinion is no

& Co.

untants

(v)

Y

arat Shah

rtner

embership No. 0335

ce: Mumbai

te: 29th May, 2023

IN: 23033530BGXTLR4476

For B. P. Shah &
Chartered Acco
(FRN: 109517W

BH

Pa

Me

Pla

Da

UD

SHAH SHIPPING LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars		As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	72,536,833	82,165,620
(b) Financial assets			
(i) Investments	4	398,564	354,785
(ii) Loans	5	20,000	3,000
(iii) Other Financial Assets	6	80,014,034	84,946,522
(c) Other non-current assets	7(a)	4,700,100	7,443,459
Total non-current assets		157,669,532	174,913,387
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	22,306,242	13,210,899
(ii) Cash and cash equivalents	9	3,669,026	2,687,166
(b) Other current assets	7(b)	10,628,692	8,290,567
Total Current Assets		36,603,960	24,188,631
Total assets		194,273,493	199,102,019
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	144,948,740	144,948,740
(b) Other Equity	11	(112,106,006)	(116,187,104)

SHAHI SHIPPING LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash flows from operating activities:		
Net Profit / Loss before tax from	4,081,097	(848,228)
Adjustments for		
Depreciation and amortization expense	6,127,588	7,746,323
Sundry Credit Balance Written back		(4,048,763)
Bad Debt Written Off	(436,572)	(9,039,081)
Sundr Balance, w/off	(4,719,416)	(5,963,188)
Misc. Income		
Interest Income	(192,549)	(112,374)
Finance Cost	3,936,240	4,701,638
Change in fair value of investments through Profit and Loss	(43,779)	(42,401)
Notional Interest on Loan to Employees		
Amortization expense of Loan to Employees		
Profit on sale of asset		(1,228,047)
Operating profit before working Capital Changes	8,752,609	(8,834,121)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(8,658,771)	7,389,828
(Increase)/Decrease in Other Current assets	(2,338,125)	(98)
(Increase)/Decrease in Other Non Current Assets	2,743,359	(1,473,586)
(Increase)/Decrease in Other Non Current Financial Assets	4,932,487	(20,475)
	(17,000)	(3,000)
(Increase)/Decrease in Interest Free Loans Advanced to Employees		
Increase/(Decrease) in provision	(283,061)	(2,115,517)
Increase/(Decrease) in Trade payables	1,362,172	4,669,252
Increase/(Decrease) in Interest Free Liabilities	(333,369)	(690,342)
Increase/(Decrease) in Other current financial liabilities		(2,135,385)
Increase/(Decrease) in Current Liabilities & Payables		(1,142,280)
Increase/(Decrease) in Other financial Non Current Liabilities	9,983,626	(1,450,000)
Cash generated from operations	15,940,719	(5,805,724)
Income taxes paid		(1,236,688)
Net cash outflow from operating activities	15,940,719	(7,082,404)
B. Cash flows from investing activities		
Payments for property, plant and equipment	(330,831)	(117,174)
Interest Received	192,549	112,374
Proceeds from sale of assets	3,832,030	1,500,000
Net cash outflow from investing activities	3,693,748	1,495,200
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	10,473,712	22,123,417
Net Proceeds from Investments		
Net Proceeds from Short Term Borrowings	(25,190,078)	(11,388,823)
Interest Paid During the Year	(3,936,240)	(4,701,638)
Net cash inflow from financing activities	(18,652,607)	6,032,956
Net increase/decrease in cash and cash equivalents	(1,404,636)	(45,224)
Cash and cash equivalents at the beginning of the financial year	2,687,166	2,241,414
Cash and cash equivalents at end of the year	3,669,025	2,687,165

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 indicate cash outflow.

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	31st March 2023	31st March 2022
Cash in hand	5,670	26,148
Balance with scheduled Banks	3,663,357	2,661,018
Balances as per statement of cash flows	3,669,025	2,687,166

As per our report of even date attached:

For B.P.Shah & Co.

Chartered Accountants
Firm Registration No. 109517W

(Our opinion is not modified in respect of these matters)

For B.P.Shah & Co.

Chartered Accountants
(FRN: 109517W)

(Bharat Shah)

Partners

Membership No. 033524

Place: Mumbai

Date: 29th May, 2023

UDIN: 220326200000000000000000

For & on behalf of the Board of Directors

Suryesh Kumar Shah
Chairman & Managing Director
(DIN: 00359535)

Sanjeev Kumar Singh
(Director)

(DIN: 08608824)

Dakshata Chavan
(Chief Financial Officer)