ISO 9001-2008 REGISTERED
DNV Certification B.V., The Netherlands

SHAHI
SHIPPING LTD.
(formerly SKS Logistics Limited.)
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

To,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip code- 526508

Subject: Outcome of Board Meeting

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 that the Board of Directors of the Company at their meeting held on Thursday, 14th November 2024 has, inter alia, considered and approved the followings items of agenda:

1. Un-audited Financial Results for the second quarter and half year ended on 30th September 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 12.00 p.m. and concluded at 03:00 p.m.

Kindly take the same on record and oblige.

For Shahi Shipping Limited

SARVESH KUMAR SHAHI
Digitally signed by SARVESH KUMAR SHAHI
Date: 2024.11.14 15:05:49 +05'30'

Sarvesh Kumar Shahi
Managing Director
DIN: 00359535

Date: 14th November 2024
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 30th September, 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:

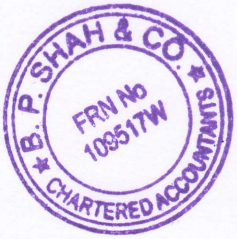
   i) The Other financial assets shown in the balance sheet includes Rs. 495.23 lakhs of interest subsidy receivable from the Central Government and Inland Waterways Authority. To recover the same the petition is pending. The ultimate outcome of the matter cannot presently be determined. So, we are unable to determine fair value of this asset.

B. P. SHAH & CO. FRN NO 109517W CHARTERED ACCOUNTANTS

ii) The Trade Receivable of Rs. 162.76 Lakhs and Trade Payables of Rs. 162.43 Lakhs. The confirmations from parties are not provided and hence we are unable give any opinion on trade payable and trade receivable. So we cannot form any opinion on Trade receivable and payables.

iii) 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.

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



Bharat P Shah
Partner
Mem No. 033530
Date: 14th November, 2024
Place: Mumbai
UDIN : 24033530BKFAOM7757

SHAHI SHIPPING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2024

CIN NO-L61100MH1990PLC058680, Email ID-cmd@shahilogistics.com,Website-www.shahilogistics.com,Tel No-2240151972

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	196.79	305.89	275.24	502.68	526.12	1,242.60
(b) Other Income	0.72	0.59	4.36	1.31	4.74	131.60
Total Revenue	197.51	306.48	279.60	503.99	530.86	1,374.20
2 Expenses						
(a) Employee Cost	32.80	33.61	33.44	66.41	65.86	132.88
(b) Direct Operation and Administration Cost	288.55	220.93	187.32	509.52	398.87	924.28
(c) Finance Cost	14.82	14.99	10.87	29.81	14.21	26.19
(d) Depreciation	10.18	10.16	11.97	20.34	23.59	45.53
Total Expenses	346.36	279.68	243.60	626.08	502.54	1,128.88
3 Profit Before Exceptional Items and Tax	(148.84)	26.80	36.00	(122.09)	28.32	245.32
4 Exceptional Items	-	-				-
5 Profit Before Tax	(148.84)	26.80	36.00	(122.09)	28.32	245.32
6 Tax Expense						
(a) Current Tax Expense		-				-
(b) Deferred Tax Expense	(1.19)	(0.86)	(8.62)	(2.05)	(10.35)	(13.28)
(c) Taxation of earlier years (written back)						
Total Tax Expense	(1.19)	(0.86)	(8.62)	(2.05)	(10.35)	(13.28)
7 Profit For The Period	(147.65)	27.65	44.62	(120.04)	38.67	258.60
8 Other Comprehensive Income (Net Of Tax)						-
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(147.65)	27.65	44.62	(120.04)	38.67	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)	(1.02)	0.19	0.31	(0.83)	0.27	1.78
(ii) Diluted EPS (Not Annualised)	(1.02)	0.19	0.31	(0.83)	0.27	1.78

Notes:

1 The Results of the quarter ended 30th September ,2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2024. 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 reportable segment, i.e., shipping business.

SHAHI SHIPPING LIMITED MUMBAI

Date : 14-11-2024
Place : Mumbai

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

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680
Balance Sheet
(all amounts in Rs. Lakhs unless otherwise stated)

	Note	Period Ended 30th Sept 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	483.82	451.05
Right of use assets	4	20.24	20.86
Capital work in progress	3	-	210.47
Financial assets			
- Other financial assets	5	134.73	126.93
Other non-current assets	6	495.23	645.23
Total non-current assets		**1,134.01**	**1,454.54**
Current assets			
Financial assets			
- Investments	7	47.83	50.50
- Trade receivables	8	163.67	177.22
- Cash and cash equivalents	9	1.29	0.10
- Other bank balances	10	45.39	36.29
- Other financial assets	11	144.62	90.63
Other current assets	12	64.91	50.92
Total current assets		**467.72**	**405.66**
Total assets		**1,601.73**	**1,860.20**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1,449.49	1,449.49
Other equity	14	(982.51)	(862.47)
Total equity		**466.97**	**587.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	270.22	322.22
Employee benefit obligations	16	24.00	24.00
Deferred tax liabilities (net)	17	71.13	73.18
Other non-current Liabilities	18	0.50	0.50
Total non-current liabilities		**365.85**	**419.90**
Current liabilities			
Financial liabilities			
- Borrowings	19A	327.29	216.80
- Trade payables	19		
- total outstanding dues of micro and small enterprises		6.16	6.98
- total outstanding dues of creditors other than		289.99	295.52
- Other financial liabilities	20	134.60	317.49
Other current liabilities	21	10.87	16.49
Total current liabilities		**768.91**	**853.29**
Total equity and liabilities		**1,601.73**	**1,860.21**
Significant accounting policies	2		

The accompanying notes referred to above form an integral part of these financial statements.

for and on behalf of the Board of Directors of
SHAHI SHIPPING LIMITED

SHAHI SHIPPING LIMITED MUMBAI

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535

Place: Mumbai
Date: 14th November 2024

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED Sept 30, 2024

(Rs. in Lakhs)

Particulars	Period Ended 30th Sept 2024	Year ended 31st March, 2023
A. Cash flow from operating activities		
Net Profit / Loss before tax	(122.09)	245.31
Adjustments for		
Depreciation and amortization expense	20.34	45.53
Bad Debt Written Off	(65.16)	67.49
Sundry Balance w/off	37.19	(38.54)
Interest Income	(0.10)	(3.07)
Finance Cost	29.81	57.05
Rent Income	(1.20)	(1.00)
Change in fair value of investments through Profit and Loss	-	(0.42)
Profit on sale of asset	-	(5.43)
Operating profit before working Capital Changes	**(101.21)**	**366.93**
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	78.71	(21.65)
(Increase)/Decrease in Other Current assets	(67.98)	4.13
(Increase)/Decrease in Other Non Current Financial Assets	150.00	-
Increase/(Decrease) in provision	(37.19)	45.72
Increase/(Decrease) in Trade payables	(6.35)	3.02
Increase/(Decrease) in Other current financial liabilities	(182.90)	(44.64)
Increase/(Decrease) in Current Liabilities & Payables	(5.62)	41.63
Increase/(Decrease) in Other financial Non Current Liabilities	(7.80)	1.56
Cash generated from operations	**(180.35)**	**396.70**
Net cash outflow from operating activities	**(180.35)**	**396.70**
B. Cash flows from investing activities		
Payments for property,plant and equipment	(52.48)	(7.12)
Capital WIP W/off	210.47	
Interest Received	0.10	3.48
Proceeds from sale of assets	-	10.00
Rent Income	1.20	-
Net cash outflow from investing activities	**159.30**	**6.36**
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	(52.01)	(340.19)
Net Proceeds from Investments	2.67	(10.36)
Net Proceeds from Short Term Borrowings	110.49	4.24
Interest Paid During the Year	(29.81)	(57.05)
Net cash inflow from financing activities	**31.34**	**(403.36)**
Net increase (decrease) in cash and cash equivalents	10.29	(0.29)
Cash and cash equivalents at the beginning of the financial year	36.40	36.69
Cash and cash equivalents at end of the year	**46.68**	**36.40**

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.

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

Cash and cash equivalents as per above comprise of the following	Period Ended 30th Sept 2024	Year ended 31st March, 2023
Cash in hand	**1.29**	**0.10**
Balance with schedule banks	**45.39**	**36.29**
Balances as per statement of cash flows	**46.68**	**36.40**
	(0)	

As per our report of even date attached

SHAHI SHIPPING LIMITED MUMBAI

Place :-Mumbai
Date: 14th November 2024

For & on behalf of the Board of Directors

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