



Date: 13th November, 2025

**To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001**

Scrip code: 526508

Sub: Submission of Unaudited Financial Results for the Second quarter and half year ended 30th September, 2025

Dear Sir / Madam,

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the Board of Directors at their meeting held on 13th November, 2025 have considered, approved and took on records the Unaudited Financial Results of the company for the quarter and half year ended 30th September, 2025 along with the limited review report of auditors.

A copy of the results along with the limited review report is enclosed herewith.

Kindly take the same on records.

Thanking You.

Yours Faithfully,

For SHAHI SHIPPING LIMITED

SARVESH KUMAR SHAHI

Managing Director

DIN: 00359535

Date: 13th November, 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
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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, 2025 ("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.

Date: 13th November, 2025
Place: Mumbai
UDIN: 25033530BMJQIL2237

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

Bharat P Shah
Partner



Mem No. 033530

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	144.11	175.77	196.79	319.88	502.68	1,057.93
(b) Other Income	10.42	0.78	0.72	11.20	1.31	10.66
Total Revenue	154.54	176.55	197.51	331.08	503.99	1,068.59
2 Expenses						
(a) Employee Cost	34.77	36.25	32.80	71.02	66.41	144.64
(b) Direct Operation and Administration Cost	130.32	138.77	288.55	269.09	509.52	604.50
(c) Finance Cost	6.32	17.15	14.82	23.48	29.81	67.52
(d) Depreciation	15.32	16.98	10.18	32.30	20.34	48.64
Total Expenses	186.73	209.15	346.36	395.89	626.08	865.31
3 Profit Before Exceptional Items and Tax	(32.20)	(32.61)	(148.84)	(64.81)	(122.09)	203.28
4 Exceptional Items	-	-	-	-	-	(576.68)
5 Profit Before Tax	(32.20)	(32.61)	(148.84)	(64.81)	(122.09)	(373.40)
6 Tax Expense						
(a) Current Tax Expense	-	-				-
(b) Deferred Tax Expense	4.11	(1.41)	(1.19)	2.70	(2.05)	(0.54)
(c) Taxation of earlier years (written back)						(16.22)
Total Tax Expense	4.11	(1.41)	(1.19)	2.70	(2.05)	(16.76)
7 Profit For The Period	(36.31)	(31.20)	(147.65)	(67.51)	(120.04)	(356.64)
8 Other Comprehensive Income (Net Of Tax)						-
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(36.31)	(31.20)	(147.65)	(67.51)	(120.04)	(356.64)
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)	(0.25)	(0.22)	(1.02)	(0.47)	(0.83)	(2.46)
(ii) Diluted EPS (Not Annualised)	(0.25)	(0.22)	(1.02)	(0.47)	(0.83)	(2.46)

1. The Results of the quarter ended 30th Sep ,2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th Nov, 2025. 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.
4. A State GST demand for FY 2017-18 amounting to ₹14.13 lakh (comprising tax ₹ 5,86,199, interest ₹7,67,707, and penalty ₹58,621) was raised by the department. During FY 24-25, the Company paid the tax component of ₹ 5,86,199 in March 2025. The company is in appeal against interest and penalty. No provision has been made against the said liability. payment of interest and penalty is still pending and the matter remains under review, no provision has been made in the accounts pending the final outcome.
- 5 Service tax demand for the period 2009 to 2017 amounting to ₹7.17 crore (tax component ₹2.63 crore and interest and penalty ₹4.54 crore) is under dispute. The Company has filed an appeal before the Appellate Tribunal. Based on management's evaluation, the demand is considered as contingent liability and accordingly, no provision has been recognised in the financial statements.
- 6 A demand of ₹33.53 lakh has been raised by the Customs (Import) Centralised Revenue Cell towards interest on old dues. Writ petition with Mumbai High Court has been filed challenging the said demand and hence not considered as Liability.

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

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680

Balance Sheet

(all amounts in Rs. Lakhs unless otherwise stated)

Particulars	Note	Period Ended September 2025	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	762.92	718.88
Right of use assets	4	19.02	19.61
Capital work in progress	3	-	-
Financial assets			
- Other financial assets	5	123.13	102.73
Other non-current assets		-	-
Total non-current assets		905.07	841.22
Current assets			
Financial assets			
- Investments	6	4.58	4.58
- Trade receivables	7	83.76	163.84
- Cash and cash equivalents	8	13.10	13.19
- Other bank balances	9	37.51	44.93
- Other financial assets	10	182.77	119.70
Other current assets	11	35.02	47.71
Total current assets		356.74	393.95
Total assets		1,261.80	1,235.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,449.49	1,449.49
Other equity	13	(1,286.75)	(1,219.11)
Total equity		162.73	230.38
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	600.86	283.08
Employee benefit obligations	15	25.85	25.85
Deferred tax liabilities (net)	16	75.34	72.64
Other non-current Liabilities	17	0.50	0.50
Total non-current liabilities		702.55	382.08
Current liabilities			
Financial liabilities			
- Borrowings	19A	116.86	337.13
- Trade payables	18		
- total outstanding dues of micro and small enterprises		55.73	91.05
- total outstanding dues of creditors other than		30.36	23.95
- Other financial liabilities	19	174.98	153.15
Other current liabilities	20	18.58	17.44
Total current liabilities		396.52	622.71
Total equity and liabilities		1,261.80	1,235.16

Significant accounting policies

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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

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535

Place: Mumbai
Date: 13-11-2025

SHAHI SHIPPING LIMITED CIN :L61100MH1990PLC058680 STATEMENT OF CASH FLOW FOR THE Period Ended September 2025		
(Rs. in Lakhs)		
Particulars	Period Ended September 2025	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit / Loss before tax	(64.81)	(373.40)
Adjustments for		
Depreciation and amortization expense	32.30	48.64
Bad Debt Written Off	(1.96)	(69.41)
Fixed Assets Balance w/ off		216.50
Interest Income	(0.58)	(3.49)
Finance Cost	23.48	67.70
Rent Income	(0.40)	(2.40)
Change in fair value of investments through Profit and Loss	-	(0.23)
Operating profit before working Capital Changes	(11.97)	(116.09)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	82.04	82.79
(Increase)/Decrease in Other Current assets	12.69	3.21
(Increase)/Decrease in Other Financial Current assets	(63.07)	(29.07)
(Increase)/Decrease in Other Non Current Assets	(20.40)	24.19
(Increase)/Decrease in Other Non Current Financial Assets	-	645.23
Increase/(Decrease) in provision	21.83	(164.35)
Increase/(Decrease) in Trade payables	(28.90)	(187.50)
Increase/(Decrease) in Current Liabilities & Payables	1.14	0.95
Increase/(Decrease) in Other financial Non Current Liabilities	-	1.86
Cash generated from operations	(6.64)	261.22
Income taxes paid	(0.14)	16.22
Net cash outflow from operating activities	(6.78)	277.44
B. Cash flows from investing activities		
Payments for property,plant and equipment	(75.75)	(321.24)
Interest Received	0.58	3.49
Rent Income	0.40	2.40
Net Proceeds from Investments	-	46.15
Net cash outflow from investing activities	(74.77)	(269.20)
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	317.78	(39.14)
Net Proceeds from Short Term Borrowings	(220.26)	120.32
Interest Paid During the Year	(23.48)	(67.70)
Net cash inflow from financing activities	74.04	13.48
Net increase (decrease) in cash and cash equivalents	(7.52)	21.72
Cash and cash equivalents at the beginning of the financial year	58.12	36.40
Cash and cash equivalents at end of the year	50.61	58.12
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 September 2025	31st March 2025
Cash in hand	13.10	13.19
Balance with schedule banks	37.51	44.93
Balances as per statement of cash flows	50.61	58.12
For & on behalf of the Board of Directors Sarvesh Kumar Shahi Chairman & Managing Director (DIN: 00359535) Place :-Mumbai Date: 13-11-2025		