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

Date: 31.10.2026

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Company Scrip Code: 526508

Sub: Submission of Unaudited Financial Results

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 31st October, 2026 at the Registered office of the Company. The Board transacted and approved following matters:

1. The Unaudited Standalone Financial Results of the Company for the Second quarter and half year ended 30th September, 2026 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

2. Approved the Limited Review Report on the Unaudited Financial Results of the Company for the Second quarter and half year ended 30th September, 2026.

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

This is for your information and record.

Thanking You.

Yours faithfully

For SHAHI SHIPPING LIMITED

Sarvesh Kumar Shahi
Digitally signed by Sarvesh Kumar Shahi
Date: 2026.10.31 17:31:51 +05'30'

SARVESH KUMAR SHAHI
Managing Director
DIN: 00359535

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, 2026 ("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. **Material Uncertainty Related to Going Concern**
We draw attention to Note No. 6 of the Statement, which states that as at 30th September, 2026, the Company's accumulated losses amounting to ₹2,603.42 lakhs have fully eroded its net worth, resulting in a negative net worth of ₹60.56 lakhs. Further, the Company's total liabilities exceed its total assets by ₹60.56 lakhs. The Company has also incurred a net loss of ₹61.15 lakhs during the half year ended 30th September, 2026.
These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, as disclosed in the aforesaid Note, the Management has taken and/or proposes to take measures to improve the Company's financial position. Further, based on the measures proposed and the cash flow projections for the next twelve months, the Board of Directors is of the view that the Company will be able to meet its obligations as and when they fall due. Accordingly, the financial results have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

For B. P. Shah & Co.
Chartered Accountants
(FRN:109517W1

BHARAT
POPATLAL
SHAH

Bharat P Shah
Partner
Membership number: 033530

Place: Mumbai
Date: 31st October 2026
UDIN: **26033530JCHIWD9459**

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, 2026

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
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	98.39	88.46	144.11	186.85	319.88	645.54
(b) Other Income	67.85	0.47	10.42	68.32	11.20	15.85
Total Revenue	166.24	88.93	154.54	255.17	331.08	661.39
2 Expenses						
(a) Employee Cost	28.51	28.26	34.77	56.77	71.02	138.27
(b) Direct Operation and Administration Cost	104.19	92.82	130.32	197.00	269.09	598.32
(c) Finance Cost	14.95	12.44	6.32	27.39	23.48	40.94
(d) Depreciation	16.42	18.73	15.32	35.15	32.30	72.70
Total Expenses	164.07	152.25	186.73	316.32	395.89	850.22
3 Profit Before Exceptional Items and Tax	2.18	(63.32)	(32.20)	(61.15)	(64.81)	(188.84)
4 Exceptional Items	-	-	-	-	-	5.69
5 Profit Before Tax	2.18	**(63.32)**	**(32.20)**	**(61.15)**	**(64.81)**	**(194.53)**
6 Tax Expense						
(a) Current Tax Expense	-	-				-
(b) Deferred Tax Expense	19.87	11.71	4.11	31.57	2.70	(12.57)
(c) Taxation of earlier years (written back)						
Total Tax Expense	19.87	11.71	4.11	31.57	2.70	(12.57)
7 Profit For The Period	(17.69)	**(75.03)**	**(36.31)**	**(92.72)**	**(67.51)**	**(181.96)**
8 Other Comprehensive Income (Net Of Tax)						(0.44)
9 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(17.69)	(75.03)	(36.31)	(92.72)	(67.51)	(182.40)
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)	(0.12)	(0.52)	(0.25)	(0.64)	(0.47)	(1.26)
(ii) Diluted EPS (Not Annualised)	(0.12)	(0.52)	(0.25)	(0.64)	(0.47)	(1.26)

Notes:

1. The Results of the quarter ended 30th Sep ,2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st Oct, 2026. 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 **Going concern:-** As at 30 September 2026, the Company's accumulated losses of ₹ 2603.42 lakhs have fully eroded its net worth, resulting in a negative net worth of ₹ 60.56 lakhs. Its total liabilities exceed its total assets by ₹ 60.56 lakhs. For the half year ended 30 September 2026, the Company incurred a net loss of ₹ 61.15 lakhs.
Management has taken / proposes to take the steps to improve the Company's financial position.
These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the above measures and cash flow projections for the next twelve months, the Board of Directors believes the Company will be able to meet its obligations as they fall due. Accordingly, these financial results have been prepared on a going concern basis.

For and on Behalf of The Board of Directors

Date : 31st Oct 2026
Place : Mumbai

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