



Date: 28th MAY, 2026

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

Scrip code: 526508

Sub: Submission of Unaudited Financial Results for the Fourth quarter and year ended 31st March, 2026

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 28TH May,2026 have considered, approved and took on records the Audited Financial Results of the company for the Fourth quarter and year ended 31st March, 2026 along with the Auditor report.

A copy of the results along with the Auditor 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: 28th May, 2026

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 Report on Audit of Quarterly and Annual Standalone Financial Results of Shahi Shipping Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To

The board of directors of

The Shahi Shipping Limited

Opinion

We have audited the accompanying financial results of the Shahi Shipping Limited ('the company'), for the quarter and year ended march 31st, 2026 (the "statement"), attached herewith, 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").

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

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the net loss & other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibilities for the 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 (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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 statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work and
- (ii) To evaluate the effect of an identified misstatement in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are, therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters:

(a) 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, 2026.

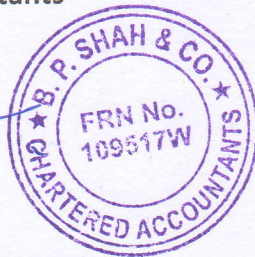
We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Our opinion on the standalone financial results is modified to the extent for the above matters.

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

B. P. Shah

Bharat P Shah
Partner
Membership No. 033530
Place: Mumbai
Date: 28th May 2026
UDIN: 26033530OXDBDS5163



SHAHI SHIPPING LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2026

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

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	158.67	166.98	307.01	645.54	1,057.93
(b) Other Income	1.78	2.87	6.49	15.85	10.66
Total Revenue	160.46	169.85	313.50	661.39	1,068.59
2 Expenses					
(a) Employee Cost	33.76	33.39	40.85	138.27	144.64
(b) Direct Operation and Administration Cost	164.19	165.23	215.08	598.32	604.50
(c) Finance Cost	9.53	7.92	21.61	40.94	67.52
(d) Depreciation	21.94	18.46	16.26	72.70	48.64
Total Expenses	229.43	225.01	293.80	850.22	865.31
3 Profit Before Exceptional Items and Tax	(68.97)	(55.16)	19.70	(188.84)	203.28
4 Exceptional Items	5.69		271.28	5.69	576.68
5 Profit Before Tax	(74.66)	(55.16)	(251.58)	(194.53)	(373.40)
6 Tax Expense					
(a) Current Tax Expense					
(b) Deferred Tax Expense	(5.92)	(9.34)	2.25	(12.57)	(0.54)
(c) Taxation of earlier years (written back)			(16.22)		(16.22)
Total Tax Expense	(5.92)	(9.34)	(13.98)	(12.57)	(16.76)
7 Profit For The Period	(68.74)	(45.82)	(237.61)	(181.96)	(356.64)
Other Comprehensive Income (Net Of Tax)					
<u>Items that will not be reclassified subsequently to profit or loss:</u>					
i) Remeasurement of net defined benefit liability	(0.44)			(0.44)	
Other comprehensive income/(Loss), net of tax	(0.44)	-	-	(0.44)	-
8 Total Comprehensive Income (Net Of Tax) for the Period (IX + X)	(69.18)	(45.82)	(237.61)	(182.40)	(356.64)
9 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
10 Other Equity					
11 Earnings Per Equity Share (In Rs.)					
(i) Basic EPS (Not Annualised)	(0.48)	(0.32)	(1.64)	(1.26)	(2.46)
(ii) Diluted EPS (Not Annualised)	(0.48)	(0.32)	(1.64)	(1.26)	(2.46)

Notes:

- The Results of the quarter ended 31st March 2026. were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2026. They have been subjected to limited review by the Statutory Auditors.
- 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.
- The Company has operated only in one reportable segment, i.e., shipping business.
- The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.
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.
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.
- The Company has received a demand order dated 20 September 2025 under Sections 201(1) and 201(1A) of the Income Tax Act, 1961 for Assessment Year 2020-21 aggregating to Rs. 16,57,853, including interest thereon, relating to alleged TDS defaults. The Company has preferred an appeal against the said order dated 05 January 2026.
Based on the facts of the case, management assessment, the Company believes that it has adequate grounds to support its position and accordingly no provision has been made in the financial statements.
On 21 November 2025, the Government of India notified the four Labour codes- the code on wages 2019, the Industrial Relation Code, 2020, the code on social security, 2020, and the Occupational Safety, Health and Working condition Code, 2020 (Collectively "new Labour Code"): consolidating 29 existing labour laws. In accordance with the new labour codes, the company has currently estimated the incremental impact on retiral benefit to be Rs. 5.69 Lacs, This has been presented under "Exceptional Items" in the financial returns.
The company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implication.

For and on Behalf of The Board of Directors

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

Date : 28th May, 2026
Place : Mumbai

Balance Sheet

(all amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	773.64	718.88
Right of use assets	18.43	19.61
Capital work in progress	122.55	-
Financial assets		
- Other financial assets	65.42	102.73
Other non-current assets	-	-
Total non-current assets	980.04	841.22
Current assets		
Financial assets		
- Investments	2.84	4.58
- Trade receivables	131.26	163.84
- Cash and cash equivalents	2.85	13.19
- Other bank balances	39.43	44.93
- Other financial assets	179.99	119.70
Other current assets	5.28	47.71
Total current assets	361.65	393.95
Total assets	1,341.69	1,235.16
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,449.49	1,449.49
Other equity	(1,401.87)	(1,219.11)
Total equity	47.62	230.38
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	656.41	283.08
Employee benefit obligations	34.47	25.85
Deferred tax liabilities (net)	60.07	72.64
Other non-current Liabilities	0.50	0.50
Total non-current liabilities	751.45	382.08
Current liabilities		
Financial liabilities		
- Borrowings	221.86	337.13
- Trade payables		
- total outstanding dues of micro and small enterprises	58.25	91.05
- total outstanding dues of creditors other than	50.84	23.95
- Other financial liabilities	196.50	153.15
Other current liabilities	15.17	17.44
Total current liabilities	542.62	622.71
Total equity and liabilities	1,341.69	1,235.16

Significant accounting policies

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: 28th May 2026

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680

Statement of Profit and Loss

(all amounts in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income		
Revenue from operations	645.54	1,057.93
Other income	4.53	10.66
Total Income	650.07	1,068.60
Expenses		
Barge Operational Cost	411.87	556.27
Employee benefits expense	137.38	144.56
Net Impairment losses on financial assets and contract assets	7.36	(69.41)
Other expenses	116.59	117.55
Total expenses	673.20	748.98
Earnings before finance costs, depreciation, amortisation and tax	(23.13)	319.62
Depreciation expense	72.70	48.64
Finance costs	93.01	67.70
Profit before Exceptional Item and tax	(188.84)	203.28
Exceptional Items	5.69	576.68
Profit before tax	(194.53)	(373.40)
Tax expense:		
Current tax	-	-
Tax adjustments relating to previous years	-	(16.22)
Deferred tax credit	(12.57)	(0.54)
	(12.57)	(16.76)
Profit for the year	(181.96)	(356.64)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit plan actuarial gains/ (losses)	(0.44)	-
	(0.44)	-
Income tax relating to items that will not be reclassified subsequent to profit or loss	-	-
Other comprehensive income for the year, net of income tax	(0.44)	-
Total comprehensive income for the year	(182.40)	(356.64)
Earning per share (equity shares, par value Rs 10 each)	(1.26)	(2.46)
- Basic and diluted (Rs. per share)		

Significant accounting policies

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: 28th May 2026

SHAHI SHIPPING LIMITED
CIN :L61100MH1990PLC058680
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow from operating activities		
Net Profit / Loss before tax	(194.53)	(373.40)
Adjustments for		
Depreciation and amortization expense	72.70	48.64
Bad Debt Written Off	7.36	(69.41)
Fixed Assets Balance w/off		216.50
Interest Income	(3.8)	(3.50)
Finance Cost	93.01	67.70
Rent Income	(2.40)	(2.40)
Change in fair value of investments through Profit and Loss	(1.72)	(0.23)
Profit on sale of asset		
Operating profit before working Capital Changes	(29.42)	(116.10)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	25.22	82.79
(Increase)/Decrease in Other Current assets	42.43	3.21
(Increase)/Decrease in Other Financial Current assets	(60.29)	(29.07)
(Increase)/Decrease in Other Non Current Assets	37.31	24.19
(Increase)/Decrease in Other Non Current Financial Assets	-	645.23
Increase/(Decrease) in provision	(43.36)	(164.35)
Increase/(Decrease) in Trade payables	(5.91)	(187.50)
Increase/(Decrease) in Other current financial liabilities	86.71	
Increase/(Decrease) in Current Liabilities & Payables	(2.26)	0.95
Increase/(Decrease) in Other financial Non Current Liabilities	8.18	1.86
Cash generated from operations	58.61	261.21
Income taxes paid	-	16.22
Net cash outflow from operating activities	58.61	277.43
B. Cash flows from investing activities		
Payments for property, plant and equipment	(126.29)	(321.24)
Addition in Capital WIP	(122.55)	
Interest Received	3.84	3.49
Rent Income	2.40	2.40
Net Proceeds from Investments	3.45	46.15
Net cash outflow from investing activities	(239.15)	(269.20)
C. Cash flows from financing activities		
Net Proceeds from Long Term Borrowings	373.32	(39.14)
Net Proceeds from Short Term Borrowings	(115.27)	120.32
Interest Paid During the Year	(93.01)	(67.70)
Net cash inflow from financing activities	165.05	13.48
Net increase (decrease) in cash and cash equivalents	(15.49)	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	42.64	58.12

- 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.
- Proceeds from borrowings are shown as net of repayments.
- 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

	31st March 2026	31st March 2025
Cash in hand	2.85	0.10
Balance with schedule banks	39.43	36.29
Balances as per statement of cash flows	42.27	36.39

For & on behalf of the Board of Directors

Sarvesh Kumar Shahi

Chairman & Managing
Director

(DIN: 00359335)

Place :- Mumbai

Date:- 28th May 2026



Date: 28th MAY, 2026

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

Scrip code: 526508

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations,2015

Dear Sir/Madam,
Pursuant to provisions of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, we hereby declare that the Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on Audited (Standalone) Financial Results of the Company for the fourth quarter and year ended 31st March,2026.
Kindly take the same on the record.

Kindly take the same on record and disseminate it on your website.

Thanking you,

For SHAHI SHIPPING LIMITED

**SARVESH KUMAR SHAHI
Managing Director
DIN: 00359535
Date: 28th May, 2026
Place: Mumbai**

Encl: As above