
M/s. D R Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (West)
Mumbai 400053

M/s. PSD & Associates
Chartered Accountants
B-13, Jesal Mahal CHS,
Jesal Park, Near St. Francis School,
Bhayandar (East),
Mumbai-401105

INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Standalone Financial Results**

Opinion

We have audited the accompanying annual standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended 31.03.2024 ("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').

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2024.

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 ("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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.



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Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

1. Note no. 8 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. (a) Note no. 9(a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
3. (b) Note no 9(b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
4. Note no.10 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
5. Note No.12 regarding MCA's approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 made by the Management and the Board of Directors.



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- 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

1. The Standalone financial Results of the Company for the year ended March 31, 2023 were audited by M/s V.Sankar Aiyer & Co. and M/s Chokshi & Chokshi LLP (Joint Auditors) whose report dated May 9, 2023, expressed an unmodified opinion on those standalone financial results.
2. The Statement includes the figures for the quarter ended 31.03.2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our conclusion is not modified in respect of this matters.


For M/s D. R. Mohnot & Co
Chartered Accountants
FRN: 001388C


Saurabh Mohnot
Partner

Membership No. 412971
UDIN: 24412971BKEGGR6233



For PSD & Associates
Chartered Accountants
FRN: 004501C


Priyanka Murarka
Partner

Membership No. 430629
UDIN: 24430629BKCURI9537



Place: Mumbai
Date: 17.05.2024

THE SHIPPING CORPORATION OF INDIA LTD.
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	141,234	134,053	141,814	504,604	579,395
2	Other Income	9,753	2,233	3,407	21,552	11,270
3	Total Income (1+2)	150,987	136,286	145,221	526,156	590,665
4	Expenses					
	Cost of services rendered	79,945	76,958	77,813	296,363	347,884
	Employee benefits expense	14,507	13,467	16,023	50,271	47,781
	Finance costs	4,045	3,975	4,957	17,131	18,419
	Depreciation and amortisation expense	24,068	25,105	19,582	88,938	75,316
	Other expenses	6,046	1,912	1,490	15,605	27,967
	Total expenses (4)	128,611	121,417	119,865	468,308	517,367
5	Profit/(Loss) before exceptional items and tax (3-4)	22,376	14,869	25,356	57,848	73,298
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	22,376	14,869	25,356	57,848	73,298
8	Tax expense					
	Current tax	597	1,663	(1,327)	4,048	2,581
	Tax pertaining to earlier years	(7,431)	1	(9,314)	(7,426)	(9,309)
	Deferred tax	11	-	14	11	14
	Total tax expense (8)	(6,823)	1,664	(10,627)	(3,367)	(6,714)
9	Profit/(Loss) for the period (7-8)	29,199	13,205	35,983	61,215	80,012
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	(683)	1,099	(162)	53	972
	Other comprehensive income for the period, net of tax (10)	(683)	1,099	(162)	53	972
11	Total comprehensive income for the period (9+10)	28,516	14,304	35,821	61,268	80,984
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	649,782	590,564
14	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	6.27	2.83	7.72	13.14	17.18
	(2) Diluted earnings per share (in ₹)	6.27	2.83	7.72	13.14	17.18



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1	Segment Revenue					
	i. Liner	14,217	9,692	18,901	46,099	112,859
	ii. Bulk Carrier	18,450	19,576	15,354	66,604	81,900
	iii. Tanker	97,896	82,116	95,327	341,702	351,618
	iv. Technical & Offshore	11,890	23,110	12,400	53,554	37,167
	Total	142,453	134,494	141,982	507,959	583,544
	Unallocated Revenue	4,170	656	611	9,942	2,445
	Total	146,623	135,150	142,593	517,901	585,989
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,347	(9,420)	(6,182)	(18,715)	(3,119)
	ii. Bulk Carrier	(288)	2,628	(9)	2,370	20,380
	iii. Tanker	15,405	10,200	31,032	60,553	82,245
	iv. Technical & Offshore	3,330	14,156	919	15,959	1,327
	Total	19,794	17,564	25,760	60,167	100,833
	Add: Unallocated income (Net of expenditure)	2,263	144	1,925	6,557	(13,792)
	Profit before Interest and Tax	22,057	17,708	27,685	66,724	87,041
	Less: Interest Expenses					
	i. Liner	2	-	-	5	3
	ii. Bulk Carrier	546	613	650	2,456	1,964
	iii. Tanker	404	433	505	1,799	2,035
	iv. Technical & Offshore	211	217	286	938	1,012
	Total Segment Interest Expense	1,163	1,263	1,441	5,198	5,014
	Unallocated Interest expense	2,882	2,712	3,516	11,933	13,405
	Total Interest Expense	4,045	3,975	4,957	17,131	18,419
	Add: Interest Income	4,364	1,136	2,628	8,255	4,676
	Profit/(Loss) before Tax	22,376	14,869	25,356	57,848	73,298
3	Segment Assets					
	i. Liner	48,061	43,670	43,182	48,061	43,182
	ii. Bulk Carrier	190,631	194,636	184,549	190,631	184,549
	iii. Tanker	520,724	538,082	546,350	520,724	546,350
	iv. Technical & Offshore	173,446	178,916	160,360	173,446	160,360
	Total Segment Assets	932,862	955,304	934,441	932,862	934,441
	Unallocable Assets	219,479	133,775	156,732	219,479	156,732
	Total Assets	1,152,341	1,089,079	1,091,173	1,152,341	1,091,173
4	Segment Liabilities					
	i. Liner	39,141	42,322	62,816	39,141	62,816
	ii. Bulk Carrier	66,289	71,770	74,492	66,289	74,492
	iii. Tanker	72,120	85,818	80,006	72,120	80,006
	iv. Technical & Offshore	58,366	66,640	54,452	58,366	54,452
	Total Segment Liabilities	235,916	266,550	271,766	235,916	271,766
	Unallocable Liabilities	220,063	154,684	182,263	220,063	182,263
	Total Liabilities	455,979	421,234	454,029	455,979	454,029



(1) STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	698,871	738,767
Capital work-in-progress	4,213	3,351
Right-of-use asset	1,476	1,569
Other intangible assets	32	-
Financial assets		
i. Investments	7,946	7,898
ii. Loans	22,756	22,315
iii. Other financial assets	1,295	892
Deferred tax assets (net)	-	-
Income Tax assets (net)	34,614	32,858
Other non-current assets	16,375	14,576
Total non-current assets	787,578	822,226
Current assets		
Inventories	17,404	15,000
Financial assets		
i. Investments	-	-
ii. Trade receivables	141,047	101,811
iii. Cash and cash equivalents	84,142	31,721
iv. Bank balances other than (iii) above	47,270	23,615
v. Loans	236	176
vi. Other financial assets	50,458	74,400
Other current assets	24,206	22,224
Total current assets	364,763	268,947
Assets classified as held for sale	-	-
Total assets	1,152,341	1,091,173
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	649,782	590,564
Total equity	696,362	637,144
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	156,559	165,915
ii. Lease Liabilities	1,824	1,960
iii. Other financial liabilities	168	131
Provisions	5,742	6,733
Deferred tax liabilities (net)	109	98
Other non-current liabilities	-	-
Total non-current liabilities	164,402	174,837
Current liabilities		
Financial liabilities		
i. Borrowings	132,778	92,379
ii. Lease Liabilities	261	204
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises;		
and	1,940	5,054
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	131,578	134,230
iv. Other financial liabilities	16,895	30,159
Other current liabilities	7,101	15,503
Provisions	1,024	1,663
Total current liabilities	291,577	279,192
Total liabilities	455,979	454,029
Total equity and liabilities	1,152,341	1,091,173



(2) AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ In lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A Cash Flow from operating activities		
Profit/(Loss) before income tax	57,848	73,298
Adjustments for		
Add:		
Depreciation and amortisation expenses	88,938	75,316
Finance costs	15,518	12,073
Bad debts and irrecoverable balances written off	3	454
Provision for doubtful debts	6,566	3,878
Write off of Fixed Assets	35	120
Foreign Currency Fluctuations	2,991	6,958
Less:		
Dividend received from Joint Ventures	(4,494)	(1,478)
Interest received	(8,254)	(4,676)
Excess Provisions written back	-	(8)
Profit on sale of investment	(374)	(565)
Surplus on sale of fixed assets	(4,629)	2
Change in non-current investment due to fair valuation	(48)	(62)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(45,157)	(38,242)
(Increase)/Decrease in Other Current / Non Current Assets	20,093	(6,275)
(Increase)/Decrease in inventories	(2,404)	2,479
Increase/(Decrease) in Trade Payables	(2,607)	17,962
Increase/(Decrease) in Other Current / Non Current Liabilities	(26,129)	10,372
Cash generated from operations	97,896	151,606
Income taxes paid	1,622	(4,987)
Net cash inflow / (outflow) from operating activities	(A) 99,518	146,619
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(51,177)	(47,581)
Sale proceeds of property, plant and equipment	6,418	-
Dividend Received from Joint Ventures	4,494	1,478
Purchase/sale of investments (net)	374	565
Loans given to Subsidiary - ICSL	(107)	(90)
Loan remitted / Recovery to/from employees and Joint venture	(540)	156
Other Deposits with banks	(23,752)	(12,842)
Advances and other Deposits	(428)	197
Interest received	8,698	6,089
Net cash inflow / (outflow) from investing activities	(B) (56,020)	(52,028)
C Cash flow from financing activities		
Long term loans taken	94,065	-
Long term loan repaid	(66,947)	(60,556)
Short term loans borrowed/(repaid)	1,041	(19,497)
Interest paid	(15,316)	(10,887)
Dividend Paid	(2,043)	(1,532)
Payment of Lease liability	(177)	(165)
Other financing costs	(304)	(357)
Net cash inflow / (outflow) from financing activities	(C) 10,319	(92,994)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 53,817	1,597
Cash and cash equivalents at the beginning of the financial year	31,721	28,286
Transfer of Surplus cash under Demerger Scheme	-	-
Exchange difference on translation of foreign currency cash and cash equivalents	(1,396)	1,828
Cash and cash equivalents at the end of the year**	84,142	31,721



** Comprises of		
Balances with banks in current accounts#	4,160	7,233
Balance in current account with repatriation restrictions		
Balances with banks in deposits account with original maturity of less than three months @	79,982	24,488
Total	84,142	31,721

# Balances with banks in current accounts unavailable for use	31 March 2024	31 March 2023
Unspent CSR money	301	48
Unpaid dividend	22	15
Total	323	63

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	31 March 2024	31 March 2023
Unutilized Govt subsidy fund of Male service	-	1,691
Superannuation Fund	-	5,853
Total	-	7,544



3. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 17.05.2024.
4. The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31.03.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked as Fixed Deposit for further utilisation as per the aforesaid resolution.
8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.




9. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
10. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
11. During the quarter and year ended 31.03.2024, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2010-11. Based on the legal and accounting opinions from experts, past favorable judgments, and the receipt of the Order Giving Effect (OGE) dated 30.04.2024 pertaining to the ITAT order for AY 2008-09 in identical matter, the Company has reversed the provision for income tax for the assessment year 2010-11 to the tune of Rs 7426 lakhs. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial results for the quarter and year ended 31.03.2024.
12. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 10.
13. During the current financial year, useful lives of Dry Dock assets has been reviewed and realigned with statutory / legal requirement for operation of vessels.
14. The Board of Directors of the Company has recommended a dividend of Rs. 0.50/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 2329.00 lakhs subject to the approval of members at the ensuing Annual General Meeting.
15. The figures for the quarter ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the unaudited year-to-date figures upto the third quarter ended 31.12.2023.



16. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited


Capt. B.K. Tyagi

Chairman & Managing Director

DIN – 08966904

Place: Mumbai

Date: 17.05.2024



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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Consolidated Financial Results**

Opinion

We have audited the accompanying consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group") and its joint ventures for the quarter and year ended 31.03.2024 ("the Statement"), being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary and joint ventures referred to in the Other Matters section below, the aforesaid Statement:

(i) includes the financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Inland & Coastal Shipping Limited (ICSL)	Subsidiary
2	India LNG Transport Co.No.1 Ltd (ILT 1)	Joint Venture
3	India LNG Transport Co.No.2 Ltd (ILT 2)	Joint Venture
4	India LNG Transport Co.No.3 Ltd (ILT 3)	Joint Venture
5	India LNG Transport Co.No.4 Pvt Ltd (ILT 4)	Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended 31.03.2024.



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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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures, 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 Statement 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 reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

1. Note no. 9 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. (a) Note no. 10(a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.

(b) Note no 10(b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
3. Note no.11 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
4. Note No. 13 regarding MCA's approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

Our opinion is not modified in respect of these matters.



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Management's and Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.



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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 Statement, 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 on the complete set of consolidated financial statements on whether the Holding Company and its subsidiary which are companies incorporated in India have 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 made by the Management and the 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 ability of the Group and its joint ventures to continue as a going concern. 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 Statement 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such



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other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The Statement includes the audited financial results of one subsidiary Company, whose financial results reflect Group's share of total assets of Rs.123.70 lakhs as at 31.03.2024, Group's share of total revenues of Rs.20.04 lakhs and Rs.50.33 lakhs, Group's share of total net loss after tax of Rs.21.37 lakhs and Rs.97.11 lakhs for the quarter and year ended 31.03.2024 respectively, and net cash outflows amounting to Rs.4.01 lakhs for the year ended 31.03.2024, as considered in the Statement, which have been audited by an independent auditor. The Statement also includes Group's share of net profit of Rs.1034.92 lakhs and Rs.4738.50 lakhs for the quarter and year ended 31.03.2024 respectively, as considered in the Statement, in respect of three joint ventures viz. ILT 1, 2 & 3 whose financial results have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- b) The Statement also includes Group's share of net profit of Rs.515.93 lakhs and Rs.2041.00 lakhs for the quarter and year ended 31.03.2024 respectively, as considered in the Statement, in respect of the joint venture ILT-4, whose financial results have not been audited by us. These unaudited financial results have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.



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- c) All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors in respect of ILT-1, ILT-2 and ILT-3 under generally accepted auditing standards applicable in their respective countries and reviewed by other independent auditor in respect of ILT-4. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of the respective independent auditors for three joint ventures and for one joint venture, reviewed by other independent auditor.
- d) Pursuant to the MCA's approval of the Demerger Scheme on 22.02.2023, with effective date as 14.03.2023 and appointed date as 01.04.2021, the said Scheme has been implemented by the Holding Company and consequently, its investment in the form of equity shares of SCILAL stands cancelled. Hence, SCILAL ceases to be a subsidiary of SCI with effect from the appointed date and its financial results are not considered in the consolidated financial results of SCI for the quarter and year ended 31.03.2023.
- e) The Standalone financial Results of the company for the year ended March 31, 2023 were audited by M/s V.Sankar Aiyer & Co. and M/s Chokshi & Chokshi LLP (Joint Auditors) whose report dated May 9, 2023, expressed an unmodified opinion on those consolidated financial results.
- f) The Statement includes the figures for the quarter ended 31.03.2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date restated figures upto the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For M/s D. R. Mohnot & Co
Chartered Accountants
FRN: 001388C


Saurabh Mohnot
Partner
Membership No. 412971
UDIN: 24412971BKEGGS3592



For PSD & Associates
Chartered Accountants
FRN: 004501C


Priyanka Murarka
Partner
Membership No. 430629
UDIN: 24430629BKCURJ3252



Place: Mumbai
Date: 17.05.2024

THE SHIPPING CORPORATION OF INDIA LTD.
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	141,254	134,068	141,814	504,653	579,401
2	Other Income	9,754	2,234	3,428	21,553	11,320
3	Total Income (1+2)	151,008	136,302	145,242	526,206	590,721
4	Expenses					
	Cost of services rendered	79,985	76,995	77,846	296,503	348,000
	Employee benefits expense	14,507	13,467	16,023	50,271	47,781
	Finance costs	4,045	3,975	4,957	17,131	18,419
	Depreciation and amortisation expense	24,068	25,105	19,582	88,938	75,316
	Other expenses	6,049	1,914	1,493	15,612	27,975
	Total expenses (4)	128,654	121,456	119,901	468,455	517,491
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	22,354	14,846	25,341	57,751	73,230
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,551	253	2,023	6,779	7,072
7	Profit/(Loss) before exceptional items and tax (5+6)	23,905	15,099	27,364	64,530	80,302
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	23,905	15,099	27,364	64,530	80,302
10	Tax expense					
	Current tax	597	1,663	(1,327)	4,048	2,581
	Tax pertaining to earlier years	(7,431)	1	(9,314)	(7,426)	(9,309)
	Deferred tax	11	-	14	11	14
	Total tax expense (10)	(6,823)	1,664	(10,627)	(3,367)	(6,714)
11	Profit/(Loss) for the period (9-10)	30,728	13,435	37,991	67,897	87,016
12	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	(683)	1,099	(162)	53	972
	Share of OCI of associates and joint ventures, net of tax	207	(2,442)	(1,022)	(2,183)	6,364
	Other comprehensive income for the period, net of tax (12)	(476)	(1,343)	(1,184)	(2,130)	7,336
13	Total comprehensive income for the period (11+12)	30,252	12,092	36,807	65,767	94,352
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves				707,370	643,653
16	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	6.60	2.88	8.16	14.58	18.68
	(2) Diluted earnings per share (in ₹)	6.60	2.88	8.16	14.58	18.68



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)	31.03.2023 (AUDITED)	31.03.2024 (AUDITED)	31.03.2023 (AUDITED)
1	Segment Revenue					
	i. Liner	14,217	9,692	18,901	46,099	112,859
	ii. Bulk Carrier	18,450	19,576	15,354	66,604	81,900
	iii. Tanker	97,896	82,116	95,327	341,702	351,618
	iv. Technical & Offshore	11,890	23,110	12,400	53,554	37,167
	Total	142,453	134,494	141,982	507,959	583,544
	Unallocated Revenue	4,191	672	632	9,992	2,501
	Total	146,644	135,166	142,614	517,951	586,045
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,347	(9,420)	(6,182)	(18,715)	(3,119)
	ii. Bulk Carrier	(288)	2,628	(9)	2,370	20,380
	iii. Tanker	15,405	10,200	31,032	60,553	82,245
	iv. Technical & Offshore	3,330	14,156	919	15,959	1,327
	Total	19,794	17,564	25,760	60,167	100,833
	Add: Unallocated income (Net of expenditure)	3,792	374	3,933	13,239	(6,788)
	Profit before Interest and Tax	23,586	17,938	29,693	73,406	94,045
	Less: Interest Expenses					
	i. Liner	2	-	-	5	3
	ii. Bulk Carrier	546	613	650	2,456	1,964
	iii. Tanker	404	433	505	1,799	2,035
	iv. Technical & Offshore	211	217	286	938	1,012
	Total Segment Interest Expense	1,163	1,263	1,441	5,198	5,014
	Unallocated Interest expense	2,882	2,712	3,516	11,933	13,405
	Total Interest Expense	4,045	3,975	4,957	17,131	18,419
	Add: Interest Income	4,364	1,136	2,628	8,255	4,676
	Profit/(Loss) before Tax	23,905	15,099	27,364	64,530	80,302
3	Segment Assets					
	i. Liner	48,061	43,670	43,182	48,061	43,182
	ii. Bulk Carrier	190,631	194,636	184,549	190,631	184,549
	iii. Tanker	520,724	538,082	546,350	520,724	546,350
	iv. Technical & Offshore	173,446	178,916	160,360	173,446	160,360
	Total Segment Assets	932,862	955,304	934,441	932,862	934,441
	Unallocable Assets	277,128	189,671	209,857	277,128	209,857
	Total Assets	1,209,990	1,144,975	1,144,298	1,209,990	1,144,298
4	Segment Liabilities					
	i. Liner	39,141	42,322	62,816	39,141	62,816
	ii. Bulk Carrier	66,289	71,770	74,492	66,289	74,492
	iii. Tanker	72,120	85,818	80,006	72,120	80,006
	iv. Technical & Offshore	58,366	66,640	54,452	58,366	54,452
	Total Segment Liabilities	235,916	266,550	271,766	235,916	271,766
	Unallocable Liabilities	220,124	154,728	182,299	220,124	182,299
	Total Liabilities	456,040	421,278	454,065	456,040	454,065



(1) STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	698,871	738,767
Capital work-in-progress	4,213	3,351
Right-of-use asset	1,476	1,569
Other intangible assets	32	-
Investments accounted for using the equity method	65,237	60,641
Financial assets		
i. Investments	482	434
ii. Loans	22,509	22,175
iii. Other financial assets	1,295	892
Deferred tax assets (net)	-	-
Income Tax assets (net)	34,614	32,858
Other non-current assets	16,375	14,574
Total non-current assets	845,104	875,261
Current assets		
Inventories	17,412	15,001
Financial assets		
i. Investments	-	-
ii. Trade receivables	141,090	101,815
iii. Cash and cash equivalents	84,162	31,745
iv. Bank balances other than (iii) above	47,270	23,615
v. Loans	236	176
vi. Other financial assets	50,458	74,400
Other current assets	24,258	22,285
Total current assets	364,886	269,037
Assets classified as held for sale	-	-
Total current assets	364,886	269,037
Total assets	1,209,990	1,144,298
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	707,370	643,653
Total equity	753,950	690,233
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	156,559	165,915
ii. Lease Liabilities	1,824	1,960
iii. Other financial liabilities	178	137
Provisions	5,742	6,733
Deferred tax liabilities (net)	109	98
Other non-current liabilities	7	7
Total non-current liabilities	164,419	174,850
Current liabilities		
Financial liabilities		
i. Borrowings	132,778	92,379
ii. Lease Liabilities	261	204
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,940	5,054
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	131,606	134,248
iv. Other financial liabilities	16,903	30,163
Other current liabilities	7,109	15,504
Provisions	1,024	1,663
Total current liabilities	291,621	279,215
Total liabilities	456,040	454,065
Total equity and liabilities	1,209,990	1,144,298



(2) AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A Cash Flow from operating activities		
Profit/(Loss) before income tax	64,530	80,302
Adjustments for		
Add:		
Depreciation and amortisation expenses	88,938	75,316
Finance costs	15,518	12,073
Bad debts and irrecoverable balances written off	3	454
Provision for doubtful debts	6,566	3,878
Write off of Fixed Assets	35	120
Foreign Currency Fluctuations	2,991	6,958
Less:		
Dividend received from Joint Ventures	(4,494)	(1,478)
Interest received	(8,254)	(4,676)
Share of profit of associates and joint ventures	(6,779)	(7,072)
Excess Provisions written back	-	(8)
Profit on sale of investment	(374)	(565)
Surplus on sale of fixed assets	(4,629)	2
Change in non-current investment due to fair valuation	(48)	(62)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(45,185)	(38,242)
(Increase)/Decrease in Other Current / Non Current Assets	20,100	(6,274)
(Increase)/Decrease in inventories	(2,411)	2,481
Increase/(Decrease) in Trade Payables	(2,600)	17,958
Increase/(Decrease) in Other Current / Non Current Liabilities	(26,113)	10,365
Cash generated from operations	97,784	151,530
Income taxes paid	1,622	(4,987)
Net cash inflow / (outflow) from operating activities	(A) 99,406	146,543
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(51,177)	(47,581)
Sale proceeds of property, plant and equipment	6,418	-
Dividend Received from Joint Ventures	4,494	1,478
Purchase of investments		
Purchase/sale of investments (net)	374	565
Loan remitted / Recovery to/from employees and Joint venture	(540)	156
Other Deposits with banks	(23,752)	(12,842)
Advances and other Deposits	(428)	197
Interest received	8,698	6,089
Net cash inflow / (outflow) from investing activities	(B) (55,913)	(51,938)
C Cash flow from financing activities		
Long term loans taken	94,065	
Long term loans repaid	(66,947)	(60,556)
Short term loans borrowed/(repaid)	1,041	(19,497)
Interest paid	(15,316)	(10,887)
Dividend Paid	(2,043)	(1,532)
Payment of Lease liability	(178)	(165)
Other financing costs	(304)	(357)
Net cash inflow / (outflow) from financing activities	(C) 10,320	(92,994)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 53,813	1,611
Cash and cash equivalents at the beginning of the financial year	31,745	28,306
Exchange difference on translation of foreign currency cash and cash equivalents	(1,398)	1,828
Cash and cash equivalents at the end of the year**	84,162	31,745



** Comprises of		
Balances with banks in current accounts#	4,180	7,257
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	79,982	24,488
Total	84,162	31,745

#Balances with banks in current accounts unavailable for use	31 March 2024	31 March 2023
Unspent CSR money	301	48
Unpaid dividend	22	15
Total	323	63

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	31 March 2024	31 March 2023
Unutilized Govt subsidy fund of Male service	-	1,691
Superannuation Fund	-	5,853
Total	-	7,544



3. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 17.05.2024.
4. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31.03.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiary and Joint Ventures (together referred to as the "Group"), which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:
- Subsidiary –
Inland & Coastal Shipping Ltd. (ICSL)
- Joint Ventures -
India LNG Transport Company (No.1) Ltd. (ILT 1)
India LNG Transport Company (No.2) Ltd. (ILT 2)
India LNG Transport Company (No.3) Ltd. (ILT 3)
India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

The aforementioned Subsidiary follows financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. The financial results of the subsidiary for the year/ period ended 31.03.2024 have been audited by its auditor. The financial results of ILT 1, ILT 2 and ILT 3 for the period 01.04.2023 to 31.03.2024 are audited by their auditors. In respect of one Joint Venture viz. ILT 4, financial results for the period 01.04.2023 to 31.12.2023 are audited by its auditors, while for the remaining period 01.01.2024 to 31.03.2024, its auditors have conducted limited review.

6. The consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
7. Segment Results:
- a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.



- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
8. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked as Fixed Deposit for further utilisation as per the aforesaid resolution.
9. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
10. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
11. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
12. During the quarter and year ended 31.03.2024, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2010-11. Based on the legal and accounting opinions from experts, past favorable judgments, and the receipt of the Order Giving Effect (OGE) dated 30.04.2024 pertaining to the ITAT order for AY 2008-09 in identical matter, the Company has reversed the provision for income tax for the assessment year 2010-11 to the tune of Rs 7426 lakhs. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial results for the quarter and year ended 31.03.2024.



13. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 11.
14. During the current financial year, useful lives of Dry Dock assets has been reviewed and realigned with statutory / legal requirement for operation of vessels.
15. The Board of Directors of the Company has recommended a dividend of Rs. 0.50/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 2329.00 lakhs subject to the approval of members at the ensuing Annual General Meeting.
16. The figures for the quarter ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the unaudited year-to-date figures upto the third quarter ended 31.12.2023.
17. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited


Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904

Place: Mumbai

Date: 17.05.2024

