

M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

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

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter ended 30.06.2024, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
The Shipping Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter ended 30.06.2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations") as amended.
2. This 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 the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantively less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - i. Note no. 6 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) 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.



M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

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

- ii. (a) Note no. 8 (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 8 (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.
- iii. Note no. 9 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.
- iv. Note no. 10 regarding MCA'a 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 conclusion is not modified in respect of above matters.

6. Other Matter

The statement includes comparative figures for the quarter ended 30.06.2023, which have been reviewed by the predecessor Joint Statutory Auditors namely M/s. V.Sankar Aiyer & Co. and M/s. Chokshi & Chokshi LLP whose report dated 04th August, 2023, expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

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


Saurabh Mohnot
Partner

M. No. 412971
UDIN : 24412971BKEGJR4778



Place: Mumbai
Date: 09.08.2024

For M/s. PSD & Associates
Chartered Accountants
FRN – 004501C


Priyanka Murarka
Partner

M. No. 430629
UDIN : 24430629BKCURQ3635



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 (UNAUDITED)	31.03.2024 (AUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	151,407	141,234	120,011	504,604
2	Other Income	4,398	9,753	2,696	21,552
3	Total Income (1+2)	155,805	150,987	122,707	526,156
4	Expenses				
	Cost of services rendered	85,466	79,945	70,157	296,363
	Employee benefits expense	11,940	14,507	10,657	50,271
	Finance costs	4,040	4,045	3,546	17,131
	Depreciation and amortisation expense	21,970	24,068	19,735	88,938
	Other expenses	3,015	6,046	2,878	15,605
	Total expenses (4)	126,431	128,611	106,973	468,308
5	Profit/(Loss) before exceptional items and tax (3-4)	29,374	22,376	15,734	57,848
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	29,374	22,376	15,734	57,848
8	Tax expense				
	Current tax	680	597	990	4,048
	Tax pertaining to earlier years	2	(7,431)	2	(7,426)
	Deferred tax	-	11	-	11
	Total tax expense (8)	682	(6,823)	992	(3,367)
9	Profit/(Loss) for the period (7-8)	28,692	29,199	14,742	61,215
10	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	80	(683)	7	53
	Other comprehensive income for the period, net of tax (10)	80	(683)	7	53
11	Total comprehensive income for the period (9+10)	28,772	28,516	14,749	61,268
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves				649,782
14	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	6.16	6.27	3.16	13.14
	(2) Diluted earnings per share (in ₹)	6.16	6.27	3.16	13.14



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 (UNAUDITED)	31.03.2024 (AUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue				
	i. Liner	21,826	18,055	16,874	71,627
	ii. Bulk Carrier	25,070	18,450	12,499	66,604
	iii. Tanker	98,025	97,896	85,954	341,702
	iv. Technical & Offshore	7,731	8,052	5,506	28,026
	Total	152,652	142,453	120,833	507,959
	Unallocated Revenue	1,459	4,170	428	9,942
	Total	154,111	146,623	121,261	517,901
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	1,617	2,639	(5,816)	(8,697)
	ii. Bulk Carrier	5,174	(288)	387	2,370
	iii. Tanker	21,815	15,405	23,441	60,553
	iv. Technical & Offshore	1,918	2,038	(544)	5,941
	Total	30,524	19,794	17,468	60,167
	Add: Unallocated income (Net of expenditure)	1,196	2,263	366	6,557
	Profit before Interest and Tax	31,720	22,057	17,834	66,724
	Less: Interest Expenses				
	i. Liner	20	21	23	69
	ii. Bulk Carrier	697	546	641	2,456
	iii. Tanker	412	404	393	1,799
	iv. Technical & Offshore	208	192	198	874
	Total Segment Interest Expense	1,337	1,163	1,255	5,198
	Unallocated Interest expense	2,703	2,882	2,291	11,933
	Total Interest Expense	4,040	4,045	3,546	17,131
	Add: Interest Income	1,694	4,364	1,446	8,255
	Profit/(Loss) before Tax	29,374	22,376	15,734	57,848
3	Segment Assets				
	i. Liner	99,182	95,256	84,850	95,256
	ii. Bulk Carrier	184,658	190,631	188,889	190,631
	iii. Tanker	516,285	520,724	528,687	520,724
	iv. Technical & Offshore	108,114	126,251	121,119	126,251
	Total Segment Assets	908,239	932,862	923,545	932,862
	Unallocable Assets	179,145	219,479	151,240	219,479
	Total Assets	1,087,384	1,152,341	1,074,785	1,152,341
4	Segment Liabilities				
	i. Liner	53,393	57,528	74,721	57,528
	ii. Bulk Carrier	60,502	66,289	81,133	66,289
	iii. Tanker	65,492	72,120	54,101	72,120
	iv. Technical & Offshore	37,253	39,979	36,719	39,979
	Total Segment Liabilities	216,640	235,916	246,674	235,916
	Unallocable Liabilities	145,610	220,063	176,218	220,063
	Total Liabilities	362,250	455,979	422,892	455,979



Notes to standalone financial results:

1. 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 09.08.2024.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter ended 30.06.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
3. 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.

4. Segment Results:

With effect from 1st April 2024, the Company has transferred the passenger and research vessels managed by SCI falling under the T&OS Division to L&PS Division.

a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore 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.

5. 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 for further utilisation as per the aforesaid resolution.
6. 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.



7. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.
8. 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.
9. 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.
10. 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. 9.
11. 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 unaudited year to date figures up to the third quarter ended 31.12.2023, which were subjected to limited review by the Joint Statutory Auditors of the Company.
12. 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



Place: Mumbai
Date: 09.08.2024


Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904



M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

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

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter ended 30.06.2024, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
The Shipping Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30.06.2024 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standards on Auditing (SA 600) on "using the work of another auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(A) The Shipping Corporation of India Limited ("the Holding Company")

(B) Subsidiary:

- i. Inland and Coastal Shipping Ltd. (ICSL)

(C) Joint Ventures:

- i. India LNG Transport Co. No. 1 Ltd. (ILT 1)
- ii. India LNG Transport Co. No. 2 Ltd. (ILT 2)
- iii. India LNG Transport Co. No. 3 Ltd. (ILT 3)
- iv. India LNG Transport Co. No. 4 Pvt. Ltd. (ILT 4)



M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

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

5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- i. Note no.7 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) 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.
 - ii. (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.
(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.
 - iii. 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.
 - iv. Note No. 11 regarding MCA'a 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 conclusion on the Statement is not modified in respect of above matters.

7. a) We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. 20.40 lakhs for the quarter ended 30.06.2024, total net loss after tax of Rs. 2.21 Lakhs for the quarter ended 30.06.2024, total comprehensive income of Rs. (2.21) lakhs for the quarter ended 30.06.2024, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 458 Lakhs for the quarter ended 30.06.2024 and total comprehensive income of Rs. (2027) Lakhs for the quarter ended 30.06.2024 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other



M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

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

auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

c) In respect of the aforesaid four joint ventures which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. Our report in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of other auditors.

d) The Consolidated financial results of the company includes comparative figures for the quarter ended 30.06.2023, which have been reviewed by the predecessor Joint Statutory Auditors namely M/s. V. Sankar Aiyer & Co. and M/s. Chokshi & Chokshi LLP whose report dated 04th August, 2023, expressed an unmodified conclusion on those standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

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


Saurabh Mohnot
Partner
M. No. 412971
UDIN : 24412971BKEGJS3170



Place: Mumbai
Date: 09.08.2024

For M/s. PSD & Associates
Chartered Accountants
FRN – 004501C


Priyanka Murarka
Partner
M. No. 430629
UDIN : 24430629BKCURR6503



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 (UNAUDITED)	31.03.2024 (AUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	151,427	141,254	120,011	504,653
2	Other Income	4,417	9,754	2,696	21,553
3	Total Income (1+2)	155,844	151,008	122,707	526,206
4	Expenses				
	Cost of services rendered	85,505	79,985	70,179	296,503
	Employee benefits expense	11,940	14,507	10,657	50,271
	Finance costs	4,040	4,045	3,546	17,131
	Depreciation and amortisation expense	21,970	24,068	19,735	88,938
	Other expenses	3,017	6,049	2,880	15,612
	Total expenses (4)	126,472	128,654	106,997	468,455
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	29,372	22,354	15,710	57,751
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	458	1,551	2,443	6,779
7	Profit/(Loss) before exceptional items and tax (5+6)	29,830	23,905	18,153	64,530
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	29,830	23,905	18,153	64,530
10	Tax expense				
	Current tax	680	597	990	4,048
	Tax pertaining to earlier years	2	(7,431)	2	(7,426)
	Deferred tax	-	11	-	11
	Total tax expense (10)	682	(6,823)	992	(3,367)
11	Profit/(Loss) for the period (9-10)	29,148	30,728	17,161	67,897
12	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	80	(683)	7	53
	Share of OCI of associates and joint ventures, net of tax	(2,027)	207	583	(2,183)
	Other comprehensive income for the period, net of tax (12)	(1,947)	(476)	590	(2,130)
13	Total comprehensive income for the period (11+12)	27,201	30,252	17,751	65,767
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves				707,370
16	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	6.26	6.60	3.68	14.58
	(2) Diluted earnings per share (in ₹)	6.26	6.60	3.68	14.58



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 (UNAUDITED)	31.03.2024 (AUDITED)	30.06.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue				
	i. Liner	21,826	18,055	16,874	71,627
	ii. Bulk Carrier	25,070	18,450	12,499	66,604
	iii. Tanker	98,025	97,896	85,954	341,702
	iv. Technical & Offshore	7,731	8,052	5,506	28,026
	Total	152,652	142,453	120,833	507,959
	Unallocated Revenue	1,498	4,191	428	9,992
	Total	154,150	146,644	121,261	517,951
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	1,617	2,639	(5,816)	(8,697)
	ii. Bulk Carrier	5,174	(288)	387	2,370
	iii. Tanker	21,815	15,405	23,441	60,553
	iv. Technical & Offshore	1,918	2,038	(544)	5,941
	Total	30,524	19,794	17,468	60,167
	Add: Unallocated income (Net of expenditure)	1,652	3,792	2,785	13,239
	Profit before Interest and Tax	32,176	23,586	20,253	73,406
	Less: Interest Expenses				
	i. Liner	20	21	23	69
	ii. Bulk Carrier	697	546	641	2,456
	iii. Tanker	412	404	393	1,799
	iv. Technical & Offshore	208	192	198	874
	Total Segment Interest Expense	1,337	1,163	1,255	5,198
	Unallocated Interest expense	2,703	2,882	2,291	11,933
	Total Interest Expense	4,040	4,045	3,546	17,131
	Add: Interest Income	1,694	4,364	1,446	8,255
	Profit/(Loss) before Tax	29,830	23,905	18,153	64,530
3	Segment Assets				
	i. Liner	99,182	95,256	84,850	95,256
	ii. Bulk Carrier	184,658	190,631	188,889	190,631
	iii. Tanker	516,285	520,724	528,687	520,724
	iv. Technical & Offshore	108,114	126,251	121,119	126,251
	Total Segment Assets	908,239	932,862	923,545	932,862
	Unallocable Assets	235,221	277,128	207,369	277,128
	Total Assets	1,143,460	1,209,990	1,130,914	1,209,990
4	Segment Liabilities				
	i. Liner	53,393	57,528	74,721	57,528
	ii. Bulk Carrier	60,502	66,289	81,133	66,289
	iii. Tanker	65,492	72,120	54,101	72,120
	iv. Technical & Offshore	37,253	39,979	36,719	39,979
	Total Segment Liabilities	216,640	235,916	246,674	235,916
	Unallocable Liabilities	145,669	220,124	176,256	220,124
	Total Liabilities	362,309	456,040	422,930	456,040



Notes to consolidated financial results:

1. 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 09.08.2024.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter ended 30.06.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
3. 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)

Their financial results for the quarter ended 30.06.2024 have been reviewed by their respective auditors.

4. 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.
5. Segment Results:

With effect from 1st April 2024, the Company has transferred the passenger and research vessels managed by SCI falling under the T&OS Division to L&PS Division.

a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore 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.



6. 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 for further utilisation as per the aforesaid resolution.
7. 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.
8. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.
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. 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.



12. 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 unaudited year to date figures up to the third quarter ended 31.12.2023, which were subjected to limited review by the Joint Statutory Auditors of the Company.
13. 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



Place: Mumbai
Date: 09.08.2024


Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904

