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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

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**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and nine months ended 31.12.2023, pursuant to the Regulation 33 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 and nine months ended 31.12.2023 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. 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" ("IndAS 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. Our responsibility is to express a conclusion 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 is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement 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.



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- 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. 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.

Our conclusion is not modified in respect of this matter.

6. Other Matter

The Standalone financial results of the company for the previous quarter ending September 30, 2023 were reviewed by PSD & Associates one of the joint auditors of the company and other previous joint auditors Parakh & Co. whose report dated November 3, 2023 expressed an unmodified conclusion on those financial results. The Standalone financial results of the company for the period nine months ended December 31, 2022, were reviewed by V.Sankar Aiyer & Co. and Chokshi & Chokshi LLP (Joint Auditors) whose report dated February 3, 2023, expressed an unmodified conclusion on those standalone financial results. The Standalone financial Results of the Corporation for the year ended March 31, 2023 were audited by V.Sankar Aiyer & Co. and Chokshi & Chokshi LLP (Joint Auditors) whose report dated May 9, 2023, expressed an unmodified opinion 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 : 24412971BKEGEH7775



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

  
Priyanka Murarka  
Partner  
M. No. 430629  
UDIN: 24430629BKCURB3532



Place: Mumbai  
Date: 09.02.2024



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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	134,053	109,306	149,623	363,370	437,581	579,395
2	Other Income	2,233	6,869	2,489	11,798	7,863	11,270
3	<b>Total Income (1+2)</b>	<b>136,286</b>	<b>116,175</b>	<b>152,112</b>	<b>375,168</b>	<b>445,444</b>	<b>590,665</b>
4	<b>Expenses</b>						
	Cost of services rendered	76,958	69,303	86,770	216,418	270,071	347,884
	Employee benefits expense	13,467	11,640	10,986	35,764	31,758	47,781
	Finance costs	3,975	5,565	3,790	13,086	13,462	18,419
	Depreciation and amortisation expense	25,105	20,030	19,477	64,870	55,734	75,316
	Other expenses	1,912	4,768	4,926	9,558	26,477	27,967
	<b>Total expenses (4)</b>	<b>121,417</b>	<b>111,306</b>	<b>125,949</b>	<b>339,696</b>	<b>397,502</b>	<b>517,367</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>14,869</b>	<b>4,869</b>	<b>26,163</b>	<b>35,472</b>	<b>47,942</b>	<b>73,298</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>14,869</b>	<b>4,869</b>	<b>26,163</b>	<b>35,472</b>	<b>47,942</b>	<b>73,298</b>
8	<b>Tax expense</b>						
	Current tax	1,663	798	1,580	3,451	3,908	2,581
	Tax pertaining to earlier years	1	2	1	5	5	(9,309)
	Deferred tax	-	-	-	-	-	14
	<b>Total tax expense (8)</b>	<b>1,664</b>	<b>800</b>	<b>1,581</b>	<b>3,456</b>	<b>3,913</b>	<b>(6,714)</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>13,205</b>	<b>4,069</b>	<b>24,582</b>	<b>32,016</b>	<b>44,029</b>	<b>80,012</b>
10	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	1,099	(370)	(5)	736	1,134	972
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>1,099</b>	<b>(370)</b>	<b>(5)</b>	<b>736</b>	<b>1,134</b>	<b>972</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>14,304</b>	<b>3,699</b>	<b>24,577</b>	<b>32,752</b>	<b>45,163</b>	<b>80,984</b>
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves						590,564
14	<b>Earnings per equity share (not annualised)</b>						
	(1) Basic earnings per share (in ₹)	2.83	0.87	5.28	6.87	9.45	17.18
	(2) Diluted earnings per share (in ₹)	2.83	0.87	5.28	6.87	9.45	17.18



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					YEAR ENDED 31.03.2023 (AUDITED)
		QUARTER ENDED			NINE MONTHS ENDED		
		31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	
1	<b>Segment Revenue</b>						
	i. Liner	9,692	9,389	22,673	31,882	93,958	112,859
	ii. Bulk Carrier	19,576	16,079	18,966	48,154	66,546	81,900
	iii. Tanker	82,116	75,736	100,612	243,806	256,291	351,618
	iv. Technical & Offshore	23,110	8,975	8,740	41,664	24,767	37,167
	<b>Total</b>	<b>134,494</b>	<b>110,179</b>	<b>150,991</b>	<b>365,506</b>	<b>441,562</b>	<b>583,544</b>
	Unallocated Revenue	656	4,687	541	5,771	1,834	2,445
	<b>Total</b>	<b>135,150</b>	<b>114,866</b>	<b>151,532</b>	<b>371,277</b>	<b>443,396</b>	<b>585,989</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(9,420)	(4,464)	(7,131)	(20,062)	3,063	(3,119)
	ii. Bulk Carrier	2,628	(357)	2,620	2,658	20,389	20,380
	iii. Tanker	10,200	11,507	35,037	45,148	51,213	82,245
	iv. Technical & Offshore	14,156	(1,345)	811	12,629	408	1,327
	<b>Total</b>	<b>17,564</b>	<b>5,341</b>	<b>31,337</b>	<b>40,373</b>	<b>75,073</b>	<b>100,833</b>
	Add: Unallocated income (Net of expenditure)	144	3,784	(1,965)	4,294	(15,717)	(13,792)
	<b>Profit before Interest and Tax</b>	<b>17,708</b>	<b>9,125</b>	<b>29,372</b>	<b>44,667</b>	<b>59,356</b>	<b>87,041</b>
	Less: Interest Expenses						
	i. Liner	-	2	1	3	3	3
	ii. Bulk Carrier	613	656	498	1,910	1,314	1,964
	iii. Tanker	433	569	499	1,395	1,530	2,035
	iv. Technical & Offshore	217	290	241	727	726	1,012
	<b>Total Segment Interest Expense</b>	<b>1,263</b>	<b>1,517</b>	<b>1,239</b>	<b>4,035</b>	<b>3,573</b>	<b>5,014</b>
	Unallocated Interest expense	2,712	4,048	2,551	9,051	9,889	13,405
	<b>Total Interest Expense</b>	<b>3,975</b>	<b>5,565</b>	<b>3,790</b>	<b>13,086</b>	<b>13,462</b>	<b>18,419</b>
	Add: Interest Income	1,136	1,309	581	3,891	2,048	4,676
	<b>Profit/(Loss) before Tax</b>	<b>14,869</b>	<b>4,869</b>	<b>26,163</b>	<b>35,472</b>	<b>47,942</b>	<b>73,298</b>
3	<b>Segment Assets</b>						
	i. Liner	43,670	42,885	41,291	43,670	41,291	43,182
	ii. Bulk Carrier	194,636	193,828	187,368	194,636	187,368	184,549
	iii. Tanker	538,082	528,318	570,027	538,082	570,027	546,350
	iv. Technical & Offshore	178,916	154,027	156,125	178,916	156,125	160,360
	<b>Total Segment Assets</b>	<b>955,304</b>	<b>919,058</b>	<b>954,811</b>	<b>955,304</b>	<b>954,811</b>	<b>934,441</b>
	Unallocable Assets	133,775	127,885	111,435	133,775	111,435	156,732
	<b>Total Assets</b>	<b>1,089,079</b>	<b>1,046,943</b>	<b>1,066,246</b>	<b>1,089,079</b>	<b>1,066,246</b>	<b>1,091,173</b>
4	<b>Segment Liabilities</b>						
	i. Liner	42,322	39,994	51,028	42,322	51,028	62,816
	ii. Bulk Carrier	71,770	74,949	77,670	71,770	77,670	74,492
	iii. Tanker	85,818	69,620	84,230	85,818	84,230	80,006
	iv. Technical & Offshore	66,640	50,838	53,329	66,640	53,329	54,452
	<b>Total Segment Liabilities</b>	<b>266,550</b>	<b>235,401</b>	<b>266,257</b>	<b>266,550</b>	<b>266,257</b>	<b>271,766</b>
	Unallocable Liabilities	154,684	158,000	198,666	154,684	198,666	182,263
	<b>Total Liabilities</b>	<b>421,234</b>	<b>393,401</b>	<b>464,923</b>	<b>421,234</b>	<b>464,923</b>	<b>454,029</b>



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 09.02.2024.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and nine months ended 31.12.2023, 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:
  - 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.
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. The foreign exchange (gain)/loss for the respective period is recognised as under:  
(Rs. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	177	1,540	283	1,268	5,332	6,346
(B) Other Expenses /(Other Income)**	(429)***	1,190	3,093	744***	20,805	16,923
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>(252)</b>	<b>2,730</b>	<b>3,376</b>	<b>2,012</b>	<b>26,137</b>	<b>23,269</b>

\*As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

\*\*The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

\*\*\* Other income for the quarter and other expenses for nine months ended 31.12.2023 shown as Rs.2,233 lakhs and Rs.9,558 lakhs is inclusive of foreign exchange (gain)/loss of (Rs.429 lakhs) and Rs.744 lakhs respectively.

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. Pursuant to MOU dated 25.08.2023 signed with A&N Administration, Company has booked differential income of Rs.102.63 Crores in the current quarter for the period July 2021 to September 23.
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. 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: 09.02.2024



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Chartered Accountants  
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**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and nine months ended 31.12.2023, pursuant to the Regulation 33 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 and nine months ended 31.12.2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
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). 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 is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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)





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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 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 33 of the Listing Regulations, 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. 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.

iii. Note no.12 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.

Our conclusion on the Statement is not modified in respect of these 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 asset of Rs. 85.22 lakhs as on 31.12.2023, total revenue of Rs. 15.49 lakhs and Rs. 29.09 lakhs for the quarter and nine months ended on 31.12.2023, total net loss after tax of Rs. 22.90 lakhs and Rs. 75.74 lakhs for the quarter and nine months ended 31.12.2023, 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. 252.27 lakhs and Rs. 5228.65 lakhs for the quarter and nine month ended 31.12.2023 and total comprehensive income of Rs. (2442.26) lakhs and Rs. (2389.97) lakhs for the quarter and nine month ended 31.12.2023 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 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.



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Bhayandar East,  
Mumbai-401105

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 for the previous quarter ending September 30, 2023 were reviewed by PSD & Associates one of the joint auditors of the company and other previous joint auditors Parakh & Co. whose report dated November 3, 2023 expressed an unmodified conclusion on those consolidated financial results. The consolidated financial results of the company for the period nine months ended December 31, 2022, were reviewed by V. Sankar Aiyer & Co. and Chokshi & Chokshi LLP (Joint Auditors) whose report dated February 3, 2023, expressed an unmodified conclusion on those consolidated financial results.

The Consolidated financial Results of the Corporation for the year ended March 31, 2023 were audited by V.Sankar Aiyer & Co. and Chokshi & Chokshi LLP (Joint Auditors) whose report dated May 9, 2023, expressed an unmodified opinion on those consolidated 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: 24412971BKEGEI1420



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

  
Priyanka Murarka  
Partner  
M. No. 430629  
UDIN: 24430629BKCURC6131



Place: Mumbai  
Date: 09.02.2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	134,068	109,320	149,623	363,399	437,587	579,401
2	Other Income	2,234	6,869	2,505	11,799	7,892	11,320
3	<b>Total Income (1+2)</b>	<b>136,302</b>	<b>116,189</b>	<b>152,128</b>	<b>375,198</b>	<b>445,479</b>	<b>590,721</b>
4	<b>Expenses</b>						
	Cost of services rendered	76,995	69,344	86,791	216,518	270,154	348,000
	Employee benefits expense	13,467	11,640	10,986	35,764	31,758	47,781
	Finance costs	3,975	5,565	3,790	13,086	13,462	18,419
	Depreciation and amortisation expense	25,105	20,031	19,477	64,870	55,734	75,316
	Other expenses	1,914	4,769	4,929	9,564	26,482	27,975
	<b>Total expenses (4)</b>	<b>121,456</b>	<b>111,349</b>	<b>125,973</b>	<b>339,802</b>	<b>397,590</b>	<b>517,491</b>
5	<b>Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)</b>	<b>14,846</b>	<b>4,840</b>	<b>26,155</b>	<b>35,396</b>	<b>47,889</b>	<b>73,230</b>
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	253	2,533	2,089	5,229	5,049	7,072
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>15,099</b>	<b>7,373</b>	<b>28,244</b>	<b>40,625</b>	<b>52,938</b>	<b>80,302</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>15,099</b>	<b>7,373</b>	<b>28,244</b>	<b>40,625</b>	<b>52,938</b>	<b>80,302</b>
10	<b>Tax expense</b>						
	Current tax	1,663	798	1,580	3,451	3,908	2,581
	Tax pertaining to earlier years	1	2	1	5	5	(9,309)
	Deferred tax	-	-	-	-	-	14
	<b>Total tax expense (10)</b>	<b>1,664</b>	<b>800</b>	<b>1,581</b>	<b>3,456</b>	<b>3,913</b>	<b>(6,714)</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>13,435</b>	<b>6,573</b>	<b>26,663</b>	<b>37,169</b>	<b>49,025</b>	<b>87,016</b>
12	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	1,099	(370)	(5)	736	1,134	972
	Share of OCI of associates and joint ventures, net of tax	(2,442)	(531)	412	(2,390)	7,387	6,364
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>(1,343)</b>	<b>(901)</b>	<b>407</b>	<b>(1,654)</b>	<b>8,521</b>	<b>7,336</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>12,092</b>	<b>5,672</b>	<b>27,070</b>	<b>35,515</b>	<b>57,546</b>	<b>94,352</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves						643,653
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.88	1.41	5.72	7.98	10.52	18.68
	(2) Diluted earnings per share (in ₹)	2.88	1.41	5.72	7.98	10.52	18.68





Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	<b>Segment Revenue</b>						
	i. Liner	9,692	9,389	22,673	31,882	93,958	112,859
	ii. Bulk Carrier	19,576	16,079	18,966	48,154	66,546	81,900
	iii. Tanker	82,116	75,736	100,612	243,806	256,291	351,618
	iv. Technical & Offshore	23,110	8,975	8,740	41,684	24,767	37,167
	<b>Total</b>	<b>134,494</b>	<b>110,179</b>	<b>150,991</b>	<b>365,506</b>	<b>441,562</b>	<b>583,544</b>
	Unallocated Revenue	672	4,701	557	5,801	1,869	2,501
	<b>Total</b>	<b>135,166</b>	<b>114,880</b>	<b>151,548</b>	<b>371,307</b>	<b>443,431</b>	<b>586,045</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(9,420)	(4,464)	(7,131)	(20,062)	3,063	(3,119)
	ii. Bulk Carrier	2,628	(357)	2,620	2,658	20,389	20,380
	iii. Tanker	10,200	11,507	35,037	45,148	51,213	82,245
	iv. Technical & Offshore	14,156	(1,345)	811	12,629	408	1,327
	<b>Total</b>	<b>17,564</b>	<b>5,341</b>	<b>31,337</b>	<b>40,373</b>	<b>75,073</b>	<b>100,833</b>
	Add: Unallocated income (Net of expenditure)	374	6,288	116	9,447	(10,721)	(6,788)
	<b>Profit before Interest and Tax</b>	<b>17,938</b>	<b>11,629</b>	<b>31,453</b>	<b>49,820</b>	<b>64,352</b>	<b>94,045</b>
	Less: Interest Expenses						
	i. Liner	-	2	1	3	3	3
	ii. Bulk Carrier	613	656	498	1,910	1,314	1,964
	iii. Tanker	433	569	499	1,395	1,530	2,035
	iv. Technical & Offshore	217	290	241	727	726	1,012
	<b>Total Segment Interest Expense</b>	<b>1,263</b>	<b>1,517</b>	<b>1,239</b>	<b>4,035</b>	<b>3,573</b>	<b>5,014</b>
	Unallocated Interest expense	2,712	4,048	2,551	9,051	9,889	13,405
	<b>Total Interest Expense</b>	<b>3,975</b>	<b>5,565</b>	<b>3,790</b>	<b>13,086</b>	<b>13,462</b>	<b>18,419</b>
	Add: Interest Income	1,136	1,309	581	3,891	2,048	4,676
	<b>Profit/(Loss) before Tax</b>	<b>15,099</b>	<b>7,373</b>	<b>28,244</b>	<b>40,625</b>	<b>52,938</b>	<b>80,302</b>
3	<b>Segment Assets</b>						
	i. Liner	43,670	42,885	41,291	43,670	41,291	43,182
	ii. Bulk Carrier	194,636	193,828	187,368	194,636	187,368	184,549
	iii. Tanker	538,082	528,318	570,027	538,082	570,027	546,350
	iv. Technical & Offshore	178,916	154,027	156,125	178,916	156,125	160,360
	<b>Total Segment Assets</b>	<b>955,304</b>	<b>919,058</b>	<b>954,811</b>	<b>955,304</b>	<b>954,811</b>	<b>934,441</b>
	Unallocable Assets	189,671	185,999	163,596	189,671	163,596	209,857
	<b>Total Assets</b>	<b>1,144,975</b>	<b>1,105,057</b>	<b>1,118,407</b>	<b>1,144,975</b>	<b>1,118,407</b>	<b>1,144,298</b>
4	<b>Segment Liabilities</b>						
	i. Liner	42,322	39,994	51,028	42,322	51,028	62,816
	ii. Bulk Carrier	71,770	74,949	77,670	71,770	77,670	74,492
	iii. Tanker	85,818	69,620	84,230	85,818	84,230	80,006
	iv. Technical & Offshore	66,640	50,838	53,329	66,640	53,329	54,452
	<b>Total Segment Liabilities</b>	<b>266,550</b>	<b>235,401</b>	<b>266,257</b>	<b>266,550</b>	<b>266,257</b>	<b>271,766</b>
	Unallocable Liabilities	154,728	158,050	198,724	154,728	198,724	182,299
	<b>Total Liabilities</b>	<b>421,278</b>	<b>393,451</b>	<b>464,981</b>	<b>421,278</b>	<b>464,981</b>	<b>454,065</b>



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 09.02.2024.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and nine months ended 31.12.2023, 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 31.12.2023 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:
  - 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.
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. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	177	1,540	283	1,268	5,332	6,346
(B) Other Expenses /Other Income**	(429)***	1,190	3,093	744***	20,805	16,923
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>(252)</b>	<b>2,730</b>	<b>3,376</b>	<b>2,012</b>	<b>26,137</b>	<b>23,269</b>

\*As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

\*\*The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

\*\*\* Other income for the quarter and other expenses for nine months ended 31.12.2023 shown as Rs.2,234 lakhs and Rs.9,564 lakhs is inclusive of foreign exchange (gain)/loss of (Rs.429 lakhs) and Rs.744 lakhs respectively

9. 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.

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. Pursuant to MOU dated 25.08.2023 signed with A&N Administration, Company has booked differential income of Rs.102.63 Crores in the current quarter for the period July 2021 to September 23.
12. 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.
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

  
Capt. B.K. Tyagi

Chairman & Managing Director  
DIN – 08966904

Place: Mumbai  
Date: 09.02.2024

