
V.SANKAR AIYAR & Co.
Chartered Accountants
2-C, Court Chambers,
35 New Marine Lines,
Mumbai - 400 020

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Gowalia Tank,
Off Kempes Corner, Mumbai-400036
LLP Registration No. AAC 8909

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter ended 30.06.2023, 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 ended 30.06.2023 (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 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. 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 analytical procedures 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. Note no.9 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.
- 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.

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

For V.Sankar Aiyar & Co.
Chartered Accountants
FRN – 109208W

S Nagabushanam

S Nagabushanam
Partner
M. No. 107022
UDIN: 23107022BGXGUP1735

Place: Mumbai
Date: 04.08.2023



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W/W100045

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 23159960BGZABO5024



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, 2023

(₹ in lakhs)

Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	120,011	141,814	146,214	579,395
2	Other Income	2,696	3,407	2,815	11,270
3	Total Income (1+2)	122,707	145,221	149,029	590,665
4	Expenses				
	Cost of services rendered	70,157	77,813	94,974	347,884
	Employee benefits expense	10,657	16,023	9,667	47,781
	Finance costs	3,546	4,957	4,991	18,419
	Depreciation and amortisation expense	19,735	19,582	17,216	75,316
	Other expenses	2,878	1,490	11,653	27,967
	Total expenses (4)	106,973	119,865	138,501	517,367
5	Profit/(Loss) before exceptional items and tax (3-4)	15,734	25,356	10,528	73,298
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	15,734	25,356	10,528	73,298
8	Tax expense				
	Current tax	990	(1,327)	1,163	2,581
	Tax pertaining to earlier years	2	(9,314)	2	(9,309)
	Deferred tax	-	14	-	14
	Total tax expense (8)	992	(10,627)	1,165	(6,714)
9	Profit/(Loss) for the period (7-8)	14,742	35,983	9,363	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	7	(162)	561	972
	Other comprehensive income for the period, net of tax (10)	7	(162)	561	972
11	Total comprehensive income for the period (9+10)	14,749	35,821	9,924	80,984
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	-	-	-	590,564
14	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	3.16	7.72	2.01	17.18
	(2) Diluted earnings per share (in ₹)	3.16	7.72	2.01	17.18



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Segment Revenue				
	i. Liner	12,801	18,901	38,086	112,859
	ii. Bulk Carrier	12,499	15,354	25,042	81,900
	iii. Tanker	85,954	95,327	76,671	351,618
	iv. Technical & Offshore	9,579	12,400	7,703	37,167
	Total	120,833	141,982	147,502	583,544
	Unallocated Revenue	428	611	557	2,445
	Total	121,261	142,593	148,059	585,989
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(6,178)	(6,182)	1,572	(3,119)
	ii. Bulk Carrier	387	(9)	12,429	20,380
	iii. Tanker	23,441	31,032	7,000	82,245
	iv. Technical & Offshore	(182)	919	884	1,327
	Total	17,468	25,760	21,885	100,833
	Add: Unallocated income (Net of expenditure)	366	1,925	(7,336)	(13,792)
	Profit before Interest and Tax	17,834	27,685	14,549	87,041
	Less: Interest Expenses				
	i. Liner	1	-	1	3
	ii. Bulk Carrier	641	650	354	1,964
	iii. Tanker	393	505	524	2,035
	iv. Technical & Offshore	220	286	241	1,012
	Total Segment Interest Expense	1,255	1,441	1,120	5,014
	Unallocated Interest expense	2,291	3,516	3,871	13,405
	Total Interest Expense	3,546	4,957	4,991	18,419
	Add: Interest Income	1,446	2,628	970	4,676
	Profit/(Loss) before Tax	15,734	25,356	10,528	73,298
3	Segment Assets				
	i. Liner	41,284	43,182	47,745	43,182
	ii. Bulk Carrier	188,889	184,549	169,678	184,549
	iii. Tanker	528,687	546,350	566,214	546,350
	iv. Technical & Offshore	164,685	160,360	152,039	160,360
	Total Segment Assets	923,545	934,441	935,676	934,441
	Unallocable Assets	151,240	156,732	132,852	156,732
	Total Assets	1,074,785	1,091,173	1,068,528	1,091,173
4	Segment Liabilities				
	i. Liner	59,826	62,816	55,259	62,816
	ii. Bulk Carrier	81,133	74,492	65,728	74,492
	iii. Tanker	54,101	80,006	92,985	80,006
	iv. Technical & Offshore	51,614	54,452	57,444	54,452
	Total Segment Liabilities	246,674	271,766	271,416	271,766
	Unallocable Liabilities	176,218	182,263	229,491	182,263
	Total Liabilities	422,892	454,029	500,907	454,029



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 04.08.2023.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter ended 30.06.2023, 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			YEAR ENDED
	30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	(450)	1,014	3,200	6,346
(B) Other Expenses/Other Income**	(16)***	(3,882)	9,264	16,923
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(466)	(2,868)	12,464	23,269

*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 ended 30.06.2023 shown as Rs. 2,696 lakhs is inclusive of foreign exchange gain of Rs. 16 lakhs.

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. 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.
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. Consequent to the implementation of the approved Demerger Scheme, with appointed date as 01.04.2021 and effective date as 14.03.2023, the necessary effects had been given in the respective periods at the time of finalisation of accounts for the financial year 2022-23. Accordingly, the figures for the corresponding quarter ended 30.06.2022 forming part of the standalone financial results are restated incorporating impact of Demerger Scheme.
12. As part of the supplementary audit conducted by the Comptroller & Audit General of India (C&AG) for the financial year 2022-23, the Company has received a comment on 04.08.2023, which in the opinion of the Company does not require any effect to be given in the accounts. As advised by the C&AG, the Company shall include the said comment and appropriate response in the annual report for the financial year 2022-23.



13. The figures for the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and unaudited year to date figures up to the third quarter ended 31.12.2022, which were subjected to limited review by the Joint Statutory Auditors of the Company.

14. 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 &
Director (Liner & Passenger Services)(Addl.Charge)

DIN – 08966904

Place: Mumbai
Date: 04.08.2023



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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter ended 30.06.2023, 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 ended 30.06.2023 (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 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. 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 analytical procedures 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. Note no.10 regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits and the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
 - 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 on the Statement is not modified in respect of these matters.

7. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue as nil for the quarter ended 30.06.2023, total net loss after tax of Rs.(24.15) lakhs for the quarter ended 30.06.2023, total comprehensive income of Rs.(24.15) lakhs for the quarter ended 30.06.2023, 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.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.2,443 lakhs for the quarter ended 30.06.2023 and total comprehensive income of Rs.3,026 lakhs for the quarter ended 30.06.2023 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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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. The Holding Company's Management has converted these financial results of such joint ventures located outside India from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Holding Company's management. 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 and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

For V.Sankar Aiyar & Co.
Chartered Accountants
FRN – 109208W

S Nagabushan

S Nagabushanam
Partner
M. No. 107022
UDIN:23107022BGXGUQ9301

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W /W100045

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 23159960BGZABP1994

Place: Mumbai
Date: 04.08.2023



THE SHIPPING CORPORATION OF INDIA LTD.
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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 QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	120,011	141,814	146,220	579,401
2	Other Income	2,696	3,428	2,829	11,320
3	Total Income (1+2)	122,707	145,242	149,049	590,721
4	Expenses				
	Cost of services rendered	70,179	77,846	95,009	348,000
	Employee benefits expense	10,657	16,023	9,667	47,781
	Finance costs	3,546	4,957	4,991	18,419
	Depreciation and amortisation expense	19,735	19,582	17,216	75,316
	Other expenses	2,880	1,493	11,655	27,975
	Total expenses (4)	106,997	119,901	138,538	517,491
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	15,710	25,341	10,511	73,230
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	2,443	2,023	1,577	7,072
7	Profit/(Loss) before exceptional items and tax (5+6)	18,153	27,364	12,088	80,302
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	18,153	27,364	12,088	80,302
10	Tax expense				
	Current tax	990	(1,327)	1,163	2,581
	Tax pertaining to earlier years	2	(9,314)	2	(9,309)
	Deferred tax	-	14	-	14
	Total tax expense (10)	992	(10,627)	1,165	(6,714)
11	Profit/(Loss) for the period (9-10)	17,161	37,991	10,923	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	7	(162)	561	972
	Share of OCI of associates and joint ventures, net of tax	583	(1,022)	3,800	6,364
	Other comprehensive income for the period, net of tax (12)	590	(1,184)	4,361	7,336
13	Total comprehensive income for the period (11+12)	17,751	36,807	15,284	94,352
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				643,653
16	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	3.68	8.16	2.35	18.68
	(2) Diluted earnings per share (in ₹)	3.68	8.16	2.35	18.68



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Segment Revenue				
	i. Liner	12,801	18,901	38,086	112,859
	ii. Bulk Carrier	12,499	15,354	25,042	81,900
	iii. Tanker	85,954	95,327	76,671	351,618
	iv. Technical & Offshore	9,579	12,400	7,703	37,167
	Total	120,833	141,982	147,502	583,544
	Unallocated Revenue	428	632	577	2,501
	Total	121,261	142,614	148,079	586,045
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(6,178)	(6,182)	1,572	(3,119)
	ii. Bulk Carrier	387	(9)	12,429	20,380
	iii. Tanker	23,441	31,032	7,000	82,245
	iv. Technical & Offshore	(182)	919	884	1,327
	Total	17,468	25,760	21,885	100,833
	Add: Unallocated income (Net of expenditure)	2,785	3,933	(5,776)	(6,788)
	Profit before Interest and Tax	20,253	29,693	16,109	94,045
	Less: Interest Expenses				
	i. Liner	1	-	1	3
	ii. Bulk Carrier	641	650	354	1,964
	iii. Tanker	393	505	524	2,035
	iv. Technical & Offshore	220	286	241	1,012
	Total Segment Interest Expense	1,255	1,441	1,120	5,014
	Unallocated Interest expense	2,291	3,516	3,871	13,405
	Total Interest Expense	3,546	4,957	4,991	18,419
	Add: Interest Income	1,446	2,628	970	4,676
	Profit/(Loss) before Tax	18,153	27,364	12,088	80,302
3	Segment Assets				
	i. Liner	41,284	43,182	47,745	43,182
	ii. Bulk Carrier	188,889	184,549	169,678	184,549
	iii. Tanker	528,687	546,350	566,214	546,350
	iv. Technical & Offshore	164,685	160,360	152,039	160,360
	Total Segment Assets	923,545	934,441	935,676	934,441
	Unallocable Assets	207,369	209,857	177,983	209,857
	Total Assets	1,130,914	1,144,298	1,113,659	1,144,298
4	Segment Liabilities				
	i. Liner	59,826	62,816	55,259	62,816
	ii. Bulk Carrier	81,133	74,492	65,728	74,492
	iii. Tanker	54,101	80,006	92,985	80,006
	iv. Technical & Offshore	51,614	54,452	57,444	54,452
	Total Segment Liabilities	246,674	271,766	271,416	271,766
	Unallocable Liabilities	176,256	182,299	229,539	182,299
	Total Liabilities	422,930	454,065	500,955	454,065



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 04.08.2023.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter ended 30.06.2023, 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 30.06.2023 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			YEAR ENDED
	30.06.2023 (UNAUDITED)	31.03.2023 (AUDITED)	30.06.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	(450)	1,014	3,200	6,346
(B) Other Expenses/Other Income**	(16)***	(3,882)	9,264	16,923
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(466)	(2,868)	12,464	23,269

*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 ended 30.06.2023 shown as Rs.2,696 lakhs is inclusive of foreign exchange gain of Rs.16 lakhs.

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. 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.



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. Consequent to the implementation of the approved Demerger Scheme, with appointed date as 01.04.2021 and effective date as 14.03.2023, the necessary effects had been given in the respective periods at the time of finalisation of accounts for the financial year 2022-23. Accordingly, the figures for the corresponding quarter ended 30.06.2022 forming part of the standalone financial results are restated incorporating impact of Demerger Scheme.
13. As part of the supplementary audit conducted by the Comptroller & Audit General of India (C&AG) for the financial year 2022-23, the Company has received a comment on 04.08.2023, which in the opinion of the Company does not require any effect to be given in the accounts. As advised by the C&AG, the Company shall include the said comment and appropriate response in the annual report for the financial year 2022-23.
14. The figures for the quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year 2022-23 and unaudited year to date figures up to the third quarter ended 31.12.2022, which were subjected to limited review by the Joint Statutory Auditors of the Company.
15. 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 &
Director (Liner & Passenger Services) (Addl. Charge)
DIN – 08966904

Place: Mumbai
Date: 04.08.2023

