

Ref A10-SEC-BD-808/202/2023

Date: 09.05.2023

To,

Listing Compliance Department <b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Manager - Listing Compliance <b>National Stock Exchange of India Limited</b> 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Security Code: 523598</b>	<b>Trading Symbol: SCI</b>

Dear Sir/ Madam,

**Outcome of Board Meeting and Compliance of Regulations 30 and 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that at the Meeting of Board of Directors of SCI held on 09.05.2023, the Board has considered and approved the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31.03.2023. The said Audited Financial Results along with copy of Auditors' Report with unmodified opinion and declaration to that effect is enclosed herewith.

Further, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that at the said Meeting:

- The Board has recommended a dividend of Re.0.44 /- per equity share of face value of Rs.10 each i.e., 4.40% per share, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The said dividend if declared would be paid within 30 days from the date of its declaration at the AGM.
- The Board based on the recommendation from Audit Committee approved the proposal to appoint M/s Bandyopadhyaya Bhaumik & Company, as Internal Auditors, for a period of (2) year i.e., for Financial Year 2023-24 and 2024-25 (01.04.2023 to 31.03.2025) with extension of one year at sole option of SCI.

The Meeting of Board of Directors commenced at 1430 hours and concluded at 2115 hours.

Submitted for information, kindly take the same on your records.

Thanking You,

Yours faithfully,  
**For Shipping Corporation of India Limited**

**Smt. Swapnita Vikas Yadav**  
Company Secretary and Compliance Officer

Encl: As Above

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 AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying annual standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended 31.03.2023 ("the Statement"), , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2023.

### Basis for Opinion

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

### Emphasis of Matters

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

1. Note no.8 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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2. Note no.10 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 will not have any material difference affecting the financial results.
3. Note no.11 regarding MCA's approval vide its order dated 22.02.2023 (effective date 14.03.2023) of the Scheme of Arrangement for Demerger between The Shipping Corporation of India Limited ("Demerged Company"), The Shipping Corporation of India Land and Assets Limited ("Resulting Company") and their respective Shareholders and Creditors, consequent transfer of Non-Core Assets from the Demerged Company to the Resulting Company and necessary effects given in the current year 2022-23 with effect from 01.04.2021 (appointed date), including restatement of figures for the quarter and year ended 31.03.2022 and quarter ended 31.12.2022.
4. 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 opinion is not modified in respect of these matters.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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





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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the figures for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date restated figures upto the third quarter of the current financial year.

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

*S Nagabushanam*

S Nagabushanam  
Partner  
Membership No.107022  
UDIN: 23107022BGXGSL1193

Place: Mumbai  
Date: 09.05.2023



For Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI FRN: 101872W/W100045

*Kiran*

Kiran Bhoir  
Partner  
Membership No. 159960  
UDIN: 23159960BGZABC5049



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1	Revenue from operations	141,814	149,623	130,887	579,395	498,803
2	Other Income	3,407	2,489	4,625	11,270	9,822
3	<b>Total Income (1+2)</b>	<b>145,221</b>	<b>152,112</b>	<b>135,512</b>	<b>590,665</b>	<b>508,625</b>
4	<b>Expenses</b>					
	Cost of services rendered	77,813	86,770	80,556	347,884	289,885
	Employee benefits expense	16,023	10,986	15,594	47,781	48,342
	Finance costs	4,957	3,790	7,610	18,419	15,770
	Depreciation and amortisation expense	19,582	19,477	15,996	75,316	63,525
	Other expenses	1,490	4,926	2,018	27,967	7,701
	<b>Total expenses (4)</b>	<b>119,865</b>	<b>125,949</b>	<b>121,774</b>	<b>517,367</b>	<b>425,223</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>25,356</b>	<b>26,163</b>	<b>13,738</b>	<b>73,298</b>	<b>83,402</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>25,356</b>	<b>26,163</b>	<b>13,738</b>	<b>73,298</b>	<b>83,402</b>
8	<b>Tax expense</b>					
	Current tax	(1,327)	1,580	959	2,581	4,282
	Tax pertaining to earlier years	(9,314)	1	100	(9,309)	104
	Deferred tax	14	-	5	14	5
	<b>Total tax expense (8)</b>	<b>(10,627)</b>	<b>1,581</b>	<b>1,064</b>	<b>(6,714)</b>	<b>4,391</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>35,983</b>	<b>24,582</b>	<b>12,674</b>	<b>80,012</b>	<b>79,011</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	(162)	(5)	34	972	1,447
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>(162)</b>	<b>(5)</b>	<b>34</b>	<b>972</b>	<b>1,447</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>35,821</b>	<b>24,577</b>	<b>12,708</b>	<b>80,984</b>	<b>80,458</b>
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	590,564	511,117
14	<b>Earnings per equity share (not annualised)</b>					
	(1) Basic earnings per share (in ₹)	7.72	5.28	2.72	17.18	16.96
	(2) Diluted earnings per share (in ₹)	7.72	5.28	2.72	17.18	16.96





Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1	<b>Segment Revenue</b>					
	i. Liner	18,901	22,673	45,128	112,859	146,914
	ii. Bulk Carrier	15,354	18,966	25,302	81,900	115,299
	iii. Tanker	95,327	100,612	52,493	351,618	205,021
	iv. Technical & Offshore	12,400	8,740	9,049	37,167	32,690
	Total	141,982	150,991	131,972	583,544	499,924
	Unallocated Revenue	611	541	459	2,445	2,027
	<b>Total</b>	<b>142,593</b>	<b>151,532</b>	<b>132,431</b>	<b>585,989</b>	<b>501,951</b>
2	<b>Segment Results</b>					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(6,182)	(7,132)	17,744	(3,119)	61,227
	ii. Bulk Carrier	(9)	2,620	10,635	20,380	57,049
	iii. Tanker	31,032	35,037	(11,550)	82,245	(28,317)
	iv. Technical & Offshore	919	811	1,320	1,327	2,061
	Total	25,760	31,336	18,149	100,833	92,020
	Add: Unallocated income (Net of expenditure)	1,925	(1,963)	118	(13,792)	478
	Profit before Interest and Tax	27,685	29,373	18,267	87,041	92,498
	Less: Interest Expenses					
	i. Liner	-	1	1	3	5
	ii. Bulk Carrier	650	498	339	1,964	1,069
	iii. Tanker	505	499	794	2,035	1,761
	iv. Technical & Offshore	286	241	318	1,012	820
	Total Segment Interest Expense	1,441	1,239	1,452	5,014	3,655
	Unallocated Interest expense	3,516	2,551	6,158	13,405	12,115
	Total Interest Expense	4,957	3,790	7,610	18,419	15,770
	Add: Interest Income	2,628	580	3,081	4,676	6,674
	<b>Profit/(Loss) before Tax</b>	<b>25,356</b>	<b>26,163</b>	<b>13,738</b>	<b>73,298</b>	<b>83,402</b>
3	<b>Segment Assets</b>					
	i. Liner	43,182	41,291	47,680	43,182	47,680
	ii. Bulk Carrier	184,549	187,368	156,649	184,549	156,649
	iii. Tanker	546,350	570,027	556,647	546,350	556,647
	iv. Technical & Offshore	160,360	156,125	151,345	160,360	151,345
	Total Segment Assets	934,441	954,811	912,321	934,441	912,321
	Unallocable Assets	156,732	111,418	133,781	156,732	133,781
	<b>Total Assets</b>	<b>1,091,173</b>	<b>1,066,229</b>	<b>1,046,102</b>	<b>1,091,173</b>	<b>1,046,102</b>
4	<b>Segment Liabilities</b>					
	i. Liner	62,816	51,028	43,732	62,816	43,732
	ii. Bulk Carrier	74,492	77,670	61,072	74,492	61,072
	iii. Tanker	80,006	84,230	89,284	80,006	89,284
	iv. Technical & Offshore	54,452	53,329	58,608	54,452	58,608
	Total Segment Liabilities	271,766	266,257	252,696	271,766	252,696
	Unallocable Liabilities	182,263	198,666	235,709	182,263	235,709
	<b>Total Liabilities</b>	<b>454,029</b>	<b>464,923</b>	<b>488,405</b>	<b>454,029</b>	<b>488,405</b>



**The Shipping Corporation of India Limited**  
**Standalone Balance Sheet**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	738,767	760,588
Capital work-in-progress	3,351	5,831
Right-of-use asset	1,569	1,809
Other intangible assets	-	9
<b>Financial assets</b>		
i. Investments	7,898	7,837
ii. Loans	22,315	20,882
iii. Other financial assets	892	1,347
Deferred tax assets (net)	-	-
Income Tax assets (net)	32,858	21,143
Other non-current assets	14,576	13,019
<b>Total non-current assets</b>	<b>822,226</b>	<b>832,465</b>
<b>Current assets</b>		
Inventories	15,000	17,479
<b>Financial assets</b>		
i. Investments	-	-
ii. Trade receivables	101,811	63,721
iii. Cash and cash equivalents	31,721	28,296
iv. Bank balances other than (iii) above	23,615	10,278
v. Loans	176	169
vi. Other financial assets	74,400	74,953
Other current assets	22,224	18,741
<b>Total current assets</b>	<b>268,947</b>	<b>213,637</b>
<b>Total assets</b>	<b>1,091,173</b>	<b>1,046,102</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	590,664	511,117
<b>Total equity</b>	<b>637,144</b>	<b>557,697</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	165,915	214,619
ii. Lease Liabilities	1,960	2,101
iii. Other financial liabilities	131	135
Provisions	6,733	6,863
Deferred tax liabilities (net)	98	83
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>174,837</b>	<b>223,801</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	92,379	103,119
ii. Lease Liabilities	204	198
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,054	3,714
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	134,230	119,896
iv. Other financial liabilities	30,159	22,107
Other current liabilities	15,503	14,191
Provisions	1,663	1,379
<b>Total current liabilities</b>	<b>279,192</b>	<b>264,604</b>
<b>Total liabilities</b>	<b>454,029</b>	<b>488,405</b>
<b>Total equity and liabilities</b>	<b>1,091,173</b>	<b>1,046,102</b>





The Shipping Corporation of India Limited  
**Standalone Cash flow statement**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
<b>A Cash Flow from operating activities</b>			
Profit/(Loss) before income tax	73,298	83,402	
Adjustments for			
Add:			
Depreciation and amortisation expenses	75,316	63,525	
Finance costs	12,073	6,543	
Bad debts and irrecoverable balances written off	454	31	
Provision for doubtful debts	3,878	781	
Write off of Fixed Assets	60	134	
Write off of Investment in SCILAL	-	1	
Foreign Currency Fluctuations	6,958	14,699	
Less:			
Dividend received from Joint Ventures	(1,478)	(394)	
Interest received	(4,676)	(6,675)	
Excess Provisions written back	(8)	(690)	
Profit on sale of investment	(565)	(569)	
Surplus on sale of fixed assets	62	-	
Change in non-current investment due to fair valuation	(62)	(24)	
<b>Change in operating assets and liabilities</b>			
(Increase)/Decrease in Trade Receivables	(38,242)	(302)	
(Increase)/Decrease in Other Current / Non Current Assets	(6,275)	(42,007)	
(Increase)/Decrease in inventories	2,479	(8,719)	
(Increase)/Decrease in Trade Payables	17,962	37,164	
(Increase)/Decrease in Other Current / Non Current Liabilities	10,372	3,292	
	151,606	150,192	
Cash generated from operations			
Income taxes paid	(4,987)	(6,052)	
<b>Net cash inflow from operating activities</b>	<b>(A)</b>	<b>146,619</b>	<b>144,140</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment/ intangible assets	(47,581)	(49,179)	
Sale proceeds of property, plant and equipment	-	31	
Dividend Received from Joint Ventures	1,478	394	
Purchase of investments	-	(1)	
Purchase/sale of investments (net)	565	569	
Loans given to Subsidiary - ICSL	(90)	(50)	
Loan remitted / Recovery to/from employees and Joint venture	156	(1,753)	
Other Deposits with banks	(12,842)	(29,657)	
Advances and other Deposits	197	43	
Interest received	6,089	6,532	
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(B)</b>	<b>(52,028)</b>	<b>(73,071)</b>
<b>C Cash flow from financing activities</b>			
Long term loans repaid	(60,556)	(56,814)	
Short term loans borrowed/(repaid)	(19,497)	(556)	
Interest paid	(10,887)	(6,211)	
Dividend Paid	(1,532)	(1,161)	
Payment of Lease liability	(165)	(160)	
Other financing costs	(357)	(365)	
<b>Net cash outflow from financing activities</b>	<b>(C)</b>	<b>(92,994)</b>	<b>(65,267)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>1,597</b>	<b>5,802</b>
Add: Changes in Bank balances (unavailable for use) *	-	-	-
Cash and cash equivalents at the beginning of the financial year	28,296	22,402	
Exchange difference on translation of foreign currency cash and cash equivalents	1,828	92	
<b>Cash and cash equivalents at the end of the year**</b>	<b>31,721</b>	<b>28,296</b>	



The Shipping Corporation of India Limited  
Standalone Cash flow statement  
(All amounts in INR lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	7,233	8,922
Balances with banks in deposits account with original maturity of less than three months @	24,488	19,374
Total	31,721	28,296

#Balances with banks in current accounts unavailable for use	31 March 2023	31 March 2022
Unspent CSR money	48	3
Unpaid dividend	15	10
Unspent Staff welfare fund	-	115
Total	63	128

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	31 March 2023	31 March 2022
Unutilized Govt subsidy fund of Male service	1,691	200
Superannuation Fund	5,853	3,625
Total	7,544	3,825

Note:

Consequent to demerger, Non-Core assets transferred to SCILAL inter-alia included fixed deposits of Rs.100,000 lakhs having maturity of more than three months, which hitherto were considered as cash out flow in investing activity, have been excluded from the cash flow statement.



3. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.05.2023.
4. The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31.03.2023, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
  - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
  - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.





9. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	1,014	283	5,792	6,346	9,227
(B) Other Expenses /Other Income**	(3,882)***	3,093	436	16,923	214
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>(2,868)</b>	<b>3,376</b>	<b>6,228</b>	<b>23,269</b>	<b>9,441</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 expenses for the quarter and year ended 31.03.2023 shown as Rs.1,428 lakhs and Rs.27,905 lakhs is inclusive of foreign exchange (gain) / loss of Rs. (3,882) lakhs and Rs. 16,923 lakhs respectively.

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. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery / payment of dues. In case of Trade Receivables, approx. 66% of the Total Trade receivables pertain to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements of the current year due to the same.

11. The Demerger Scheme ('the Scheme') for hiving off the identified Non-Core assets had been approved by the SCI Board on 03.08.2021. Pursuant to the instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) on 10.11.2021 for the demerger of Non-Core assets in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022.

Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL had been categorised as "Non-Core Assets / Liabilities Held for Demerger" and consequential impact had been given in the Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.

The Board of Directors of the Company in its meeting held on 06.05.2022, had approved certain modifications in the Scheme of Arrangement for Demerger of Non-Core Assets. Revised Demerger



Scheme was approved by Department of Investment and Public Asset Management (DIPAM), MoPSW and by the SCILAL Board at its meeting held on 25.05.2022 and thereafter it was filed with the stock exchanges and Ministry of Corporate Affairs (MCA). Further to filing of First Motion Petition, the MCA vide its order dated 01.09.2022, directed the Company to convene the Meetings of the Shareholders, Secured and Unsecured Creditors.

The Revised Demerger Scheme was duly approved by the requisite number of Shareholders, Secured and Unsecured Creditors of the Company in accordance with aforesaid MCA Order. Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022, pursuant to which, MCA had called for final hearing on 29.12.2022 and directed SCI to provide responses to the Objections. Thereafter, the MCA vide its order dated 22.02.2023 approved the Demerger Scheme. The Company filed FORM INC 28 with ROC on 14.03.2023 and thereby the Demerger Scheme became effective from 14.03.2023 (effective date).

As per the Demerger Scheme and MCA order, investment of Rs.1 lakh by SCI in the Shares of SCILAL stands cancelled w.e.f. 01.04.2021 (appointed date) and SCILAL shall allot equity shares to shareholders. Also, SCILAL ceased to be a subsidiary of SCI w.e.f. 01.04.2021.

Further, Inter-ministerial Group (IMG) in its meeting held on 15.03.2023 decided that Maritime Training Institute(MTI) will be transferred to SCILAL as Unit/ undertaking under demerger Scheme. Pursuant to the above decision, all MTI business assets and liabilities become part of Demerger Scheme and are deemed to be transferred to SCILAL w.e.f. Appointed date i.e. 01.04.2021 at their book value. The above decision has been placed for the information of the respective Boards. Upto disinvestment of SCI, SCI will run business of SCILAL on its behalf and post disinvestment of SCI, SCILAL will run its business.

In accordance with the Demerger Scheme, all the Non-Core assets and liabilities including MTI unit/undertaking, which ceased to be assets / liabilities of SCI as at Appointed date of 01.04.2021 has been reduced from the books of accounts of the Company. Non-Core Assets and Liabilities ( excluding MTI Unit/ Undertaking) were classified under "Assets / Liabilities held for Demerger" during FY 2021-22 and have been reduced from same, while MTI business assets have been reduced from the respective assets / liabilities. Retained Earnings of MTI business is adjusted from General Reserve of SCI. The financial results for F.Y. 2021-22 have been restated for giving effect to the above.

As per Appendix C of Ind AS 103, for all business combinations under common controls, the financial information in the financial statements in respect of prior period should be reinstated as if business combination had occurred from the beginning of preceding period in the financial statements, irrespective of actual date of the combination. Hence, upon transfer of Non-Core Assets / Liabilities including MTI unit/undertaking, financial results for the quarter and year ended 31.03.2022 and quarter ended 31.12.2022 have been restated.





Assets and Liabilities demerged from SCI and adjustment in other Equity is given below :

Amount in Lakhs

Sr. No.	Assets / Liabilities transferred under Demerger Scheme	Value As on 31.03.2021
A	Assets transferred under Demerger Scheme	2,39,169
B	Surplus Cash as per Demerger Scheme	1,00,000
C	Liabilities Transferred from SCI as per Demerger Scheme	(27,299)
D	MTI Business Assets	132
E	MTI Business Liabilities	(203)
F	Retained Earnings of MTI	(4,373)
G	<b>Net Asset Liabilities transferred Under Demerger Scheme</b>	<b>3,07,426</b>
H	<b>Adjustment from Other Equity</b>	
	i) From Retained Earnings	
	a) Upward Valuation of Land	(2,37,359)
	b) Deferred Tax Liability on upward valuation of Land	5,502
	ii) Balance from General Reserve	75,569

As per Demerger, Income and Expenses related to Non-Core Assets, MTI Business have been transferred to SCILAL w.e.f. 16.11.2021, whereas Interest on Surplus cash has been transferred w.e.f.16.11.2021 and 25.05.2022. Interest on Surplus cash of Rs.45,000 lakhs has been transferred from 16.11.2021 whereas Interest on Rs.1,00,000 lakhs has been transferred from 25.05.2022 i.e. from the date of approval scheme / revised demerger scheme by both the Boards.

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. During the quarter and year ended 31.03.2023, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2008-09. Accordingly, the Company has reversed provision for income tax for the said assessment year consequent to the ruling. The Provision for tax for F.Y. 2021-22 has also been revised on the basis of this ruling and the same has been reflected under "Tax Adjustment pertaining to earlier Years"
14. The Board of Directors of the Company has recommended a dividend of Rs.0.44/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs.2049.52 lakhs subject to the approval of members at the ensuing Annual General Meeting.
15. 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 the unaudited year-to-date restated figures upto the third quarter ended 31.12.2022.





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

For The Shipping Corporation of India Limited

  
Capt. B.K. Tyagi

Chairman & Managing Director,  
DIN – 08966904

Place: Mumbai  
Date: 09.05.2023



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying annual consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group") and its joint ventures for the quarter and year ended 31.03.2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary and joint ventures referred to in the Other Matters section below, the aforesaid Statement:

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended 31.03.2023.

### Basis for Opinion

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



evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

#### Emphasis of Matters

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

1. Note no.9 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. Note no.11 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 will not have any material difference affecting the financial results.
3. Note no.12 regarding MCA's approval dated 14.03.2023 (effective date) of the Scheme of Arrangement for Demerger between The Shipping Corporation of India Limited ("Demerged Company"), The Shipping Corporation of India Land and Assets Limited ("Resulting Company") and their respective Shareholders and Creditors, consequent transfer of Non-Core Assets from the Demerged Company to the Resulting Company and necessary effects given in the current year 2022-23 with effect from 01.04.2021 (appointed date), including restatement of figures for the quarter and year ended 31.03.2022 and quarter ended 31.12.2022.
4. Note no.13 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 opinion is not modified in respect of these matters.

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

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





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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and its subsidiary which are companies incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- a) The Statement includes the audited financial results of one subsidiary Company, whose financial results reflect Group's share of total assets of Rs.89.69 lakhs as at 31.03.2023, Group's share of total revenues of Rs.21.07 lakhs and Rs.56.27 lakhs, Group's share of total net loss after tax of Rs.14.94 lakhs and Rs.68.13 lakhs for the quarter and year ended 31.03.2023 respectively, and net cash inflows amounting to Rs.13.85 lakhs for the year ended 31.03.2023, as considered in the Statement, which have been audited by an independent auditor. The Statement also includes Group's share of net profit of Rs.1699.68 lakhs and Rs.5497.69 lakhs for the quarter and year ended 31.03.2023 respectively, as considered in the Statement, in respect of three joint ventures viz. ILT 1, 2 & 3 whose financial results have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- b) The Statement also includes Group's share of net profit of Rs.323.52 lakhs and Rs.1574.30 lakhs for the quarter and year ended 31.03.2023 respectively, as considered in the Statement, in respect of the joint venture ILT-4, whose financial results have not been audited by us. These unaudited financial results have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group..





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- c) All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors in respect of ILT-1, ILT-2 and ILT-3 under generally accepted auditing standards applicable in their respective countries and certified by the management in respect of ILT-4.. The Holding Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of the respective independent auditors for three joint ventures and for one joint venture, certified by the management. .
- d) Pursuant to the MCA's approval of the Demerger Scheme on 22.02.2023, with effective date as 14.03.2023 and appointed date as 01.04.2021, the said Scheme has been implemented by the Holding Company and consequently, its investment in the form of equity shares of SCILAL stands cancelled. Hence, SCILAL ceases to be a subsidiary of SCI with effect from the appointed date and its financial results are not considered in the consolidated financial results of SCI for the quarter and year ended 31.03.2023 and also the consolidated results of the Group for the quarters ended 31.03.2022 and 31.12.2022 have been restated.

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

The Statement includes the figures for the quarter ended 31.03.2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date restated figures upto the third quarter of the current financial year.

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

*S Nagabushanam*

S Nagabushanam  
Partner  
Membership No.107022  
UDIN: 23107022BGXGSM7037

Place: Mumbai  
Date: 09.05.2023



For Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI FRN: 101872W/W100045

*Kiran*

Kiran Bhoir  
Partner  
Membership No.159960  
UDIN: 23159960BGZABD8955





**THE SHIPPING CORPORATION OF INDIA LTD.**  
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1	Revenue from operations	141,814	149,623	130,890	579,401	498,808
2	Other Income	3,428	2,505	4,657	11,320	9,855
3	<b>Total Income (1+2)</b>	<b>145,242</b>	<b>152,128</b>	<b>135,547</b>	<b>590,721</b>	<b>508,663</b>
4	<b>Expenses</b>					
	Cost of services rendered	77,846	86,791	80,598	348,000	290,004
	Employee benefits expense	16,023	10,986	15,594	47,781	48,342
	Finance costs	4,957	3,790	7,610	18,419	15,770
	Depreciation and amortisation expense	19,582	19,477	15,996	75,316	63,525
	Other expenses	1,493	4,929	2,026	27,975	7,709
	<b>Total expenses (4)</b>	<b>119,901</b>	<b>125,973</b>	<b>121,824</b>	<b>517,491</b>	<b>425,350</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>25,341</b>	<b>26,155</b>	<b>13,723</b>	<b>73,230</b>	<b>83,313</b>
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	2,023	2,089	2,159	7,072	7,132
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>27,364</b>	<b>28,244</b>	<b>15,882</b>	<b>80,302</b>	<b>90,445</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>27,364</b>	<b>28,244</b>	<b>15,882</b>	<b>80,302</b>	<b>90,445</b>
10	<b>Tax expense</b>					
	Current tax	(1,327)	1,580	959	2,581	4,282
	Tax pertaining to earlier years	(9,314)	1	100	(9,309)	104
	Deferred tax	14	-	5	14	5
	<b>Total tax expense (10)</b>	<b>(10,627)</b>	<b>1,581</b>	<b>1,064</b>	<b>(6,714)</b>	<b>4,391</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>37,991</b>	<b>26,663</b>	<b>14,818</b>	<b>87,016</b>	<b>86,054</b>
12	<b>Other comprehensive income items that will not be reclassified to profit or loss:</b>					
	Remeasurements gain/(loss) of defined benefit plans	(162)	(5)	34	972	1,447
	Share of OCI of associates and joint ventures, net of tax	(1,022)	412	4,269	6,364	6,128
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>(1,184)</b>	<b>407</b>	<b>4,303</b>	<b>7,336</b>	<b>7,575</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>36,807</b>	<b>27,070</b>	<b>19,121</b>	<b>94,352</b>	<b>93,629</b>
14	<b>Paid Up Equity Share Capital (Face value Rs.10 each)</b>	<b>46,580</b>	<b>46,580</b>	<b>46,580</b>	<b>46,580</b>	<b>46,580</b>
15	<b>Other Equity excluding Revaluation Reserves</b>				<b>643,653</b>	<b>550,838</b>
16	<b>Earnings per equity share (not annualised)</b>					
	(1) Basic earnings per share (in ₹)	8.16	5.72	3.18	18.68	18.47
	(2) Diluted earnings per share (in ₹)	8.16	5.72	3.18	18.68	18.47



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1	Segment Revenue					
	i. Liner	18,901	22,673	45,128	112,859	146,914
	ii. Bulk Carrier	15,354	18,966	25,302	81,900	115,299
	iii. Tanker	95,327	100,612	52,493	351,618	205,021
	iv. Technical & Offshore	12,400	8,740	9,049	37,167	32,690
	Total	141,982	150,991	131,972	583,544	499,924
	Unallocated Revenue	632	557	496	2,501	2,065
	Total	142,614	151,548	132,468	586,045	501,989
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(6,182)	(7,132)	17,744	(3,119)	61,227
	ii. Bulk Carrier	(9)	2,620	10,635	20,380	57,049
	iii. Tanker	31,032	35,037	(11,550)	82,245	(28,317)
	iv. Technical & Offshore	919	811	1,320	1,327	2,061
	Total	25,760	31,336	18,149	100,833	92,020
	Add: Unallocated income (Net of expenditure)	3,933	118	2,264	(6,788)	7,521
	Profit before Interest and Tax	29,693	31,454	20,413	94,045	99,541
	Less: Interest Expenses					
	i. Liner	-	1	1	3	5
	ii. Bulk Carrier	650	498	339	1,964	1,069
	iii. Tanker	505	499	794	2,035	1,761
	iv. Technical & Offshore	286	241	318	1,012	820
	Total Segment Interest Expense	1,441	1,239	1,452	5,014	3,655
	Unallocated Interest expense	3,516	2,551	6,158	13,405	12,115
	Total Interest Expense	4,957	3,790	7,610	18,419	15,770
	Add: Interest Income	2,628	580	3,079	4,676	6,674
	Profit/(Loss) before Tax	27,364	28,244	15,882	80,302	90,445
3	Segment Assets					
	i. Liner	43,182	41,291	47,680	43,182	47,680
	ii. Bulk Carrier	184,549	187,368	156,649	184,549	156,649
	iii. Tanker	546,350	570,027	556,647	546,350	556,647
	iv. Technical & Offshore	160,360	156,125	151,345	160,360	151,345
	Total Segment Assets	934,441	954,811	912,321	934,441	912,321
	Unallocable Assets	209,857	111,418	173,550	209,857	173,550
	Total Assets	1,144,298	1,066,229	1,085,871	1,144,298	1,085,871
4	Segment Liabilities					
	i. Liner	62,816	51,028	43,732	62,816	43,732
	ii. Bulk Carrier	74,492	77,670	61,072	74,492	61,072
	iii. Tanker	80,006	84,229	89,284	80,006	89,284
	iv. Technical & Offshore	54,452	53,329	58,608	54,452	58,608
	Total Segment Liabilities	271,766	266,256	252,696	271,766	252,696
	Unallocable Liabilities	182,299	198,666	235,757	182,299	235,757
	Total Liabilities	454,065	464,922	488,453	454,065	488,453



The Shipping Corporation of India Limited  
Consolidated Balance Sheet  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	738,767	760,588
Capital work-in-progress	3,351	5,831
Right-of-use asset	1,569	1,809
Other intangible assets	-	9
Investments accounted for using the equity method	60,641	47,204
<b>Financial assets</b>		
i. Investments	434	373
ii. Loans	22,175	20,832
iii. Other financial assets	892	1,347
Deferred tax assets (net)	-	-
Income Tax assets (net)	32,858	21,143
Other non-current assets	14,574	13,019
<b>Total non-current assets</b>	<b>875,261</b>	<b>872,155</b>
<b>Current assets</b>		
Inventories	15,001	17,482
<b>Financial assets</b>		
i. Investments	-	-
ii. Trade receivables	101,815	63,732
iii. Cash and cash equivalents	31,745	28,306
iv. Bank balances other than (iii) above	23,615	10,279
v. Loans	176	169
vi. Other financial assets	74,400	74,980
Other current assets	22,285	18,768
<b>Total current assets</b>	<b>269,037</b>	<b>213,716</b>
Assets classified as held for sale	-	-
<b>Total assets</b>	<b>1,144,298</b>	<b>1,085,871</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	643,653	550,638
<b>Total equity</b>	<b>690,233</b>	<b>597,418</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	165,015	214,619
ii. Lease Liabilities	1,960	2,101
iii. Other financial liabilities	131	135
<b>Provisions</b>	<b>6,733</b>	<b>6,863</b>
Deferred tax liabilities (net)	98	83
Other non-current liabilities	6	-
<b>Total non-current liabilities</b>	<b>174,843</b>	<b>223,801</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	92,379	103,119
ii. Lease Liabilities	204	198
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,054	3,714
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	134,235	119,905
iv. Other financial liabilities	30,159	22,108
Other current liabilities	15,528	14,229
<b>Provisions</b>	<b>1,663</b>	<b>1,379</b>
<b>Total current liabilities</b>	<b>279,222</b>	<b>264,652</b>
<b>Total liabilities</b>	<b>454,065</b>	<b>488,453</b>
<b>Total equity and liabilities</b>	<b>1,144,298</b>	<b>1,085,871</b>





**The Shipping Corporation of India Limited**  
**Consolidated Cash flow statement**  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
<b>A Cash Flow from operating activities</b>			
Profit/(Loss) before income tax	80,302	90,445	
Adjustments for			
Add:			
Depreciation and amortisation expenses	75,316	63,525	
Finance costs	12,073	6,543	
Bad debts and irrecoverable balances written off	454	3	
Provision for doubtful debts	3,878	781	
Write off of Fixed Assets	60	135	
Write off of Investment in SCILAL	-	1	
Foreign Currency Fluctuations	6,958	14,699	
Less:			
Dividend received from Joint Ventures	(1,478)	(394)	
Interest received	(4,676)	(6,675)	
Share of profit of associates and joint ventures	(7,072)	(7,132)	
Excess Provisions written back	(8)	(690)	
Profit on sale of investment	(565)	(569)	
Surplus on sale of fixed assets	62	-	
Change in non-current investment due to fair valuation	(62)	(24)	
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables	(38,242)	(310)	
(Increase)/Decrease in Other Current / Non Current Assets	(6,274)	(42,058)	
(Increase)/Decrease in inventories	2,481	(8,713)	
(Increase)/Decrease in Trade Payables	17,958	37,173	
(Increase)/Decrease in Other Current / Non Current Liabilities	10,365	3,311	
	151,530	150,079	
Cash generated from operations			
Income taxes paid	(4,987)	(6,052)	
<b>Net cash inflow from operating activities</b>	<b>(A)</b>	<b>146,543</b>	<b>144,027</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment/ intangible assets	(47,581)	(49,179)	
Sale proceeds of property, plant and equipment	-	31	
Dividend Received from Joint Ventures	1,478	394	
Purchase of investments	-	(1)	
Purchase/sale of investments (net)	565	569	
Loan remitted / Recovery to/from employees and Joint venture	156	(1,753)	
Other Deposits with banks	(12,842)	(29,657)	
Advances and other Deposits	197	43	
Interest received	6,089	6,532	
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(B)</b>	<b>(51,938)</b>	<b>(73,021)</b>
<b>C Cash flow from financing activities</b>			
Long term loans repaid	(60,556)	(56,814)	
Short term loans borrowed/(repaid)	(19,497)	(556)	
Interest paid	(10,887)	(6,211)	
Dividend Paid	(1,532)	(1,161)	
Payment of Lease liability	(165)	(160)	
Other financing costs	(357)	(365)	
<b>Net cash outflow from financing activities</b>	<b>(C)</b>	<b>(92,994)</b>	<b>(65,267)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	1,611	5,739
Cash and cash equivalents at the beginning of the financial year		28,307	22,476
Exchange difference on translation of foreign currency cash and cash equivalents		1,828	92
<b>Cash and cash equivalents at the end of the year**</b>		<b>31,746</b>	<b>28,307</b>



**The Shipping Corporation of India Limited**  
**Consolidated Cash flow statement**  
 (All amounts in INR lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	7,257	8,932
Balances with banks in deposits account with original maturity of less than three months @	24,488	19,374
<b>Total</b>	<b>31,745</b>	<b>28,306</b>

#Balances with banks in current accounts unavailable for use	31 March 2023	31 March 2022
Unspent CSR money	48	3
Unpaid dividend	15	10
Unspent Staff welfare fund	-	115
<b>Total</b>	<b>63</b>	<b>128</b>

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	31 March 2023	31 March 2022
Unutilized Govt subsidy fund of Male service	1,691	200
Superannuation Fund	5,853	3,625
<b>Total</b>	<b>7,544</b>	<b>3,825</b>

**Note:**

Fixed deposit of Rs 100,000 lakhs is having maturity more than three months transferred to SCILAL consequent to demerger, which hitherto were considered as cash outflow in investing activity, have been excluded from the statement of cash flows.



3. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.05.2023.
4. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31.03.2023, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company"), its Subsidiary and Joint Ventures (together referred to as the "Group"). The following Subsidiary and Joint Ventures have been considered for the purpose of consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:

Subsidiary –

Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)

India LNG Transport Company (No.2) Ltd. (ILT 2)

India LNG Transport Company (No.3) Ltd. (ILT 3)

India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

The aforementioned Subsidiary follows financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. The financial results of the subsidiary for the year/ period ended 31.03.2023 have been audited by its auditor. The financial results of ILT 1, ILT 2 and ILT 3 for the period 01.04.2022 to 31.03.2023 are audited by their auditors. In respect of one Joint Venture viz. ILT 4, financial results for the period 01.01.2022 to 31.12.2022 are audited by its auditors, while for the remaining period 01.01.2023 to 31.03.2023, its auditors have conducted limited review.

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





8. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
9. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.

10. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	1,014	283	5,792	6,346	9,227
(B) Other Expenses /Other Income**	(3,882)***	3,093	436	16,923	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(2,868)	3,376	6,228	23,269	9,441

\*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 expenses for the quarter and year ended 31.03.2023 shown as Rs.1,431 lakhs and Rs.27,914 lakhs is inclusive of foreign exchange (gain) / loss of Rs. (3,882) lakhs and Rs. 16,923 lakhs respectively.

11. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery / payment of dues. In case of Trade Receivables, approx. 66% of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements of the current year due to the same



12. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core assets had been approved by the SCI Board on 03.08.2021. Pursuant to the instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) on 10.11.2021 for the demerger of Non-core assets in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022.

Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL had been categorised as "Non-core Assets / Liabilities Held for Demerger" and consequential impact had been given in the Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.

The Board of Directors of the Company in its meeting held on 06.05.2022, had approved certain modifications in the Scheme of Arrangement for Demerger of Non-core Assets. Revised Demerger Scheme was approved by Department of Investment and Public Asset Management (DIPAM), MoPSW and by the SCILAL Board at its meeting held on 25.05.2022 and thereafter it was filed with the stock exchanges and Ministry of Corporate Affairs (MCA). Further to filing of First Motion Petition, the MCA vide its order dated 01.09.2022, directed the Company to convene the Meetings of the Shareholders, Secured and Unsecured Creditors.

The Revised Demerger Scheme was duly approved by the requisite number of Shareholders, Secured and Unsecured Creditors of the Company in accordance with aforesaid MCA Order. Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022, pursuant to which, MCA had called for final hearing on 29.12.2022 and directed SCI to provide responses to the Objections. Thereafter the MCA vide its order dated 22.02.2023 approved the Demerger Scheme. The Company filed FORM INC 28 with ROC on 14.03.2023 and thereby the Demerger Scheme became effective from 14.03.2023 (effective date).

As per the Demerger Scheme and MCA order, investment of Rs.1 lakh by SCI in the Shares of SCILAL stands cancelled w.e.f. 01.04.2021 (appointed date) and SCILAL shall allot equity shares to shareholders. Also, SCILAL ceased to be a subsidiary of SCI w.e.f. 01.04.2021.

Further, Inter- ministerial Group (IMG) in its meeting held on 15.03.2023 decided that Maritime Training Institute (MTI) will be transferred to SCILAL as unit/ undertaking under demerger Scheme. Pursuant to the above decision, all MTI business assets and liabilities become part of Demerger Scheme and are deemed to be transferred to SCILAL w.e.f. Appointed date i.e. 01.04.2021 at their book value. The above decision has been placed for the information of the respective Boards. Up to disinvestment of SCI, SCI will run business of SCILAL on its behalf and post disinvestment of SCI, SCILAL will run its business.

In accordance with the Demerger Scheme, all the Non-Core assets and liabilities including MTI unit/undertaking, which ceased to be assets / liabilities of SCI as at Appointed date of 01.04.2021 has been reduced from the books of accounts of the Company. Non-Core Assets and Liabilities (excluding MTI Unit/ Undertaking) were classified under "Assets / Liabilities held for Demerger" during FY 2021-22 and have been reduced from same, while MTI business assets have been reduced





from the respective assets / liabilities. Retained Earnings of MTI business is adjusted from General Reserve of SCI. The financial results for F.Y. 2021-22 have been restated for giving effect to the above.

As per Appendix C of Ind AS 103, for all business combinations under common controls, the financial information in the financial statements in respect of prior period should be reinstated as if business combination had occurred from the beginning of preceding period in the financial statements, irrespective of actual date of the combination. Hence, upon transfer of Non-Core Assets / Liabilities including MTI unit/undertaking, financial results for the quarter ended 31.03.2022, quarter and year ended 31.03.2022 and quarter ended 31.12.2022 have been restated.

Assets and Liabilities demerged from SCI and adjustment in other Equity is given below:

Amount in Lakhs

Sr. No.	Assets / Liabilities transferred under Demerger Scheme	Value As on 31.03.2021
A	Assets transferred under Demerger Scheme	2,39,169
B	Surplus Cash as per Demerger Scheme	1,00,000
C	Liabilities Transferred from SCI as per Demerger Scheme	(27,299)
D	MTI Business Assets	132
E	MTI Business Liabilities	(203)
F	Retained Earnings of MTI	(4,373)
G	Net Asset Liabilities transferred Under Demerger Scheme	3,07,426
H	Adjusted from Other Equity	
	i) From Retained Earnings	
	a) Upward Valuation of Land	(2,37,359)
	b) Deferred Tax Liability on upward valuation of Land	5,502
	ii) Balance from General Reserve	75,569

As per Demerger, Income and Expenses related to Non-Core Assets, MTI Business have been transferred to SCILAL w.e.f. 16.11.2021 whereas Interest on Surplus cash has been transferred w.e.f.16.11.2021 and 25.05.2022. Interest on Surplus cash of Rs.45,000 lakhs has been transferred from 16.11.2021 whereas Interest on Rs.1,00,000 lakhs has been transferred from 25.05.2022 i.e. from the date of approval scheme / revised demerger scheme by both the Boards.

13. 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.





14. During the quarter and year ended 31.03.2023, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2008-09. Accordingly, the Company has reversed provision for income tax for the said assessment year consequent to the ruling. The Provision for tax for F.Y. 2021-22 has also been revised on the basis of this ruling and the same has been reflected under "Tax Adjustment pertaining to earlier Years"
15. The Board of Directors of the Company has recommended a dividend of Rs.0.44/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs.2049.52 lakhs, subject to the approval of members at the ensuing Annual General Meeting.
16. 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 the unaudited year-to-date restated figures upto the third quarter ended 31.12.2022.
17. The figures of the previous year/ period have been regrouped, rearranged or restated wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Limited

  
Capt. B.K. Tyagi

Chairman & Managing Director  
DIN – 08966904

Place: Mumbai  
Date: 09.05.2023





Navratna Company  
(ISO 9001:2015, ISO 14001:2015  
& ISO 45001:2018 Certified)

## भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय, शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

## The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021, Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com



वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

To,

9<sup>th</sup> May, 2023

The BSE Limited

The National Stock Exchange of India Limited

### Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

#### Declaration

I, B.K.Tyagi, Chairperson and Managing Director of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. V. Sankar Aiyar & Co., Chartered Accountants (FR. No.109208W) and M/s. Chokshi & Chokshi LLP, Chartered Accountants (FR. No. 101872W/W100045), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For The Shipping Corporation of India Limited

  
Capt. B.K. Tyagi

Chairperson & Managing Director



To,

9<sup>th</sup> May, 2023

The BSE Limited

The National Stock Exchange of India Limited

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the  
SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Declaration**

I, N Subramanya Prakash, Chief Financial Officer of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. V. Sankar Aiyar & Co., Chartered Accountants (FR. No.109208W) and M/s. Chokshi & Chokshi LLP, Chartered Accountants (FR. No. 101872W/W100045), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

**For The Shipping Corporation of India Limited**

  
**N Subramanya Prakash**  
CFO