Ref: A10-SEC-BD-808/202/2023 Date: 08.12.2023

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Trading Symbol: SCI

Ref: Machine Readable form / legible/ searchable copy of Unaudited Financial Results for quarter and half year ended 30.09.2023

Sub: Reply to NSE observation dated 07.12.2023

Dear Sir/ Madam,

With reference to NSE email dated 07.12.2023, please find attached Unaudited Financial Results for quarter and half year ended 30.09.2023 in machine readable form / legible/ searchable copy which was originally submitted on 03.11.2023 **(Annexure-1)**.

Submitted for your information. Kindly take the same on your records.

Thanking You.

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

SWAPNITA VIKAS YADAV
Digitally signed by SWAPNITA VIKAS YADAV
Date: 2023.12.08 18:09:42 +05'30'

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Encl: As mentioned above.

Parakh & Co.
Chartered Accountants
A-2308, Oberoi Splendor
JVLR, Andheri East,
Mumbai - 400 060

PSD & Associates
Chartered Accountants
808, Tower - A,
Alta Monte, Pathanwadi,
Malad East, Mumbai - 400 097

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and half year ended 30.09.2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and half year ended 30.09.2023 (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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters forming part of the notes to the Statement:

   i. Note no. 8 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.

PARAKH & COMPANY FRN: 104475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 0004501C Chartered Accountants

ii. Note no. 12 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.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.

iv. Accounting of the effects of changes in the foreign currency rates of foreign currency monetary items, the impact of the same on the Statement of the Profit and Loss Accounts, Trade Receivables and Trade payables are not ascertainable including the accuracy of the exchange gain / loss accounted on revaluation of balances.

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

For Parakh & Co
Chartered Accountants
FRN : 001475C

Rajbahadur Ranawat
Partner
M. No. 196196
UDIN : 23196196BGXBHO1108

Place: Mumbai
Date: 03.11.2023

For PSD & Associates
Chartered Accountants
FRN – 004501C

Priyanka Murarka
Partner
M. No. 430629
UDIN:
23430629BHAAVN3261

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	109,306	120,011	141,744	229,317	287,958	579,395
2	Other Income	6,869	2,696	2,558	9,565	5,373	11,270
3	**Total Income (1+2)**	**116,175**	**122,707**	**144,302**	**238,882**	**293,331**	**590,665**
4	**Expenses**						
	Cost of services rendered	69,303	70,157	88,327	139,460	183,301	347,884
	Employee benefits expense	11,640	10,657	11,105	22,297	20,772	47,781
	Finance costs	5,565	3,546	4,681	9,111	9,672	18,419
	Depreciation and amortisation expense	20,030	19,735	19,041	39,765	36,257	75,316
	Other expenses	4,768	2,878	9,897	7,646	21,550	27,967
	Total expenses (4)	**111,306**	**106,973**	**133,051**	**218,279**	**271,552**	**517,367**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**4,869**	**15,734**	**11,251**	**20,603**	**21,779**	**73,298**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**4,869**	**15,734**	**11,251**	**20,603**	**21,779**	**73,298**
8	Tax expense						
	Current tax	798	990	1,165	1,788	2,328	2,581
	Tax pertaining to earlier years	2	2	2	4	4	(9,309)
	Deferred tax	-	-	-	-	-	14
	Total tax expense (8)	**800**	**992**	**1,167**	**1,792**	**2,332**	**(6,714)**
9	**Profit/(Loss) for the period (7-8)**	**4,069**	**14,742**	**10,084**	**18,811**	**19,447**	**80,012**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	(370)	7	578	(363)	1,139	972
	Other comprehensive income for the period, net of tax (10)	**(370)**	**7**	**578**	**(363)**	**1,139**	**972**
11	**Total comprehensive income for the period (9+10)**	**3,699**	**14,749**	**10,662**	**18,448**	**20,586**	**80,984**
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	590,564
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	**0.87**	**3.16**	**2.16**	**4.04**	**4.17**	**17.18**
	(2) Diluted earnings per share (in ₹)	**0.87**	**3.16**	**2.16**	**4.04**	**4.17**	**17.18**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN:001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000460C Chartered Accountants

Segment-Wise Revenue, Results, Assets and Liabilities (₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	**Segment Revenue**						
	i. Liner	9,389	12,801	33,199	22,190	71,285	112,859
	ii. Bulk Carrier	16,079	12,499	22,538	28,578	47,580	81,900
	iii. Tanker	75,736	85,954	79,008	161,690	155,679	351,618
	iv. Technical & Offshore	8,975	9,579	8,324	18,554	16,027	37,167
	Total	110,179	120,833	143,069	231,012	290,571	583,544
	Unallocated Revenue	4,687	428	736	5,115	1,293	2,445
	Total	**114,866**	**121,261**	**143,805**	**236,127**	**291,864**	**585,989**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(4,464)	(6,178)	8,622	(10,642)	10,194	(3,119)
	ii. Bulk Carrier	(357)	387	5,340	30	17,769	20,380
	iii. Tanker	11,507	23,441	9,176	34,948	16,176	82,245
	iv. Technical & Offshore	(1,345)	(182)	(1,287)	(1,527)	(403)	1,327
	Total	5,341	17,468	21,851	22,809	43,736	100,833
	Add: Unallocated income (Net of expenditure)	3,784	366	(6,416)	4,150	(13,752)	(13,792)
	Profit before Interest and Tax	9,125	17,834	15,435	26,959	29,984	87,041
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	3
	ii. Bulk Carrier	656	641	462	1,297	816	1,964
	iii. Tanker	569	393	507	962	1,031	2,035
	iv. Technical & Offshore	290	220	244	510	485	1,012
	Total Segment Interest Expense	1,517	1,255	1,214	2,772	2,334	5,014
	Unallocated Interest expense	4,048	2,291	3,467	6,339	7,338	13,405
	Total Interest Expense	5,565	3,546	4,681	9,111	9,672	18,419
	Add: Interest Income	1,309	1,446	497	2,755	1,467	4,676
	Profit/(Loss) before Tax	**4,869**	**15,734**	**11,251**	**20,603**	**21,779**	**73,298**
3	**Segment Assets**						
	i. Liner	42,885	41,284	44,976	42,885	44,976	43,182
	ii. Bulk Carrier	193,828	188,889	177,089	193,828	177,089	184,549
	iii. Tanker	528,318	528,687	564,890	528,318	564,890	546,350
	iv. Technical & Offshore	154,027	164,685	163,187	154,027	163,187	160,360
	Total Segment Assets	**919,058**	**923,545**	**950,142**	**919,058**	**950,142**	**934,441**
	Unallocable Assets	127,885	151,240	102,536	127,885	102,536	156,732
	Total Assets	**1,046,943**	**1,074,785**	**1,052,678**	**1,046,943**	**1,052,678**	**1,091,173**
4	**Segment Liabilities**						
	i. Liner	39,994	59,826	55,626	39,994	55,626	62,816
	ii. Bulk Carrier	74,949	81,133	71,695	74,949	71,695	74,492
	iii. Tanker	69,620	54,101	86,210	69,620	86,210	80,006
	iv. Technical & Offshore	50,838	51,614	53,437	50,838	53,437	54,452
	Total Segment Liabilities	**235,401**	**246,674**	**266,968**	**235,401**	**266,968**	**271,766**
	Unallocable Liabilities	158,000	176,218	208,964	158,000	208,964	182,263
	Total Liabilities	**393,401**	**422,892**	**475,932**	**393,401**	**475,932**	**454,029**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN: 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450C Chartered Accountants

THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	715,533	738,767
Capital work-in-progress	10,129	3,351
Right-of-use asset	1,460	1,569
Other intangible assets	-	-
Financial assets		
i. Investments	7,898	7,898
ii. Loans	22,561	22,315
iii. Other financial assets	1,017	892
Deferred tax assets (net)	-	-
Income Tax assets (net)	33,693	32,858
Other non-current assets	15,074	14,576
Total non-current assets	**807,365**	**822,226**
Current assets		
Inventories	18,057	15,000
Financial assets		
i. Investments	-	-
ii. Trade receivables	97,060	101,811
iii. Cash and cash equivalents	15,699	31,721
iv. Bank balances other than (iii) above	7,878	23,615
v. Loans	202	176
vi. Other financial assets	71,544	74,400
Other current assets	29,138	22,224
Total current assets	**239,578**	**268,947**
Assets classified as held for sale	-	-
Total assets	**1,046,943**	**1,091,173**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	606,962	590,564
Total equity	**653,542**	**637,144**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	133,826	165,915
ii. Lease Liabilities	1,875	1,960
iii. Other financial liabilities	131	131
Provisions	5,528	6,733
Deferred tax liabilities (net)	98	98
Other non-current liabilities	-	-
Total non-current liabilities	**141,458**	**174,837**
Current liabilities		
Financial liabilities		
i. Borrowings	93,326	92,379
ii. Lease Liabilities	218	204
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,849	5,054
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	113,080	134,230
iv. Other financial liabilities	22,977	30,159
Other current liabilities	15,207	15,503
Provisions	1,286	1,663
Total current liabilities	**251,943**	**279,192**
Total liabilities	**393,401**	**454,029**
Total equity and liabilities	**1,046,943**	**1,091,173**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450IC Chartered Accountants

THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2023

(₹ in lakhs)

Particulars		Half Year ended 30 September 2023	Year ended 31 March 2023
A Cash Flow from operating activities			
Profit/(Loss) before income tax		20,603	73,298
Adjustments for			
Add:			
Depreciation and amortisation expenses		39,765	75,316
Finance costs		8,020	12,073
Bad debts and irrecoverable balances written off		2	454
Provision for doubtful debts		4,473	3,878
Write off of Fixed Assets		38	60
Foreign Currency Fluctuations		2,879	6,958
Less:			
Dividend received from Joint Ventures		(2,474)	(1,478)
Interest received		(2,755)	(4,676)
Excess Provisions written back		-	(8)
Profit on sale of investment		(203)	(565)
Surplus on sale of fixed assets		(2,291)	62
Change in non-current investment due to fair valuation		-	(62)
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(329)	(38,242)
(Increase)/Decrease in Other Current / Non Current Assets		(2,959)	(6,275)
(Increase)/Decrease in inventories		(3,057)	2,479
Increase/(Decrease) in Trade Payables		(20,701)	17,962
Increase/(Decrease) in Other Current / Non Current Liabilities		(8,278)	10,372
Cash generated from operations		32,733	151,606
Income taxes paid		(2,627)	(4,987)
Net cash inflow from operating activities	(A)	**30,106**	**146,619**
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(23,712)	(47,581)
Sale proceeds of property, plant and equipment		3,091	-
Dividend Received from Joint Ventures		2,474	1,478
Purchase/sale of investments (net)		203	565
Loans given to Subsidiary - ICSL		(34)	(90)
Loan remmited / Recovery to/from employees and Joint venture		42	156
Other Deposits with banks		15,454	(12,842)
Advances and other Deposits		(1,069)	197
Interest received		2,437	6,089
Net cash inflow / (outflow) from investing activities	(B)	**(1,114)**	**(52,028)**
C Cash flow from financing activities			
Long term loans repaid		(33,446)	(60,556)
Short term loans borrowed/(repaid)		-	(19,497)
Interest paid		(7,842)	(10,887)
Dividend Paid		(2,043)	(1,532)
Payment of Lease liability		(69)	(165)
Other financing costs		(171)	(357)
Net cash outflow from financing activities	(C)	**(43,571)**	**(92,994)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**(14,579)**	**1,597**
Cash and cash equivalents at the beginning of the financial year		31,721	28,296
Exchange difference on translation of foreign currency cash and cash equivalents		(1,443)	1,828
Cash and cash equivalents at the end of the period**		**15,699**	**31,721**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN 112475C Chartered Accountants

P.S.D. & ASSOCIATES FRN 0004501C Chartered Accountants

** Comprises of		
Balances with banks in current accounts#	2,599	7,233
Balances with banks in deposits account with original maturity of less than three months @	13,100	24,488
Total	**15,699**	**31,721**

# Balances with banks in current accounts unavailable for use	30 September 2023	31 March 2023
Unspent CSR money	588	48
Unpaid dividend	22	15
Unutilized Govt subsidy fund of Male service	331	-
Total	**941**	**63**

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	30 September 2023	31 March 2023
Unutilized Govt subsidy fund of Male service	1,200	1,691
Superannuation Fund	-	5,853
Total	**1,200**	**7,544**

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.

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN-101475C Chartered Accountants

P.S.D. & ASSOCIATES FRN-000401C Chartered Accountants

3. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 03.11.2023.

4. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and half year ended 30.09.2023, 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.

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.

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN: 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450IC Chartered Accountants

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	1,540	(450)	1,849	1,091	5,049	6,346
(B) Other Expenses /Other Income**	1,190***	(16)	8,447	1,174***	17,711	16,923
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**2,730**	**(466)**	**10,296**	**2,265**	**22,760**	**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 expenses for the quarter and half year ended 30.09.2023 shown as Rs.4,768 lakhs and Rs.7,646 lakhs is inclusive of foreign exchange loss of Rs.1,190 lakhs and Rs.1,174 lakhs respectively.

10. The Shareholders of the Company approved the dividend of Rs.0.44 per equity share (face value Rs.10/- each) at the 73rd Annual General Meeting held on 13.09.2023 and the same has been subsequently paid.

11. 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.

12. 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.

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.

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN 000450C Chartered Accountants

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
DIN – 08966904

Place: Mumbai
Date: 03.11.2023

Parakh & Co.
Chartered Accountants
A-2308, Oberoi Splendor
JVLR, Andheri East,
Mumbai - 400 060

PSD & Associates
Chartered Accountants
808, Tower - A,
Alta Monte, Pathanwadi,
Malad East, Mumbai - 400 097

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and half year ended 30.09.2023, 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 30.09.2023 (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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

   (B) **Subsidiary:**
   i. Inland and Coastal Shipping Ltd. (ICSL)

   (C) **Joint Ventures:**
   i. India LNG Transport Co. No. 1 Ltd. (ILT 1)
   ii. India LNG Transport Co. No. 2 Ltd. (ILT 2)
   iii. India LNG Transport Co. No. 3 Ltd. (ILT 3)
   iv. India LNG Transport Co. No. 4 Pvt. Ltd. (ILT 4)

PARAKH & COMPANY FRN. 111475C Chartered Accountants

P.S.D. & ASSOCIATES FRN. 0004501C Chartered Accountants

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.9 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.13 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.14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

   iv. Accounting of the effects of changes in the foreign currency rates of foreign currency monetary items, the impact of the same on the Statement of the Profit and Loss Accounts, Trade Receivables and Trade payables are not ascertainable including the accuracy of the exchange gain / loss accounted on revaluation of balances.

   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 asset of Rs. 83.41 lakhs as on 30.09.2023, total revenue of Rs. 0.22 lakhs and Rs. 14.08 lakhs for the quarter and half year ended on 30.09.2023, total net loss after tax of Rs. 24.15 lakhs and Rs. 52.85 lakhs for the quarter and half year ended 30.09.2023, 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. 2443.01 and Rs .4976.38 lakhs for the quarter and half year ended 30.09.2023 and total comprehensive income of Rs. 583.16 and Rs. 52.29 lakhs for the quarter and half year ended 30.09..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.

PARAKH & COMPANY FRN 111475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 0004501C Chartered Accountants

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 Parakh & Co
Chartered Accountants
FRN : 001475C

PARAKH & COMPANY FRN-001475C Chartered Accountants

Rajbahadur Ranawat
Partner
M. No. 196196
UDIN : 23196196BGXBHP6426

Place: Mumbai
Date: 03.11.2023

For PSD & Associates
Chartered Accountants
FRN – 004501C

P.S.D. & ASSOCIATES FRN: 0004501C Chartered Accountants

Priyanka Murarka
Partner
M. No. 430629
UDIN:
23430629BHAAVO6668

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Revenue from operations	109,320	120,011	141,744	229,331	287,964	579,401
2	Other Income	6,869	2,696	2,558	9,565	5,387	11,320
3	**Total Income (1+2)**	**116,189**	**122,707**	**144,302**	**238,896**	**293,351**	**590,721**
4	**Expenses**						
	Cost of services rendered	69,344	70,179	88,353	139,523	183,362	348,000
	Employee benefits expense	11,640	10,657	11,105	22,297	20,772	47,781
	Finance costs	5,565	3,546	4,681	9,111	9,672	18,419
	Depreciation and amortisation expense	20,031	19,735	19,041	39,766	36,257	75,316
	Other expenses	4,769	2,880	9,900	7,649	21,554	27,975
	Total expenses (4)	**111,349**	**106,997**	**133,080**	**218,346**	**271,618**	**517,491**
5	**Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)**	**4,840**	**15,710**	**11,222**	**20,550**	**21,734**	**73,230**
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	2,533	2,443	1,383	4,976	2,960	7,072
7	**Profit/(Loss) before exceptional items and tax (5+6)**	**7,373**	**18,153**	**12,605**	**25,526**	**24,693**	**80,302**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) before tax (7-8)**	**7,373**	**18,153**	**12,605**	**25,526**	**24,693**	**80,302**
10	Tax expense						
	Current tax	798	990	1,165	1,788	2,328	2,581
	Tax pertaining to earlier years	2	2	2	4	4	(9,309)
	Deferred tax	-	-	-	-	-	14
	Total tax expense (10)	**800**	**992**	**1,167**	**1,792**	**2,332**	**(6,714)**
11	**Profit/(Loss) for the period (9-10)**	**6,573**	**17,161**	**11,438**	**23,734**	**22,361**	**87,016**
12	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	(370)	7	578	(363)	1,139	972
	Share of OCI of associates and joint ventures, net of tax	(531)	583	3,175	52	6,975	6,364
	Other comprehensive income for the period, net of tax (12)	**(901)**	**590**	**3,753**	**(311)**	**8,114**	**7,336**
13	**Total comprehensive income for the period (11+12)**	**5,672**	**17,751**	**15,191**	**23,423**	**30,475**	**94,352**
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves						643,653
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	**1.41**	**3.68**	**2.46**	**5.10**	**4.80**	**18.68**
	(2) Diluted earnings per share (in ₹)	**1.41**	**3.68**	**2.46**	**5.10**	**4.80**	**18.68**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN-012475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450C Chartered Accountants

Segment-Wise Revenue, Results, Assets and Liabilities (₹ in lakhs)

Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	**Segment Revenue**						
	i. Liner	9,389	12,801	33,199	22,190	71,285	112,859
	ii. Bulk Carrier	16,079	12,499	22,538	28,578	47,580	81,900
	iii. Tanker	75,736	85,954	79,008	161,690	155,679	351,618
	iv. Technical & Offshore	8,975	9,579	8,324	18,554	16,027	37,167
	Total	110,179	120,833	143,069	231,012	290,571	583,544
	Unallocated Revenue	4,701	428	736	5,129	1,313	2,501
	Total	**114,880**	**121,261**	**143,805**	**236,141**	**291,884**	**586,045**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(4,464)	(6,178)	8,622	(10,642)	10,194	(3,119)
	ii. Bulk Carrier	(357)	387	5,340	30	17,769	20,380
	iii. Tanker	11,507	23,441	9,176	34,948	16,176	82,245
	iv. Technical & Offshore	(1,345)	(182)	(1,287)	(1,527)	(403)	1,327
	Total	5,341	17,468	21,851	22,809	43,736	100,833
	Add: Unallocated income (Net of expenditure)	6,288	2,785	(5,062)	9,073	(10,838)	(6,788)
	Profit before Interest and Tax	11,629	20,253	16,789	31,882	32,898	94,045
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	3
	ii. Bulk Carrier	656	641	462	1,297	816	1,964
	iii. Tanker	569	393	507	962	1,031	2,035
	iv. Technical & Offshore	290	220	244	510	485	1,012
	Total Segment Interest Expense	1,517	1,255	1,214	2,772	2,334	5,014
	Unallocated Interest expense	4,048	2,291	3,467	6,339	7,338	13,405
	Total Interest Expense	5,565	3,546	4,681	9,111	9,672	18,419
	Add: Interest Income	1,309	1,446	497	2,755	1,467	4,676
	Profit/(Loss) before Tax	**7,373**	**18,153**	**12,605**	**25,526**	**24,693**	**80,302**
3	**Segment Assets**						
	i. Liner	42,885	41,284	44,976	42,885	44,976	43,182
	ii. Bulk Carrier	193,828	188,889	177,089	193,828	177,089	184,549
	iii. Tanker	528,318	528,687	564,890	528,318	564,890	546,350
	iv. Technical & Offshore	154,027	164,685	163,187	154,027	163,187	160,360
	Total Segment Assets	**919,058**	**923,545**	**950,142**	**919,058**	**950,142**	**934,441**
	Unallocable Assets	185,999	207,369	152,202	185,999	152,202	209,857
	Total Assets	**1,105,057**	**1,130,914**	**1,102,344**	**1,105,057**	**1,102,344**	**1,144,298**
4	**Segment Liabilities**						
	i. Liner	39,994	59,826	55,626	39,994	55,626	62,816
	ii. Bulk Carrier	74,949	81,133	71,695	74,949	71,695	74,492
	iii. Tanker	69,620	54,101	86,210	69,620	86,210	80,006
	iv. Technical & Offshore	50,838	51,614	53,437	50,838	53,437	54,452
	Total Segment Liabilities	**235,401**	**246,674**	**266,968**	**235,401**	**266,968**	**271,766**
	Unallocable Liabilities	158,050	176,256	209,020	158,050	209,020	182,299
	Total Liabilities	**393,451**	**422,930**	**475,988**	**393,451**	**475,988**	**454,065**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY Chartered Accountants

P.S.D. & ASSOCIATES FRN: 0004501C Chartered Accountants

THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	715,533	738,767
Capital work-in-progress	10,129	3,351
Right-of-use asset	1,461	1,569
Other intangible assets	-	-
Investments accounted for using the equity method	65,669	60,641
Financial assets		
i. Investments	434	434
ii. Loans	22,387	22,175
iii. Other financial assets	1,017	892
Deferred tax assets (net)	-	-
Income Tax assets (net)	33,693	32,858
Other non-current assets	15,074	14,574
Total non-current assets	**865,397**	**875,261**
Current assets		
Inventories	18,062	15,001
Financial assets		
i. Investments	-	-
ii. Trade receivables	97,072	101,815
iii. Cash and cash equivalents	15,715	31,745
iv. Bank balances other than (iii) above	7,878	23,615
v. Loans	202	176
vi. Other financial assets	71,544	74,400
Income Tax assets (net)	-	-
Other current assets	29,187	22,285
Total current assets	**239,660**	**269,037**
Assets classified as held for sale	-	-
Total current assets	**239,660**	**269,037**
Total assets	**1,105,057**	**1,144,298**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	665,026	643,653
Equity attributable to owners	**711,606**	**690,233**
Non-controlling interests		
Total equity	**711,606**	**690,233**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	133,826	165,915
ii. Lease Liabilities	1,875	1,960
iii. Other financial liabilities	131	131
Provisions	5,528	6,733
Deferred tax liabilities (net)	98	98
Other non-current liabilities	6	6
Total non-current liabilities	**141,464**	**174,843**
Current liabilities		
Financial liabilities		
i. Borrowings	93,326	92,379
ii. Lease Liabilities	218	204
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,849	5,054
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	113,082	134,235
iv. Other financial liabilities	22,977	30,159
Other current liabilities	15,249	15,528
Provisions	1,286	1,663
Total current liabilities	**251,987**	**279,222**
Total liabilities	**393,451**	**454,065**
Total equity and liabilities	**1,105,057**	**1,144,298**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN 000450C Chartered Accountants

THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2023

(₹ in lakhs)

Particulars		Half Year ended 30 September 2023	Year ended 31 March 2023
A Cash Flow from operating activities			
Profit/(Loss) before income tax		25,526	80,302
Adjustments for			
Add:			
Depreciation and amortisation expenses		39,766	75,316
Finance costs		8,020	12,073
Bad debts and irrecoverable balances written off		2	454
Provision for doubtful debts		4,473	3,878
Write off of Fixed Assets		38	60
Foreign Currency Fluctuations		2,879	6,958
Less:			
Dividend received from Joint Ventures		(2,474)	(1,478)
Interest received		(2,755)	(4,676)
Share of profit of associates and joint ventures		(4,976)	(7,072)
Excess Provisions written back		-	(8)
Profit on sale of investment		(203)	(565)
Surplus on sale of fixed assets		(2,291)	62
Change in non-current investment due to fair valuation		-	(62)
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(326)	(38,242)
(Increase)/Decrease in Other Current / Non Current Assets		(2,959)	(6,274)
(Increase)/Decrease in inventories		(3,062)	2,481
Increase/(Decrease) in Trade Payables		(20,705)	17,958
Increase/(Decrease) in Other Current / Non Current Liabilities		(8,262)	10,365
Cash generated from operations		**32,691**	**151,530**
Income taxes paid		(2,627)	(4,987)
Net cash inflow from operating activities	**(A)**	**30,064**	**146,543**
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(23,712)	(47,581)
Sale proceeds of property, plant and equipment		3,091	-
Dividend Received from Joint Ventures		2,474	1,478
Purchase of investments		-	-
Purchase/sale of investments (net)		203	565
Loan remmited / Recovery to/from employees and Joint venture		42	156
Other Deposits with banks		15,454	(12,842)
Advances and other Deposits		(1,069)	197
Interest received		2,437	6,089
Net cash inflow / (outflow) from investing activities	**(B)**	**(1,080)**	**(51,938)**
C Cash flow from financing activities			
Long term loans repaid		(33,446)	(60,556)
Short term loans borrowed/(repaid)		-	(19,497)
Interest paid		(7,842)	(10,887)
Dividend Paid		(2,043)	(1,532)
Payment of Lease liability		(69)	(165)
Other financing costs		(171)	(357)
Net cash outflow from financing activities	**(C)**	**(43,571)**	**(92,994)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(14,587)**	**1,611**
Cash and cash equivalents at the beginning of the financial year		**31,745**	**28,306**
Exchange difference on translation of foreign currency cash and cash equivalents		(1,443)	1,828
Cash and cash equivalents at the end of the period**		**15,715**	**31,745**

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN 000450C Chartered Accountants

** Comprises of		
Balances with banks in current accounts#	2,615	7,257
Balances with banks in deposits account with original maturity of less than three months @	13,100	24,488
Total	**15,715**	**31,745**

#Balances with banks in current accounts unavailable for use	30 September 2023	31 March 2023
Unspent CSR money	588	48
Unpaid dividend	22	15
Unutilized Govt subsidy fund of Male service	331	-
Total	**941**	**63**

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	30 September 2023	31 March 2023
Unutilized Govt subsidy fund of Male service	1,200	1,691
Superannuation Fund	-	5,853
Total	**1,200**	**7,544**

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.

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN-011475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450 Chartered Accountants

3. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 03.11.2023.

4. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and half year ended 30.09.2023, 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.

5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiary and Joint Ventures (together referred to as the "Group"), which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:

   Subsidiary –

   Inland & Coastal Shipping Ltd. (ICSL)

   Joint Ventures -

   India LNG Transport Company (No.1) Ltd. (ILT 1)
   India LNG Transport Company (No.2) Ltd. (ILT 2)
   India LNG Transport Company (No.3) Ltd. (ILT 3)
   India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

   Their financial results for the quarter ended 30.09.2023 have been reviewed by their respective auditors.

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

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN:101475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 000450IC Chartered Accountants

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 period is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
(A) Finance Cost *	1,540	(450)	1,849	1,091	5,049	6,346
(B) Other Expenses /Other Income**	1,190***	(16)	8,447	1,174***	17,711	16,923
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**2,730**	**(466)**	**10,296**	**2,265**	**22,760**	**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 expenses for the quarter and half year ended 30.09.2023 shown as Rs.4,769 lakhs and Rs.7,649 lakhs is inclusive of foreign exchange loss of Rs.1,190 lakhs and Rs.1,174 lakhs respectively.

11. The Shareholders of the Company approved the dividend of Rs.0.44 per equity share (face value Rs.10/- each) at the 73rd Annual General Meeting held on 13.09.2023 and the same has been subsequently paid.

12. 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.

13. 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

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN 001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN 0004501C Chartered Accountants

is an on-going process, the management does not expect any material difference affecting the financial results due to the same.

14. 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.

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
DIN – 08966904

Place: Mumbai
Date: 03.11.2023

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

PARAKH & COMPANY FRN-001475C Chartered Accountants

P.S.D. & ASSOCIATES FRN: 0004501C Chartered Accountants