

Ref: A10-SEC-BD-808/202/2024

Date: 08.11.2024

To,

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

Dear Sir/ Madam,

Outcome of Board Meeting and Compliance of Regulation 30 and 33 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

(SEBI Listing Regulations)

The Board of Directors of the Company at their Meeting held today on 08.11.2024 considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for quarter and half year ended on 30.09.2024. The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report for quarter and half year ended on 30.09.2024 signed by Statutory Auditors of the Company is enclosed herewith as **(Annexure- 1)**.

2. Appointment of Smt. Charusheela L. Golapalli (ICAI Membership Number - 48943), presently General Manager (Corporate Accounts and Budget), as Chief Financial Officer of the Company w.e.f. 01.01.2025 pursuant to Section 203 of the Companies Act, 2013 and SEBI Listing Regulations. She will also be a Key Managerial Personnel of the Company from the said date. The said appointment was also approved by Audit Committee at their meeting held on 08.11.2024.

Detailed information as required under Regulation 30 of the SEBI Listing Regulations_read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as **'Annexure-2'**.

However, current Chief Financial Officer - Shri Natarajan Prakaash Subramanya (ICAI Membership Number: 28894), will continue to hold the position of CFO and Key Managerial Personnel till 31.12.2024. Thus, he will cease to be the Chief Financial Officer and Key Managerial Personnel w.e.f. 01.01.2025.

Meeting of Board of Directors commenced at 1430 hours IST and concluded at 1850 hours IST.

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

Thanking You.

Yours faithfully,
For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

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

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

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and six months ended 30.09.2024, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and six months ended 30.09.2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantively less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - i. Note no. 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.



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- ii. (a) Note no. 12 (a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
(b) Note no 12 (b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
- iii. Note no. 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. Note no. 14 regarding MCA'a approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

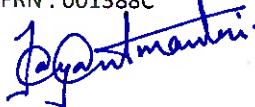
Our conclusion is not modified in respect of above matters.

6. Other Matter

The statement includes comparative figures for the quarter and six month ended 30.09.2023, which have been reviewed by the Joint Statutory Auditor namely M/s. PSD & Associates and previous Statutory Auditor M/s. Parakh & Co. and whose report dated 03rd November, 2023, expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

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



Jayant Mantri
Partner
M. No. 135383
UDIN : 24135383BKNPBR7646



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




Priyanka Murak
Partner
M. No. 430629
UDIN: 24430629BKCURY5316

Place: Mumbai
Date: 08.11.2024

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,45,063	1,51,407	1,09,306	2,96,470	2,29,317	5,04,604
2	Other Income	4,008	4,398	6,869	8,406	9,565	21,552
3	Total Income (1+2)	1,49,071	1,55,805	1,16,175	3,04,876	2,38,882	5,26,156
4	Expenses						
	Cost of services rendered	77,777	85,466	69,303	1,63,243	1,39,460	2,96,363
	Employee benefits expense	12,268	11,940	11,640	24,208	22,297	50,271
	Finance costs	4,319	4,040	5,565	8,359	9,111	17,131
	Depreciation and amortisation expense	23,377	21,970	20,030	45,347	39,765	88,938
	Other expenses	1,610	3,015	4,768	4,625	7,646	15,605
	Total expenses (4)	1,19,351	1,26,431	1,11,306	2,45,782	2,18,279	4,68,308
5	Profit/(Loss) before exceptional items and tax (3-4)	29,720	29,374	4,869	59,094	20,603	57,848
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	29,720	29,374	4,869	59,094	20,603	57,848
8	Tax expense						
	Current tax	696	680	798	1,376	1,788	4,048
	Tax pertaining to earlier years	2	2	2	4	4	(7,426)
	Deferred tax	-	-	-	-	-	11
	Total tax expense (8)	698	682	800	1,380	1,792	(3,367)
9	Profit/(Loss) for the period (7-8)	29,022	28,692	4,069	57,714	18,811	61,215
10	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	(576)	80	(370)	(496)	(363)	53
	Other comprehensive income for the period, net of tax (10)	(576)	80	(370)	(496)	(363)	53
11	Total comprehensive income for the period (9+10)	28,446	28,772	3,699	57,218	18,448	61,268
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						6,49,782
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	6.23	6.16	0.87	12.39	4.04	13.14
	(2) Diluted earnings per share (in ₹)	6.23	6.16	0.87	12.39	4.04	13.14



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue						
	i. Liner	29,828	21,826	12,088	51,654	28,962	71,627
	ii. Bulk Carrier	21,384	25,070	16,079	46,454	28,578	66,604
	iii. Tanker	88,479	98,025	75,736	1,86,504	1,61,690	3,41,702
	iv. Technical & Offshore	7,012	7,731	6,276	14,743	11,782	28,026
	Total	1,46,703	1,52,652	1,10,179	2,99,355	2,31,012	5,07,959
	Unallocated Revenue	478	1,459	4,687	1,937	5,115	9,942
	Total	1,47,181	1,54,111	1,14,866	3,01,292	2,36,127	5,17,901
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	8,386	1,617	(6,934)	10,003	(12,750)	(8,697)
	ii. Bulk Carrier	2,014	5,174	(357)	7,188	30	2,370
	iii. Tanker	18,851	21,815	11,507	40,666	34,948	60,553
	iv. Technical & Offshore	1,994	1,918	1,125	3,912	581	5,941
	Total	31,245	30,524	5,341	61,769	22,809	60,167
	Add: Unallocated income (Net of expenditure)	904	1,196	3,784	2,100	4,150	6,557
	Profit before Interest and Tax	32,149	31,720	9,125	63,869	26,959	66,724
	Less: Interest Expenses						
	i. Liner	192	20	21	212	44	69
	ii. Bulk Carrier	545	697	656	1,242	1,297	2,456
	iii. Tanker	388	412	569	800	962	1,799
	iv. Technical & Offshore	196	208	271	404	469	874
	Total Segment Interest Expense	1,321	1,337	1,517	2,658	2,772	5,198
	Unallocated interest expense	2,998	2,703	4,048	5,701	6,339	11,933
	Total Interest Expense	4,319	4,040	5,565	8,359	9,111	17,131
	Add: Interest Income	1,890	1,694	1,309	3,584	2,755	8,255
	Profit/(Loss) before Tax	29,720	29,374	4,869	59,094	20,603	57,848
3	Segment Assets						
	i. Liner	1,49,996	99,182	76,364	1,49,996	76,364	95,256
	ii. Bulk Carrier	1,77,750	1,84,658	1,93,828	1,77,750	1,93,828	1,90,631
	iii. Tanker	4,97,765	5,16,285	5,28,318	4,97,765	5,28,318	5,20,724
	iv. Technical & Offshore	1,00,498	1,08,114	1,20,548	1,00,498	1,20,548	1,26,251
	Total Segment Assets	9,26,009	9,08,239	9,19,058	9,26,009	9,19,058	9,32,862
	Unallocable Assets	1,88,589	1,79,145	1,27,885	1,88,589	1,27,885	2,19,479
	Total Assets	11,14,598	10,87,384	10,46,943	11,14,598	10,46,943	11,52,341
4	Segment Liabilities						
	i. Liner	89,135	53,393	55,119	89,135	55,119	57,528
	ii. Bulk Carrier	62,286	60,502	74,949	62,286	74,949	66,289
	iii. Tanker	56,359	65,492	69,620	56,359	69,620	72,120
	iv. Technical & Offshore	18,414	37,253	35,713	18,414	35,713	39,979
	Total Segment Liabilities	2,26,194	2,16,640	2,35,401	2,26,194	2,35,401	2,35,916
	Unallocable Liabilities	1,37,153	1,45,610	1,58,000	1,37,153	1,58,000	2,20,063
	Total Liabilities	3,63,347	3,62,250	3,93,401	3,63,347	3,93,401	4,55,979

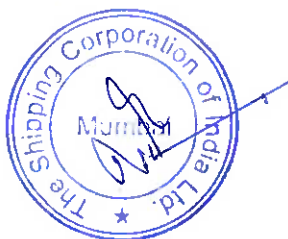


THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	₹ in lakhs)	
	As at 30 September 2024	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	6,76,389	6,98,871
Capital work-in-progress	917	4,213
Right-of-use asset	33,214	1,476
Other intangible assets	37	32
Financial assets		
i. Investments	10,946	7,946
ii. Loans	23,071	22,756
iii. Other financial assets	1,281	1,295
Deferred tax assets (net)	-	-
Income Tax assets (net)	36,398	34,614
Other non-current assets	16,702	16,375
Total non-current assets	7,98,955	7,87,578
Current assets		
Inventories	19,351	17,404
Financial assets		
i. Investments	-	-
ii. Trade receivables	1,47,187	1,41,047
iii. Cash and cash equivalents	24,147	84,142
iv. Bank balances other than (iii) above	44,780	47,270
v. Loans	245	236
vi. Other financial assets	57,641	50,458
Other current assets	22,292	24,206
Total current assets	3,15,643	3,64,763
Assets classified as held for sale	-	-
Total assets	11,14,598	11,52,341
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	7,04,671	6,49,782
Total equity	7,51,251	6,96,362
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,52,443	1,56,559
ii. Lease Liabilities	23,268	1,824
iii. Other financial liabilities	168	168
Provisions	5,845	5,742
Deferred tax liabilities (net)	109	109
Other non-current liabilities	-	-
Total non-current liabilities	1,81,833	1,64,402
Current liabilities		
Financial liabilities		
i. Borrowings	50,410	1,32,778
ii. Lease Liabilities	10,601	261
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	7,917	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	85,957	1,31,578
iv. Other financial liabilities	16,662	16,895
Other current liabilities	9,040	7,101
Provisions	927	1,024
Total current liabilities	1,81,514	2,91,577
Total liabilities	3,63,347	4,55,979
Total equity and liabilities	11,14,598	11,52,341



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2024

Particulars	(₹ in lakhs)	
	Half Year ended 30 September 2024	Year ended 31 March 2024
A Cash Flow from operating activities		
Profit/(Loss) before Income tax	59,094	57,848
Adjustments for		
Add:		
Depreciation and amortisation expenses	45,347	88,938
Finance costs	7,475	15,518
Bad debts and irrecoverable balances written off	8	3
Provision for doubtful debts	1,297	6,566
Write off of Fixed Assets	1	35
Foreign Currency Fluctuations	71	2,991
Less:		
Dividend received from Joint Ventures	(1,214)	(4,494)
Interest received	(3,584)	(8,254)
Excess Provisions written back	(12)	-
Profit on sale of investment	(432)	(374)
Surplus on sale of fixed assets		(4,629)
Change in non-current investment due to fair valuation		(48)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(7,501)	(45,157)
(Increase)/Decrease in Other Current / Non Current Assets	(5,328)	20,093
(Increase)/Decrease in inventories	(1,947)	(2,404)
Increase/(Decrease) in Trade Payables	(45,415)	(2,607)
Increase/(Decrease) in Other Current / Non Current Liabilities	5,496	(26,129)
Cash generated from operations	53,356	97,896
Income taxes paid	(3,164)	1,622
Net cash inflow / (outflow) from operating activities	(A)	99,518
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(18,661)	(51,177)
Sale proceeds of property, plant and equipment		6,418
Dividend Received from Joint Ventures	1,214	4,494
Investment in shares (SCI Bharat IFSC Limited)	(3,000)	-
Purchase/sale of investments (net)	432	374
Loans given to Subsidiary - ICSTL	(18)	(107)
Loan remitted / Recovery to/from employees and Joint venture	(237)	(540)
Other Deposits with banks	2,491	(23,752)
Advances and other Deposits	(420)	(428)
Interest received	3,257	8,698
Net cash inflow / (outflow) from investing activities	(B)	(56,020)
C Cash flow from financing activities		
Long term loans taken		
Long term loans borrowed	16,504	94,065
Long term loan repaid	(77,303)	(66,947)
Short term loans borrowed/(repaid)	(26,886)	1,041
Interest paid	(6,507)	(15,316)
Dividend Paid	-	(2,043)
Payment of Lease liability	(951)	(177)
Other financing costs	(72)	(304)
Net cash inflow / (outflow) from financing activities	(C)	10,319
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	53,817
Cash and cash equivalents at the beginning of the financial year	84,142	31,721
Exchange difference on translation of foreign currency cash and cash equivalents	(30)	(1,396)
Cash and cash equivalents at the end of the period*	24,147	84,142

* Comprises of		
Balances with banks in current accounts#	13,897	4,160
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	10,250	79,982
Total	24,147	84,142

# Balances with banks in current accounts unavailable for use	30 September 2024	31 March 2024
Unspent CSR money	674	301
Unpaid dividend	2,303	22
Total	2,977	323

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	30 September 2024	31 March 2024
Superannuation Fund	1,750	-
Total	1,750	-



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 08.11.2024.
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 30.09.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
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:

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

a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and offshore vessels managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.

b. Agent Advances are allocated to segments in the ratio of payable to the agents.

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 Shareholders of the Company approved the dividend of Rs.0.50 per equity share (face value Rs.10/- each) at the 74th Annual General Meeting held on 18.09.2024 and the same has been subsequently paid.
10. SCI has incorporated wholly owned Subsidiary "SCI Bharat IFSC Limited" on 12.08.2024 with authorized Share Capital of Rs. 15,000 lakhs and Paid up Share capital of Rs. 3,000 lakhs with equity shares of face value of Rs. 10 each. SCI has paid Rs. 3000 lakhs as long term investment in shares.
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. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.

b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
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. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 13.



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



Place: Mumbai
Date: 08.11.2024


Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904



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

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

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and six months ended 30.09.2024, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and six months ended 30.09.2024 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standards on Auditing (SA 600) on "using the work of another auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

(B) Subsidiary:

- i. Inland and Coastal Shipping Ltd. (ICSL)
- ii. SCI Bharat IFSC Limited

(C) Joint Ventures:

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



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

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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- 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.
 - (a) Note no. 12(a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
(b) Note no 12(b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
 - 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.
 - Note No. 14 regarding MCA's approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

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

7. a) We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs.13.15 lakhs and Rs.33.55 lakhs for the quarter and six months ended 30.09.2024 respectively, total profit after tax of Rs.19.16 lakhs and Rs.16.95 lakhs for the quarter and six months ended 30.09.2024 respectively, total comprehensive income of Rs.19.16 lakhs and Rs.16.95 lakhs for the quarter and six months ended 30.09.2024 respectively, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results also include the interim financial results of one subsidiary, which have not been reviewed by their auditors, whose interim financial result reflect total revenue of Rs.NIL for the



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quarter and six months ended 30.09.2024, total net loss after tax of Rs.127.36 lakhs for the quarter and six months ended 30.09.2024, total comprehensive income of Rs.(129.29) lakhs for the quarter and six months ended 30.09.2024. This interim financial results are as certified 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, is based solely on the management certified financial statements provided to us by the Holding Company's management.

c) With reference to para no 5 of the notes to consolidated financial results, the unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.230 lakhs and Rs.688 lakhs for the quarter and six months ended 30.09.2024 respectively and total other comprehensive income of Rs.(1325) lakhs and Rs.(3352) lakhs for the quarter and six months ended 30.09.2024 respectively 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 are as certified 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 management certified financial statements provided to us by the Holding Company's management.

d) The Consolidated financial results of the company includes comparative figures for the quarter and six months ended 30.09.2023, which have been reviewed by the Joint Statutory Auditor namely M/s. PSD & Associates and previous Statutory Auditor M/s. Parakh & Co. whose report dated 3rd November, 2023, expressed an unmodified conclusion on those standalone financial results.

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

For M/s. D. R. Mohnot & Co

Chartered Accountants

FRN : 001388C



Jayant Mantri

Partner

M. No. 135383

UDIN : 24135383BKNPBS1979



For M/s. PSD & Associates

Chartered Accountants

FRN - 004501C



Priyanka Murarka

Partner

M. No. 430629

UDIN: 24430629BKCURX3225



Place: Mumbai

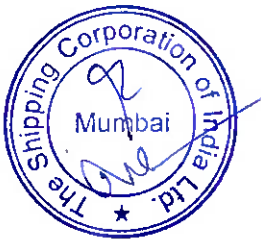
Date: 08.11.2024

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,45,076	1,51,427	1,09,320	2,96,503	2,29,331	5,04,653
2	Other Income	4,047	4,417	6,869	8,464	9,565	21,553
3	Total Income (1+2)	1,49,123	1,55,844	1,16,189	3,04,967	2,38,896	5,26,206
4	Expenses						
	Cost of services rendered	77,802	85,505	69,344	1,63,307	1,39,523	2,96,503
	Employee benefits expense	12,268	11,940	11,640	24,208	22,297	50,271
	Finance costs	4,320	4,040	5,565	8,360	9,111	17,131
	Depreciation and amortisation expense	23,378	21,970	20,031	45,348	39,766	88,938
	Other expenses	1,743	3,017	4,769	4,760	7,649	15,612
	Total expenses (4)	1,19,511	1,26,472	1,11,349	2,45,983	2,18,346	4,68,455
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	29,612	29,372	4,840	58,984	20,550	57,751
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	230	458	2,533	688	4,976	6,779
7	Profit/(Loss) before exceptional items and tax (5+6)	29,842	29,830	7,373	59,672	25,526	64,530
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	29,842	29,830	7,373	59,672	25,526	64,530
10	Tax expense						
	Current tax	696	680	798	1,376	1,788	4,048
	Tax pertaining to earlier years	2	2	2	4	4	(7,426)
	Deferred tax	-	-	-	-	-	11
	Total tax expense (10)	698	682	800	1,380	1,792	(3,367)
11	Profit/(Loss) for the period (9-10)	29,144	29,148	6,573	58,292	23,734	67,897
12	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	(576)	80	(370)	(498)	(363)	53
	Share of OCI of associates and joint ventures, net of tax	(1,325)	(2,027)	(531)	(3,352)	52	(2,183)
	Other comprehensive income for the period, net of tax (12)	(1,903)	(1,947)	(901)	(3,850)	(311)	(2,130)
13	Total comprehensive income for the period (11+12)	27,241	27,201	5,672	54,442	23,423	65,767
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						7,07,370
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	6.26	6.26	1.41	12.51	5.10	14.58
	(2) Diluted earnings per share (in ₹)	6.26	6.26	1.41	12.51	5.10	14.58



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2024 (UNAUDITED)	30.06.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue						
	i. Liner	29,828	21,826	12,088	51,654	28,962	71,627
	ii. Bulk Carrier	21,384	25,070	16,079	46,454	28,578	66,604
	iii. Tanker	88,479	98,025	75,736	1,86,504	1,61,690	3,41,702
	iv. Technical & Offshore	7,012	7,731	6,276	14,743	11,782	28,026
	Total	1,46,703	1,52,652	1,10,179	2,99,355	2,31,012	5,07,959
	Unallocated Revenue	530	1,498	4,701	2,028	5,129	9,992
	Total	1,47,233	1,54,150	1,14,880	3,01,383	2,36,141	5,17,951
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	8,386	1,617	(6,934)	10,003	(12,750)	(8,697)
	ii. Bulk Carrier	2,014	5,174	(357)	7,188	30	2,370
	iii. Tanker	18,851	21,815	11,507	40,666	34,948	60,553
	iv. Technical & Offshore	1,994	1,918	1,125	3,912	581	5,941
	Total	31,245	30,524	5,341	61,769	22,809	60,167
	Add: Unallocated income (Net of expenditure)	1,027	1,652	6,288	2,679	9,073	13,239
	Profit before Interest and Tax	32,272	32,176	11,629	64,448	31,882	73,406
	Less: Interest Expenses						
	i. Liner	192	20	21	212	44	69
	ii. Bulk Carrier	545	697	656	1,242	1,297	2,456
	iii. Tanker	388	412	569	800	962	1,799
	iv. Technical & Offshore	196	208	271	404	469	874
	Total Segment Interest Expense	1,321	1,337	1,517	2,658	2,772	5,198
	Unallocated Interest expense	2,999	2,703	4,048	5,702	6,339	11,933
	Total Interest Expense	4,320	4,040	5,565	8,360	9,111	17,131
	Add: Interest Income	1,890	1,694	1,309	3,584	2,755	8,255
	Profit/(Loss) before Tax	29,842	29,830	7,373	59,672	25,526	64,530
3	Segment Assets						
	i. Liner	1,49,996	99,182	76,364	1,49,996	76,364	95,256
	ii. Bulk Carrier	1,77,750	1,84,658	1,93,828	1,77,750	1,93,828	1,90,631
	iii. Tanker	4,97,765	5,16,285	5,28,318	4,97,765	5,28,318	5,20,724
	iv. Technical & Offshore	1,00,498	1,08,114	1,20,548	1,00,498	1,20,548	1,26,251
	Total Segment Assets	9,26,009	9,08,239	9,19,058	9,26,009	9,19,058	9,32,862
	Unallocable Assets	2,43,530	2,35,221	1,85,999	2,43,530	1,85,999	2,77,128
	Total Assets	11,69,539	11,43,460	11,05,057	11,69,539	11,05,057	12,09,990
4	Segment Liabilities						
	i. Liner	89,135	53,393	55,119	89,135	55,119	57,528
	ii. Bulk Carrier	62,286	60,502	74,949	62,286	74,949	66,289
	iii. Tanker	56,359	65,492	69,620	56,359	69,620	72,120
	iv. Technical & Offshore	18,414	37,253	35,713	18,414	35,713	39,979
	Total Segment Liabilities	2,26,194	2,16,640	2,35,401	2,26,194	2,35,401	2,35,916
	Unallocable Liabilities	1,37,282	1,45,669	1,58,050	1,37,282	1,58,050	2,20,124
	Total Liabilities	3,63,476	3,62,309	3,93,451	3,63,476	3,93,451	4,56,040



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	₹ in lakhs)	
	As at 30 September 2024	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	6,76,389	6,98,871
Capital work-in-progress	917	4,213
Right-of-use asset	33,303	1,476
Other intangible assets	37	32
Investments accounted for using the equity method	62,573	65,237
Financial assets		
i. Investments	482	482
ii. Loans	22,806	22,509
iii. Other financial assets	1,281	1,295
Deferred tax assets (net)	-	-
Income Tax assets (net)	36,398	34,614
Other non-current assets	16,702	16,375
Total non-current assets	8,50,888	8,45,104
Current assets		
Inventories	19,354	17,412
Financial assets		
i. Investments	-	-
ii. Trade receivables	1,47,258	1,41,090
iii. Cash and cash equivalents	24,299	84,162
iv. Bank balances other than (iii) above	47,629	47,270
v. Loans	245	236
vi. Other financial assets	57,515	50,458
Other current assets	22,351	24,258
Total current assets	3,18,651	3,64,886
Assets classified as held for sale	-	-
Total current assets	3,18,651	3,64,886
Total assets	11,69,539	12,09,990
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	7,59,483	7,07,370
Total equity	8,06,063	7,53,950
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,52,443	1,56,559
ii. Lease Liabilities	23,343	1,824
iii. Other financial liabilities	170	178
Provisions	5,845	5,742
Deferred tax liabilities (net)	109	109
Other non-current liabilities	8	7
Total non-current liabilities	1,81,918	1,64,419
Current liabilities		
Financial liabilities		
i. Borrowings	50,410	1,32,778
ii. Lease Liabilities	10,615	261
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	7,917	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	85,980	1,31,606
iv. Other financial liabilities	16,668	16,903
Other current liabilities	9,041	7,109
Provisions	927	1,024
Total current liabilities	1,81,558	2,91,621
Total liabilities	3,63,476	4,56,040
Total equity and liabilities	11,69,539	12,09,990



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2024

(₹ in lakhs)

Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024
A Cash Flow from operating activities		
Profit/(Loss) before income tax	59,672	64,530
Adjustments for		
Add:		
Depreciation and amortisation expenses	45,348	88,938
Finance costs	7,475	15,518
Bad debts and irrecoverable balances written off	8	3
Provision for doubtful debts	1,297	6,566
Write off of Fixed Assets	1	35
Foreign Currency Fluctuations	73	2,991
Less:		
Dividend received from Joint Ventures	(1,214)	(4,494)
Interest received	(3,590)	(8,254)
Share of profit of associates and joint ventures	(688)	(6,779)
Excess Provisions written back	(12)	-
Profit on sale of investment	(432)	(374)
Surplus on sale of fixed assets	-	(4,629)
Change in non-current investment due to fair valuation	-	(48)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(7,530)	(45,195)
(Increase)/Decrease in Other Current / Non Current Assets	(5,204)	20,100
(Increase)/Decrease in inventories	(1,942)	(2,411)
Increase/(Decrease) in Trade Payables	(45,420)	(2,600)
Increase/(Decrease) in Other Current / Non Current Liabilities	5,479	(26,113)
Cash generated from operations	53,321	97,784
Income taxes paid	(3,164)	1,622
Net cash inflow / (outflow) from operating activities (A)	50,157	99,406
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(18,661)	(51,177)
Sale proceeds of property, plant and equipment	-	6,418
Dividend Received from Joint Ventures	1,214	4,494
Purchase/sale of investments (net)	432	374
Loan remitted / Recovery to/from employees and Joint venture	(237)	(540)
Other Deposits with banks	(358)	(23,752)
Advances and other Deposits	(420)	(428)
Interest received	3,257	8,698
Net cash inflow / (outflow) from investing activities (B)	(14,773)	(55,913)
C Cash flow from financing activities		
Long term loans taken	16,504	94,065
Long term loans repaid	(77,303)	(66,947)
Short term loans borrowed/(repaid)	(26,866)	1,041
Interest paid	(6,507)	(15,316)
Dividend Paid	-	(2,043)
Payment of Lease liability	(953)	(176)
Other financing costs	(72)	(304)
Net cash inflow / (outflow) from financing activities (C)	(95,217)	10,320
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(59,833)	53,813
Cash and cash equivalents at the beginning of the financial year	84,162	31,745
Exchange difference on translation of foreign currency cash and cash equivalents	(30)	(1,396)
Cash and cash equivalents at the end of the period*	24,299	84,162

* Comprises of		
Balances with banks in current accounts#	14,049	4,180
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	10,250	79,982
Total	24,299	84,162

#Balances with banks in current accounts unavailable for use	30 September 2024	31 March 2024
Unspent CSR money	674	301
Unpaid dividend	2,303	22
Total	2,977	323

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	30 September 2024	31 March 2024
Superannuation Fund	1,750	-
Total	1,750	-



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 08.11.2024.
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 30.09.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiaries 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:

Subsidiaries –

Inland & Coastal Shipping Ltd. (ICSL)

SCI Bharat IFSC Limited

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 and half year ended 30.09.2024 for above JVs and Subsidiaries have been reviewed by their respective auditors under their respective laws except for SCI Bharat IFSC Limited which has been certified by SCI for consolidation purpose. Further, Joint Venture financial statements are converged to IND AS for consolidation purpose and has been certified by SCI management.

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.

6. Segment Results:

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

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



consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.

- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
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 Shareholders of the Company approved the dividend of Rs.0.50 per equity share (face value Rs.10/- each) at the 74th Annual General Meeting held on 18.09.2024 and the same has been subsequently paid.
 10. SCI has incorporated wholly owned Subsidiary "SCI Bharat IFSC Limited" on 12.08.2024 with authorized Share Capital of Rs. 15,000 lakhs and Paid up Share capital of Rs. 3,000 lakhs with equity shares of face value of Rs. 10 each. SCI has paid Rs. 3,000 lakhs as long term investment in shares.
 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. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.



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. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no.13.
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: 08.11.2024



Appointment of Chief Financial Officer (CFO)

Particulars	Appointment of Chief Financial Officer
Name	Charusheela L. Golapalli
Designation	Chief Financial officer
Membership No.	48943
Qualification	B.Com., A.C.A.
Experience/Expertise	Mrs Charusheela Golapalli is a graduate in Commerce from the Mumbai University and is an Associate member of the Institute of Chartered Accountants of India. She joined SCI in the year 1995 as a Junior Officer. She has to her credit professional exposure of 3 decades. She has handled Bills and Outport Agents Accounts departments and the accounting and Finance functions of the various divisions of the corporation. Presently she is the General Manager (Corporate Accounts and Budget) in SCI.