

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 nine months ended 31.12.2024, 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 nine months ended 31.12.2024 (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 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. Emphasis of matters:

We draw attention to the following matters forming part of the notes to the statement:

- i. Note no. 6 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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

- ii. (a) Note no. 8 (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 8 (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. 10 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
- iv. Note no. 11 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.

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



Saurabh Mohnot
Partner

M. No. 412971
UDIN : 25412971BMJBNR7690



Place: Mumbai
Date: 07.02.2025

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


Priyanka Murarka
Partner

M. No. 430629
UDIN : 25430629BMKTAZ9472



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,30,297	1,45,063	1,34,053	4,26,767	3,63,370	5,04,604
2	Other Income	3,417	4,008	2,233	11,823	11,798	21,552
3	Total Income (1+2)	1,33,714	1,49,071	1,36,286	4,38,590	3,75,168	5,26,156
4	Expenses						
	Cost of services rendered	74,617	77,777	76,958	2,37,860	2,16,418	2,96,363
	Employee benefits expense	16,300	12,268	13,467	40,508	35,764	50,271
	Finance costs	6,391	4,319	3,975	14,750	13,086	17,131
	Depreciation and amortisation expense	25,510	23,377	25,105	70,857	64,870	88,938
	Other expenses	3,595	1,610	1,912	8,220	9,558	15,605
	Total expenses (4)	1,26,413	1,19,351	1,21,417	3,72,195	3,39,696	4,68,308
5	Profit/(Loss) before exceptional items and tax (3-4)	7,301	29,720	14,869	66,395	35,472	57,848
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	7,301	29,720	14,869	66,395	35,472	57,848
8	Tax expense						
	Current tax	820	696	1,663	2,196	3,451	4,048
	Tax pertaining to earlier years	1	2	1	5	5	(7,426)
	Deferred tax	-	-	-	-	-	11
	Total tax expense (8)	821	698	1,664	2,201	3,456	(3,367)
9	Profit/(Loss) for the period (7-8)	6,480	29,022	13,205	64,194	32,016	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	67	(576)	1,099	(429)	736	53
	Other comprehensive income for the period, net of tax (10)	67	(576)	1,099	(429)	736	53
11	Total comprehensive income for the period (9+10)	6,547	28,446	14,304	63,765	32,752	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 ₹)	1.39	6.23	2.83	13.78	6.87	13.14
	(2) Diluted earnings per share (in ₹)	1.39	6.23	2.83	13.78	6.87	13.14



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue						
	i. Liner	28,107	29,828	24,610	79,761	53,572	71,627
	ii. Bulk Carrier	14,686	21,384	19,576	61,140	48,154	66,604
	iii. Tanker	81,705	88,479	82,116	2,68,209	2,43,806	3,41,702
	iv. Technical & Offshore	6,371	7,012	8,192	21,114	19,974	28,026
	Total	1,30,869	1,46,703	1,34,494	4,30,224	3,65,506	5,07,959
	Unallocated Revenue	117	478	656	2,054	5,771	9,942
	Total	1,30,986	1,47,181	1,35,150	4,32,278	3,71,277	5,17,901
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	4,970	8,386	1,414	14,973	(11,336)	(8,697)
	ii. Bulk Carrier	(2,041)	2,014	2,628	5,147	2,658	2,370
	iii. Tanker	8,232	18,851	10,200	48,898	45,148	60,553
	iv. Technical & Offshore	(161)	1,994	3,322	3,751	3,903	5,941
	Total	11,000	31,245	17,564	72,769	40,373	60,167
	Add: Unallocated income (Net of expenditure)	(36)	904	144	2,064	4,294	6,557
	Profit before Interest and Tax	10,964	32,149	17,708	74,833	44,667	66,724
	Less: Interest Expenses						
	i. Liner	518	192	4	730	48	69
	ii. Bulk Carrier	683	545	613	1,925	1,910	2,456
	iii. Tanker	475	388	433	1,275	1,395	1,799
	iv. Technical & Offshore	239	196	213	643	682	874
	Total Segment Interest Expense	1,915	1,321	1,263	4,573	4,035	5,198
	Unallocated Interest expense	4,476	2,998	2,712	10,177	9,051	11,933
	Total Interest Expense	6,391	4,319	3,975	14,750	13,086	17,131
	Add: Interest Income	2,728	1,890	1,136	6,312	3,891	8,255
	Profit/(Loss) before Tax	7,301	29,720	14,869	66,395	35,472	57,848
3	Segment Assets						
	i. Liner	1,29,930	1,49,996	91,969	1,29,930	91,969	95,256
	ii. Bulk Carrier	1,69,307	1,77,750	1,94,636	1,69,307	1,94,636	1,90,631
	iii. Tanker	4,79,903	4,97,765	5,38,082	4,79,903	5,38,082	5,20,724
	iv. Technical & Offshore	96,219	1,00,498	1,30,617	96,219	1,30,617	1,26,251
	Total Segment Assets	8,75,359	9,26,009	9,55,304	8,75,359	9,55,304	9,32,862
	Unallocable Assets	2,30,290	1,88,589	1,33,775	2,30,290	1,33,775	2,19,479
	Total Assets	11,05,649	11,14,598	10,89,079	11,05,649	10,89,079	11,52,341
4	Segment Liabilities						
	i. Liner	77,889	89,135	61,180	77,889	61,180	57,528
	ii. Bulk Carrier	49,897	62,286	71,770	49,897	71,770	66,289
	iii. Tanker	49,098	56,359	85,818	49,098	85,818	72,120
	iv. Technical & Offshore	17,836	18,414	47,782	17,836	47,782	39,979
	Total Segment Liabilities	1,94,720	2,26,194	2,66,550	1,94,720	2,66,550	2,35,916
	Unallocable Liabilities	1,53,131	1,37,153	1,54,684	1,53,131	1,54,684	2,20,063
	Total Liabilities	3,47,851	3,63,347	4,21,234	3,47,851	4,21,234	4,55,979



1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 07.02.2025.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and nine months ended 31.12.2024, 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.
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

4. Segment Results:

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.

5. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
6. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.

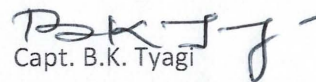


7. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.
8. 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.
9. The Company has booked in current quarter interest of Rs.34.96 crores on delayed payment of contribution to PRMS Trust, Gratuity Trust, Pension Trust.
10. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
11. 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. 10.
12. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited




Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904

Place: Mumbai
Date: 07.02.2025

6



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 nine months ended 31.12.2024, 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 nine months ended 31.12.2024 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)



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. Emphasis of matters :

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

- i. Note no.6 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
- ii. (a) Note no. 8(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 8(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.10 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
- iv. Note No. 11 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 on the Statement is not modified in respect of above matters.

7. Other matters :

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.0.53 lakhs) and Rs.33.02 lakhs for the quarter and nine months ended 31.12.2024 respectively, total profit after tax of (Rs.39.92 lakhs) and (Rs.22.97 lakhs) for the quarter and nine months ended 31.12.2024 respectively, total comprehensive income of (Rs.39.92 lakhs) and (Rs.22.97 lakhs) for the quarter and nine months ended 31.12.2024 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.



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

b) The unaudited consolidated financial results also include the interim financial results of one subsidiary, which have not been reviewed, whose interim financial result reflect total revenue of Rs.1264.01 lakh for the quarter and nine months ended 31.12.2024, total profit after tax of Rs.21.04 lakhs and (Rs. 106.31 lakh) for the quarter and nine months ended 31.12.2024, total comprehensive income of Rs.93.05 lakhs and (Rs. 36.23 lakhs) for the quarter and nine months ended 31.12.2024. 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 3 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.1091 lakhs and Rs.1779 lakhs for the quarter and nine months ended 31.12.2024 respectively and total other comprehensive income of Rs.3070 lakhs and (Rs.284 lakhs) for the quarter and nine months ended 31.12.2024 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.

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

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


Saurabh Mohnot
Partner
M. No. 412971
UDIN : 25412971BMJBNS5734



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


Priyanka Murarka
Partner
M. No. 430629
UDIN : 25430629BMKTBA7901



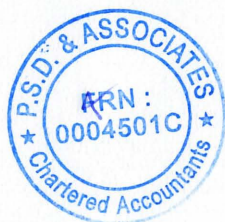
Place: Mumbai
Date: 07.02.2025

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 NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,31,560	1,45,076	1,34,068	4,28,064	3,63,399	5,04,653
2	Other Income	3,453	4,047	2,234	11,916	11,799	21,553
3	Total Income (1+2)	1,35,013	1,49,123	1,36,302	4,39,980	3,75,198	5,26,206
4	Expenses						
	Cost of services rendered	75,911	77,802	76,995	2,39,218	2,16,518	2,96,503
	Employee benefits expense	16,300	12,268	13,467	40,508	35,764	50,271
	Finance costs	6,392	4,320	3,975	14,752	13,086	17,131
	Depreciation and amortisation expense	25,514	23,378	25,105	70,863	64,870	88,938
	Other expenses	3,614	1,743	1,914	8,373	9,564	15,612
	Total expenses (4)	1,27,731	1,19,511	1,21,456	3,73,714	3,39,802	4,68,455
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	7,282	29,612	14,846	66,266	35,396	57,751
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,091	230	253	1,779	5,229	6,779
7	Profit/(Loss) before exceptional items and tax (5+6)	8,373	29,842	15,099	68,045	40,625	64,530
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	8,373	29,842	15,099	68,045	40,625	64,530
10	Tax expense						
	Current tax	820	696	1,663	2,196	3,451	4,048
	Tax pertaining to earlier years	1	2	1	5	5	(7,426)
	Deferred tax	-	-	-	-	-	11
	Total tax expense (10)	821	698	1,664	2,201	3,456	(3,367)
11	Profit/(Loss) for the period (9-10)	7,552	29,144	13,435	65,844	37,169	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	67	(576)	1,099	(429)	736	53
	Share of OCI of associates and joint ventures, net of tax	3,070	(1,327)	(2,442)	(284)	(2,390)	(2,183)
	Other comprehensive income for the period, net of tax (12)	3,137	(1,903)	(1,343)	(713)	(1,654)	(2,130)
13	Total comprehensive income for the period (11+12)	10,689	27,241	12,092	65,131	35,515	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 ₹)	1.62	6.26	2.88	14.14	7.98	14.58
	(2) Diluted earnings per share (in ₹)	1.62	6.26	2.88	14.14	7.98	14.58



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2023 (UNAUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue						
	i. Liner	28,107	29,828	24,610	79,761	53,572	71,627
	ii. Bulk Carrier	14,686	21,384	19,576	61,140	48,154	66,604
	iii. Tanker	81,705	88,479	82,116	2,68,209	2,43,806	3,41,702
	iv. Technical & Offshore	6,371	7,012	8,192	21,114	19,974	28,026
	Total	1,30,869	1,46,703	1,34,494	4,30,224	3,65,506	5,07,959
	Unallocated Revenue	1,416	530	672	3,444	5,801	9,992
	Total	1,32,285	1,47,233	1,35,166	4,33,668	3,71,307	5,17,951
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	4,970	8,386	1,414	14,973	(11,336)	(8,697)
	ii. Bulk Carrier	(2,041)	2,014	2,628	5,147	2,658	2,370
	iii. Tanker	8,232	18,851	10,200	48,898	45,148	60,553
	iv. Technical & Offshore	(161)	1,994	3,322	3,751	3,903	5,941
	Total	11,000	31,245	17,564	72,769	40,373	60,167
	Add: Unallocated income (Net of expenditure)	1,037	1,027	374	3,716	9,447	13,239
	Profit before Interest and Tax	12,037	32,272	17,938	76,485	49,820	73,406
	Less: Interest Expenses						
	i. Liner	518	192	4	730	48	69
	ii. Bulk Carrier	683	545	613	1,925	1,910	2,456
	iii. Tanker	475	388	433	1,275	1,395	1,799
	iv. Technical & Offshore	239	196	213	643	682	874
	Total Segment Interest Expense	1,915	1,321	1,263	4,573	4,035	5,198
	Unallocated Interest expense	4,477	2,999	2,712	10,179	9,051	11,933
	Total Interest Expense	6,392	4,320	3,975	14,752	13,086	17,131
	Add: Interest Income	2,728	1,890	1,136	6,312	3,891	8,255
	Profit/(Loss) before Tax	8,373	29,842	15,099	68,045	40,625	64,530
3	Segment Assets						
	i. Liner	1,29,930	1,49,996	91,969	1,29,930	91,969	95,256
	ii. Bulk Carrier	1,69,307	1,77,750	1,94,636	1,69,307	1,94,636	1,90,631
	iii. Tanker	4,79,903	4,97,765	5,38,082	4,79,903	5,38,082	5,20,724
	iv. Technical & Offshore	96,219	1,00,498	1,30,617	96,219	1,30,617	1,26,251
	Total Segment Assets	8,75,359	9,26,009	9,55,304	8,75,359	9,55,304	9,32,862
	Unallocable Assets	2,89,416	2,43,530	1,89,671	2,89,416	1,89,671	2,77,128
	Total Assets	11,64,775	11,69,539	11,44,975	11,64,775	11,44,975	12,09,990
4	Segment Liabilities						
	i. Liner	77,889	89,135	61,180	77,889	61,180	57,528
	ii. Bulk Carrier	49,897	62,286	71,770	49,897	71,770	66,289
	iii. Tanker	49,098	56,359	85,818	49,098	85,818	72,120
	iv. Technical & Offshore	17,836	18,414	47,782	17,836	47,782	39,979
	Total Segment Liabilities	1,94,720	2,26,194	2,66,550	1,94,720	2,66,550	2,35,916
	Unallocable Liabilities	1,53,304	1,37,282	1,54,728	1,53,304	1,54,728	2,20,124
	Total Liabilities	3,48,024	3,63,476	4,21,278	3,48,024	4,21,278	4,56,040



1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 07.02.2025.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and nine months ended 31.12.2024, 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.
3. 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 nine months ended 31.12.2024 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.

4. 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.

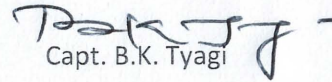
- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
 6. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.
 7. 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.
 8. 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.
 9. The Company has booked in current quarter interest of Rs.34.96 crores on delayed payment of contribution to PRMS Trust, Gratuity Trust, Pension Trust.
 10. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.



11. 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.10.
12. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited




Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904

Place: Mumbai
Date: 07.02.2025

