

Date: 05.08.2022

To,

Corporate Relationship Department, Bombay Stock Exchange Ltd, 1 st Floor, New Trading Ring, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai – 400 001	The Manager, Listing Department, The National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.
Scrip Code – 523598	Trading Symbol – SCI

Dear Sir/Madam,

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

At the meeting of Board of Directors of SCI held on 05.08.2022, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for Quarter ended on 30.06.2022.

The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

The Meeting of Board of Directors commenced at 1430 hours and concluded at 1940 hours.

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

Thanking You.

Yours faithfully,
For The Shipping Corporation of the India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

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

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

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter ended June 30, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter ended June 30, 2022 (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 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.7 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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- ii. Note no.10 regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- iii. Note no.11 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
- iv. Note no.12 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

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

S Nagabushanam

S Nagabushanam
Partner
M. No. 107022
UDIN: 22107022AOJXFJ3915

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

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 22159960AOJXMX5239

Place: Mumbai
Date: 05.08.2022



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in lakhs)

Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue From operations	146,494	131,416	102,783	499,455
2	Other Income	3,549	5,010	2,063	10,404
3	Total Income (1+2)	150,043	136,426	104,846	509,859
4	Expenses				
	Cost of services rendered	95,095	80,667	55,856	290,048
	Employee benefits expense	9,807	15,726	11,076	48,542
	Finance costs	4,991	7,610	5,166	15,770
	Depreciation and amortisation expense	17,220	16,001	15,509	63,544
	Other expenses	11,863	2,321	2,289	8,137
	Total expenses (4)	138,976	122,325	89,896	426,041
5	Profit/(Loss) before exceptional items and tax (3-4)	11,067	14,101	14,950	83,818
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	11,067	14,101	14,950	83,818
8	Tax expense				
	Current tax	1,208	924	1,025	4,230
	Tax pertaining to earlier years	2	100	2	104
	Deferred tax	-	5	(650)	5
	Total tax expense (8)	1,210	1,029	377	4,339
9	Profit/(Loss) for the period (7-8)	9,857	13,072	14,573	79,479
10	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	561	34	(481)	1,447
	Other comprehensive income for the period, net of tax (10)	561	34	(481)	1,447
11	Total comprehensive income for the period (9+10)	10,418	13,106	14,092	80,926
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves		-		823,384
14	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	2.12	2.81	3.13	17.06
	(2) Diluted earnings per share (in ₹)	2.12	2.81	3.13	17.06



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Segment Revenue				
	i. Liner	38,086	45,128	25,578	146,914
	ii. Bulk Carrier	25,042	25,302	25,288	115,299
	iii. Tanker	76,671	52,493	43,895	205,021
	iv. Technical & Offshore	7,703	9,049	7,883	32,690
	v. Others	281	529	137	1,275
	Total	147,783	132,501	102,781	501,199
	Unallocated Revenue	557	458	937	1,404
	Total	148,340	132,959	103,718	502,603
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	1,572	17,744	10,830	61,227
	ii. Bulk Carrier	12,429	10,635	13,406	57,049
	iii. Tanker	7,000	(11,549)	(6,381)	(28,315)
	iv. Technical & Offshore	885	1,320	502	2,062
	v. Others	(145)	79	(203)	(255)
	Total	21,741	18,229	18,154	91,768
	Add: Unallocated income (Net of expenditure)	(7,386)	15	834	564
	Profit before Interest and Tax	14,355	18,244	18,988	92,332
	Less: Interest Expenses				
	i. Liner	1	1	1	5
	ii. Bulk Carrier	354	339	295	1,069
	iii. Tanker	524	794	563	1,761
	iv. Technical & Offshore	241	318	256	820
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,120	1,452	1,115	3,655
	Unallocated Interest expense	3,871	6,158	4,051	12,115
	Total Interest Expense	4,991	7,610	5,166	15,770
	Add: Interest Income	1,703	3,467	1,128	7,256
	Profit/(Loss) before Tax	11,067	14,101	14,950	83,818
3	Segment Assets				
	i. Liner	47,745	47,680	48,067	47,680
	ii. Bulk Carrier	169,678	156,649	163,128	156,649
	iii. Tanker	566,214	556,647	550,294	556,647
	iv. Technical & Offshore	152,039	151,345	140,976	151,345
	v. Others	1,531	1,549	845	1,549
	Total Segment Assets	937,207	913,870	903,310	913,870
	Unallocable Assets	470,821	471,636	420,212	471,636
	Total Assets	1,408,028	1,385,506	1,323,522	1,385,506
4	Segment Liabilities				
	i. Liner	55,259	43,732	44,187	43,732
	ii. Bulk Carrier	65,728	61,072	57,115	61,072
	iii. Tanker	93,212	89,511	80,660	89,511
	iv. Technical & Offshore	57,444	58,608	51,288	58,608
	v. Others	439	301	303	301
	Total Segment Liabilities	272,082	253,224	233,553	253,224
	Unallocable Liabilities	255,564	262,318	285,675	262,318
	Total Liabilities	527,646	515,542	519,228	515,542



Notes to standalone financial results:

1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2022.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter ended 30.06.2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. 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 holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as 'held for sale'. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as "Non-core assets / liabilities held for Demerger" with reference to note no. 11 mentioned below.
6. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



7. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
8. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	3,200	5,793	3,540	9,227
(B) Other Expenses/Other Income**	9,264***	436	(744)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	12,464	6,229	2,796	9,441

*As per para 6(e) and in the manner of arriving at the adjustment given in para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

*** Other expenses for the quarter ended 30.06.2022 shown as Rs. 11,863 lakhs is inclusive of foreign exchange loss of Rs. 9,264 lakhs.

9. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.
10. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
11. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core assets had been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-Core assets on 10.11.2021 in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022. Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL have been categorised as "Non-core Assets / Liabilities Held for Demerger" and consequential impact had been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.



The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core assets of Shipping Corporation of India Ltd into Shipping Corporation of India Land and Assets Ltd. (Revised Scheme of Demerger). The Revised Demerger Scheme has approval of DIPAM and MoPSW. The modifications have also been approved by SCILAL Board in its meeting held on 25.05.2022. The Revised Demerger Scheme after approval of DIPAM and MoPSW was also filed with Stock Exchanges for records. Subsequent to the approval of all Competent Authorities, the Revised Demerger Scheme has been filed with Ministry of Corporate Affairs (MCA) and approval of the MCA is currently awaited.

Post approval of the Revised Scheme of Demerger by MCA, the assets and liabilities pertaining to the said Non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Revised Scheme of Demerger as per the book value as on 31.03.2021 and income and expenses relating to Non-core assets as per the Revised Scheme of Demerger will be accordingly accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Scheme of Demerger is in process and the relevant disclosures with continued accounting effects have been considered.

12. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
13. The Company has assessed the current scenario basis internal and external information available and believes that there is no Covid impact in Q1 2022-23, hence there is no impact in its ability to continue operations and meet its financial commitments.
14. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13.11.2020 and has invited suggestions from stakeholders. The Central Government on 30th March, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
15. The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and published unaudited year to date figures up to the third quarter ended 31.12.2021.



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

For The Shipping Corporation of India Limited



Mr. Atul L. Ubale
Chairman & Managing Director (Addl. Charge)
Director (Bulk Carrier & Tanker)
DIN - 08630613

Place: Mumbai
Date: 05.08.2022



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Chartered Accountants
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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter ended June 30, 2022, 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 June 30, 2022 (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 "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 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) Subsidiaries:

- i. Inland and Coastal Shipping Ltd.
- ii. Shipping Corporation of India Land and Assets Ltd.

(C) Joint Ventures:

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



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.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.
 - Note no.12 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.
 - Note no. 13 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
 - 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.

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

7. We did not review the financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.6.42 lakhs for the quarter ended June 30, 2022, total net profit after tax of Rs.(16.62) lakhs for the quarter ended June 30, 2022, total comprehensive income of Rs.(16.62) lakhs for the quarter ended June 30, 2022, 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 these subsidiaries, 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.1,577 lakhs for the quarter ended June 30, 2022 and total comprehensive income of Rs.5,377 lakhs for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In respect of 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 matter.

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

S Nagabushanam

S Nagabushanam
Partner
M. No. 107022
UDIN: 22107022AOJXMQ7413

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

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN: 22159960AOJXYA4509

Place: Mumbai
Date: 05.08.2022



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 ENDED JUNE 30, 2022

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue From operations	146,500	131,452	102,784	499,493
2	Other Income	3,563	5,010	2,063	10,405
3	Total Income (1+2)	150,063	136,462	104,847	509,898
4	Expenses				
	Cost of services rendered	95,130	80,710	55,884	290,168
	Employee benefits expense	9,807	15,726	11,076	48,542
	Finance costs	4,991	7,610	5,166	15,770
	Depreciation and amortisation expense	17,220	16,001	15,509	63,544
	Other expenses	11,865	2,329	2,290	8,145
	Total expenses (4)	139,013	122,376	89,925	426,169
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	11,050	14,086	14,922	83,729
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,577	2,159	1,306	7,132
7	Profit/(Loss) before exceptional items and tax (5+6)	12,627	16,245	16,228	90,861
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	12,627	16,245	16,228	90,861
10	Tax expense				
	Current tax	1,208	924	1,025	4,230
	Tax pertaining to earlier years	2	100	2	104
	Deferred tax	-	5	(650)	5
	Total tax expense (10)	1,210	1,029	377	4,339
11	Profit/(Loss) for the period (9-10)	11,417	15,216	15,851	86,522
12	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	561	34	(481)	1,447
	Share of OCI of associates and joint ventures, net of tax	3,800	4,269	464	6,128
	Other comprehensive income for the period, net of tax (12)	4,361	4,303	(17)	7,575
13	Total comprehensive income for the period (11+12)	15,778	19,519	15,834	94,097
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	863,106
16	Earnings per equity share (not annualised)				
	(1) Basic earnings per share (in ₹)	2.45	3.27	3.40	18.57
	(2) Diluted earnings per share (in ₹)	2.45	3.27	3.40	18.57



Segment-Wise Revenue, Results, Assets and Liabilities				(₹ in lakhs)	
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Segment Revenue				
	i. Liner	38,086	45,128	25,578	146,914
	ii. Bulk Carrier	25,042	25,302	25,288	115,299
	iii. Tanker	76,671	52,493	43,895	205,021
	iv. Technical & Offshore	7,703	9,049	7,883	32,690
	v. Others	281	529	137	1,275
	Total	147,783	132,501	102,781	501,199
	Unallocated Revenue	577	495	938	1,442
	Total	148,360	132,996	103,719	502,641
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	1,572	17,744	10,830	61,227
	ii. Bulk Carrier	12,429	10,635	13,406	57,049
	iii. Tanker	7,000	(11,549)	(6,381)	(28,315)
	iv. Technical & Offshore	885	1,320	502	2,062
	v. Others	(145)	79	(203)	(255)
	Total	21,741	18,229	18,154	91,768
	Add: Unallocated income (Net of expenditure)	(5,826)	2,161	2,112	7,607
	Profit before Interest and Tax	15,915	20,390	20,266	99,375
	Less: Interest Expenses				
	i. Liner	1	1	1	5
	ii. Bulk Carrier	354	339	295	1,069
	iii. Tanker	524	794	563	1,761
	iv. Technical & Offshore	241	318	256	820
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,120	1,452	1,115	3,655
	Unallocated Interest expense	3,871	6,158	4,051	12,115
	Total Interest Expense	4,991	7,610	5,166	15,770
	Add: Interest Income	1,703	3,465	1,128	7,256
	Profit/(Loss) before Tax	12,627	16,245	16,228	90,861
3	Segment Assets				
	i. Liner	47,745	47,680	48,067	47,680
	ii. Bulk Carrier	169,678	156,649	163,128	156,649
	iii. Tanker	566,214	556,647	550,294	556,647
	iv. Technical & Offshore	152,039	151,345	140,976	151,345
	v. Others	1,531	1,549	845	1,549
	Total Segment Assets	937,207	913,870	903,310	913,870
	Unallocable Assets	515,952	511,404	448,530	511,404
	Total Assets	1,453,159	1,425,274	1,351,840	1,425,274
4	Segment Liabilities				
	i. Liner	55,259	43,732	44,187	43,732
	ii. Bulk Carrier	65,728	61,072	57,115	61,072
	iii. Tanker	93,212	89,511	80,660	89,511
	iv. Technical & Offshore	57,444	58,608	51,288	58,608
	v. Others	439	301	303	301
	Total Segment Liabilities	272,082	253,224	233,553	253,224
	Unallocable Liabilities	255,612	262,364	285,700	262,364
	Total Liabilities	527,694	515,588	519,253	515,588



Notes to consolidated financial results:

1. The Consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company"), its subsidiaries and Joint Venture Companies (together referred to as the "Group"). 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.
2. The following Subsidiaries / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:
Subsidiaries –
Inland & Coastal Shipping Ltd. (ICSL)
Shipping Corporation of India Land and Assets Ltd. (SCILAL)
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)
3. The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of financial statements. Their financial results for the quarter ended 30.06.2022 have been reviewed by their respective auditors.
4. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2022.
5. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter ended 30.06.2022 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
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. Others segment include income earned from Maritime Training Institute. 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 holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as held for sale and not considered for consolidation. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as “Non-core assets / liabilities held for Demerger” with reference to note no. 13 mentioned below.
8. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
9. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of “Bell Curve” is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
10. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022 (UNAUDITED)	31.03.2022 (AUDITED)	30.06.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	3,200	5,793	3,540	9,227
(B) Other Expenses/Other Income**	9,264***	436	(744)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	12,464	6,229	2,796	9,441

*As per para 6(e) and in the manner of arriving at the adjustment given in Para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in “Other Income / Other Expenses”.

*** Other expenses for the quarter ended 30.06.2022 shown as Rs. 11,865 lakhs is inclusive of foreign exchange loss of Rs. 9,264 lakhs.



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

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

The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core assets of Shipping Corporation of India Ltd into Shipping Corporation of India Land and Assets Ltd. (Revised Scheme of Demerger). The Revised Demerger Scheme has approval of DIPAM and MoPSW. The modifications have also been approved by SCILAL Board in its meeting held on 25.05.2022. The Revised Demerger Scheme after approval of DIPAM and MoPSW was also filed with Stock Exchanges for records. Subsequent to the approval of all Competent Authorities, the Revised Demerger Scheme has been filed with Ministry of Corporate Affairs (MCA) and approval of the MCA is currently awaited.

Post approval of the Revised Scheme of Demerger by MCA, the assets and liabilities pertaining to the said Non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Revised Scheme of Demerger as per the book value as on 31.03.2021 and income and expenses relating to Non-core assets as per the Revised Scheme of Demerger will be accordingly accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Scheme of Demerger is in process and the relevant disclosures with continued accounting effects have been considered.



14. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard, a 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 Company has assessed the current scenario basis internal and external information available and believes that there is no Covid impact in Q1 2022-23, hence there is no impact in its ability to continue operations and meet its financial commitments.
16. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders. The Central Government on 30th March, 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures for the quarter ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and published unaudited year to date figures up to the third quarter ended 31.12.2021.
18. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Limited



Mr. Atul L. Ubale
Chairman & Managing Director (Addl. Charge)
Director (Bulk Carrier & Tanker)
DIN - 08630613

Place: Mumbai
Date: 05.08.2022





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

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.
फोन: 91-22 2202 6666, 2277 2000 • वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

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



सीआईएन/CIN-L63030MH1950G01008033

Date: 05.08.2022

To,

Corporate Relationship Department, Bombay Stock Exchange Ltd, 1 st Floor, New Trading Ring, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai – 400 001	The Manager, Listing Department, The National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.
Scrip Code – 523598	Trading Symbol – SCI

Dear Sir/ Madam,

Compliance of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 04.08.2022

The copy of Statement of Deviation or Variation is enclosed herewith as **Annexure-1** as per the latest format prescribed by the SEBI.

This is for your information and records.

Thanking You.

Yours faithfully,
For The Shipping Corporation of India Limited.

**Swapnita
Vikas Yadav**

Digitally signed by
Swapnita Vikas Yadav
Date: 2022.08.05
15:25:37 +05'30'

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Statement of Devaition/ Variation in utilization of funds raised

Annexure - 1

Statement of Devaition/ Variation in utilization of funds raised

Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Futher Public Offer (FPO)
Date of Raising Funds	15-12-10
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	30th June, 2022
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Devaition/ Variation in use of funds.raised (YES/NO)	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Yes
If yes, date of shareholder Approval	17-02-17
Explanation for the Devaition/ Variation	Company utilized 100% of FPO funds as contemplated under the objects of the Issue set out in prospectus. However, due to default of shipyards,company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to re-deploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for the tonnage acquisition. Of the above Rs.196.80 Crores have been utilised and the company is having a balance of Rs.133.85 Crores
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on 04.08.2022
Comments of the auditor, if any	Not Applicable

Object for which funds have been raised and where there has been a deviation, in the following table

Original object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Devaition/ Variation for the quarter according to applicable object	Remarks if any
For funding 3 No's 6500 TEU Container vessels and 1 No. Bulk carrier (4 No bulk carrier was proposed to be purchased of which only 3 nos had been purchased)	To acquire any number of offshore assets (including but not limited to AHTSV and PSV), LPG vessels and such other vessels as the board may from time to time deem appropriate)	Rs. 330.65 crores	Nil	Rs. 196.80 crores	Nil	

Devaition/ Variation could mean :

- (a) Devaition in the objects or purposes for which the funds have been raised, or
- (b) Devaition in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Name of Signatory- Smt. Swapnita Rane
Designation- Company Secretary



Name of Signatory- Shri. C I Acharya
Designation- Director (Finance)

