



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-L63030MH1950G01000033

Ref.No: A10-SEC- BD-808

31.01.2022

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,

**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 31.01.2022, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for Quarter and Nine Months ended on 31.12.2021.

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 1500 hours and concluded at 1815 hours.

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

Thanking You.



Yours faithfully,

कृते भारतीय नौवहन निगम लिमिटेड
For THE SHIPPING CORPORATION OF INDIA LTD.

दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

On leave
Arane
31/01/2022

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए • Transporting Goods. Transforming Lives

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., Raghavji Road,
Gowalia Tank, Mumbai-400036
LLP Registration No.-AAC 890

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. for the quarter and nine months ended December 31, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Shipping Corporation of India Limited (the 'Company') for the quarter and nine months ended December 31, 2021 (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:
 - a) 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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- b) 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.
- c) Note no 11 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.
- d) Note no 12 which describes the demerger scheme for hiving off the identified non-core assets and accounting for the demerger scheme.

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

For V. SANKAR AIYAR & CO.
Chartered Accountants
FRN – 109208W

gsankar

G.Sankar
Partner

M. No. 046050

UDIN: 22046050AAAAAB9430



Place: Mumbai

Date: 31.01.2022

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

Kiran

Kiran Bhoir
Partner

M. No. 159960

UDIN:

22159960AAAAAJ7731



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	143,823	122,131	84,123	368,737	282,790	370,325
2	Other income	1,800	834	3,159	4,697	10,022	12,556
3	Total Income (1+2)	145,623	122,965	87,282	373,434	292,812	382,881
4	Expenses						
	Cost of services rendered	83,231	70,294	50,571	209,381	151,992	199,903
	Employee benefits expense	10,655	11,085	10,409	32,816	32,902	47,378
	Finance costs	1,688	1,306	(658)	8,160	(1,154)	2,111
	Depreciation and amortisation expense	15,889	16,145	15,642	47,543	47,418	62,794
	Other expenses	2,697	830	578	5,816	4,418	7,218
	Total expenses (4)	114,160	99,660	76,542	303,716	235,576	319,404
5	Profit before exceptional items (3-4)	31,463	23,305	10,740	69,718	57,236	63,477
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	31,463	23,305	10,740	69,718	57,236	63,477
8	Tax expense						
	Current tax	1,132	1,149	897	3,306	3,506	3,611
	Tax pertaining to earlier years	-	2	-	4	-	7
	Deferred tax	1,300	(650)	(487)	-	(1,461)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	Total tax expense (8)	2,432	501	410	3,310	2,045	1,667
9	Profit/(Loss) for the period (7-8)	29,031	22,804	10,330	66,408	55,191	61,810
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	193	1,701	443	1,413	1,807	2,068
	Other comprehensive income for the period, net of tax (10)	193	1,701	443	1,413	1,807	2,068
11	Total comprehensive income for the period (9+10)	29,224	24,505	10,773	67,821	56,998	63,878
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	-	-	-	-	-	743,622
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	6.23	4.89	2.22	14.26	11.85	13.27
	(2) Diluted earnings per share (in ₹)	6.23	4.89	2.22	14.26	11.85	13.27



Segment-Wise Revenue, Results, Assets and Liabilities*							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue						
	i. Liner	43,426	32,782	15,763	101,786	39,118	60,166
	ii. Bulk Carrier	30,675	34,034	12,599	89,997	38,623	52,646
	iii. Tanker	61,038	47,595	49,855	152,528	187,245	230,926
	iv. Technical & Offshore	8,399	7,359	5,990	23,641	18,119	26,494
	v. Others	246	363	52	746	114	485
	Total	143,784	122,133	84,259	368,698	283,219	370,717
	Unallocated Revenue	421	(412)	1,485	946	4,828	5,603
	Total	144,205	121,721	85,744	369,644	288,047	376,320
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	18,044	14,609	4,972	43,483	(35)	7,595
	ii. Bulk Carrier	15,369	17,639	(1,403)	46,414	(1,133)	1,128
	iii. Tanker	(2,501)	(7,884)	5,042	(16,766)	53,260	50,770
	iv. Technical & Offshore	691	(451)	(1,219)	742	(4,406)	(4,928)
	v. Others	(135)	4	(279)	(334)	(881)	(869)
	Total	31,468	23,917	7,113	73,539	46,805	53,696
	Add: Unallocated income (Net of expenditure)	265	(550)	1,431	549	4,512	5,331
	Profit before Interest and Tax	31,733	23,367	8,544	74,088	51,317	59,027
	Less: Interest Expenses						
	i. Liner	1	2	1	4	3	5
	ii. Bulk Carrier	220	215	495	730	1,517	1,748
	iii. Tanker	192	212	153	967	869	1,268
	iv. Technical & Offshore	120	126	92	502	288	474
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	533	555	741	2,203	2,677	3,495
	Unallocated Interest expense	1,155	751	(1,399)	5,957	(3,831)	(1,384)
	Total Interest Expense	1,688	1,306	(658)	8,160	(1,154)	2,111
	Add: Interest Income	1,418	1,244	1,538	3,790	4,765	6,561
	Profit/(Loss) before Tax	31,463	23,305	10,740	69,718	57,236	63,477
3	Segment Assets						
	i. Liner	52,570	48,406	49,237	52,570	49,237	51,204
	ii. Bulk Carrier	156,674	162,019	162,219	156,674	162,219	158,394
	iii. Tanker	553,832	547,890	563,253	553,832	563,253	547,999
	iv. Technical & Offshore	152,683	142,765	141,616	152,683	141,616	138,508
	v. Others	1,537	874	965	1,537	965	861
	Total Segment Assets	917,296	901,954	917,290	917,296	917,290	896,966
	Unallocable Assets	451,956	439,191	410,483	451,956	410,483	416,727
	Total Assets	1,369,252	1,341,145	1,327,773	1,369,252	1,327,773	1,313,693
4	Segment Liabilities						
	i. Liner	49,890	51,872	91,746	49,890	91,746	90,731
	ii. Bulk Carrier	58,170	59,650	60,497	58,170	60,497	55,573
	iii. Tanker	82,121	82,371	71,649	82,121	71,649	60,194
	iv. Technical & Offshore	58,229	53,194	50,479	58,229	50,479	53,892
	v. Others	523	238	277	523	277	328
	Total Segment Liabilities	248,933	247,325	274,648	248,933	274,648	260,718
	Unallocable Liabilities	263,460	266,185	269,803	263,460	269,803	262,773
	Total Liabilities	512,393	513,510	544,451	512,393	544,451	523,491

Refer Note no. 4 for further details



Notes to standalone financial results:

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January 2022.
2. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter and nine months ended 31st December 2021, 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 (IndAS) 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 "Assets / Liabilities held for Demerger" with reference to note no. 12 mentioned below.
6. The Company raised funds through FPO on 15th December 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 17th February 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. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), 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.
9. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

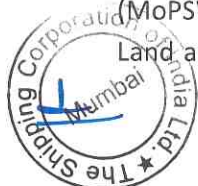
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	151	(256)	(3,091)	3,434	(10,076)	(8,563)
(B) Other Expenses /Other Income**	(157)***	679	(390)	(222)***	(1,904)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(6)	423	(3,481)	3,212	(11,980)	(10,885)

*As per para 6(e) and in the manner of arriving at the adjustment given in para6A 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 income for the quarter and nine months ended 31st December 2021 shown as Rs. 1,800 lakhs and Rs. 4,697 lakhs is inclusive of foreign exchange gain of Rs. 157 lakhs and foreign exchange gain Rs. 222 lakhs respectively.

10. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. 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 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 22nd December, 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.
12. The Demerger Scheme for hiving off the identified non-core assets has been approved by the SCI Board on 3rd August 2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company has incorporated a 100 % subsidiary viz Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-core assets on 10th November 2021 in



terms of the Scheme. The Board of SCILAL has approved the Demerger Scheme on 16th November 2021 and the implementation of the Scheme is in process. From 16th November 2021, income and expenses related to Non-Core assets as per the Demerger Scheme will be transferred to SCILAL on approval of Scheme by Ministry of Corporate Affairs (MCA). The assets and liabilities pertaining to the said non-core assets will also be transferred to the account of the said subsidiary on 01.04.2021 with book value as on 31.03.2021 upon approval of the scheme by MCA. However, as per Ind AS 105, Assets and Liabilities to be transferred to SCILAL has been categorised as Assets / Liabilities Held for Demerger consequent to approval of Demerger scheme by Boards of SCI as well as SCILAL and corresponding impact is given to Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss.

13. The impact of current wave of the COVID-19 continued in Q3 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics continued to have an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations
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 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.
15. 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 Ltd.

Mrs. H.K. Joshi
Chairperson & Managing Director
DIN - 07085755

Place: Mumbai
Date: 31.01.2022



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. for the quarter and nine months ended December 31, 2021, 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 and nine months ended December 31, 2021 (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 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 Companies:**
 - i. Inland and Coastal Shipping Limited
 - ii. Shipping Corporation of India Land and Assets Limited
 - (C) **Joint Venture Companies:**
 - 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.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.
 - Note no.11 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
 - 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.
 - Note no.13 which describes the demerger scheme for hiving off the identified non-core assets and accounting for the demerger scheme.

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.0.01 lakhs and Rs.1.78 lakhs for quarter and nine months ended December 31, 2021 respectively, total net profit/(loss) after tax of Rs. (27.86) lakhs and Rs. (76.60) lakhs for quarter and nine months ended December 31, 2021 respectively, total comprehensive income of Rs. (27.86) lakhs and Rs. (76.60) lakhs for quarter nine months ended December 31, 2021 respectively, as considered in the unaudited consolidated financial results. In respect of one subsidiary, the financial results included in unaudited consolidated financial results are for the period from 10th November 2021 to 31st December 2021. The financial results of the aforesaid subsidiaries, have been reviewed by other auditors whose reports 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.2149.52 lakhs and Rs.4973.72 lakhs for quarter and nine months ended December 31, 2021 and total comprehensive income of Rs.2845.81 lakhs and Rs.6833.01 lakhs for quarter and nine months ended December 31, 2021 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



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., Raghavji Road,
Gowalia Tank, Mumbai-400036
LLP Registration No.-AAC 890

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.

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 made 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

G.Sankar

G.Sankar
Partner
M. No. 046050
UDIN:

22046050AAAA BC5496

Place: Mumbai
Date: 31.01.2022



For CHOKSHI & CHOKSHI LLP

Chartered Accountants
FRN - 101872W/W100045

Kiran

Kiran Bhoir
Partner
M. No. 159960
UDIN:



22159960 AAAA K 3795

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

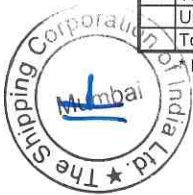
(₹ in lakhs)

Sr No	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	143,823	122,131	84,123	368,738	282,790	370,329
2	Other income	1,800	835	3,159	4,697	10,022	12,556
3	Total Income (1+2)	145,623	122,966	87,282	373,435	292,812	382,885
4	Expenses						
	Cost of services rendered	83,258	70,316	50,571	209,458	151,992	199,931
	Employee benefits expense	10,655	11,085	10,409	32,816	32,902	47,378
	Finance costs	1,688	1,306	(658)	8,160	(1,154)	2,111
	Depreciation and amortisation expense	15,889	16,145	15,642	47,543	47,418	62,794
	Other expenses	2,697	830	578	5,817	4,418	7,219
	Total expenses (4)	114,187	99,682	76,542	303,794	235,576	319,433
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	31,436	23,284	10,740	69,641	57,236	63,452
6	Share of net profit of associates and joint ventures accounted for using equity method	2,150	1,518	2,827	4,974	5,842	7,824
7	Profit before exceptional items and tax (5+6)	33,586	24,802	13,567	74,615	63,078	71,276
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	33,586	24,802	13,567	74,615	63,078	71,276
10	Tax expense						
	Current tax	1,132	1,149	897	3,306	3,506	3,611
	Tax pertaining to earlier years	-	2	-	4	-	7
	Deferred tax	1,300	(650)	(487)	-	(1,461)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	Total tax expense (10)	2,432	501	410	3,310	2,045	1,667
11	Profit/(Loss) for the period (9-10)	31,154	24,301	13,157	71,305	61,033	69,609
12	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	193	1,701	443	1,413	1,807	2,068
	Share of OCI of associates and joint ventures, net of tax	696	699	(1,191)	1,859	(2,947)	203
	Other comprehensive income for the period, net of tax (12)	889	2,400	(748)	3,272	(1,140)	2,271
13	Total comprehensive income for the period (11+12)	32,043	26,701	12,409	74,577	59,893	71,880
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	-	-	-	-	-	770,173
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	6.69	5.22	2.82	15.31	13.10	14.94
	(2) Diluted Earnings per share (in ₹)	6.69	5.22	2.82	15.31	13.10	14.94



Segment-Wise Revenue, Results, Assets and Liabilities* (₹ in lakhs)							
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue						
	i. Liner	43,426	32,782	15,763	101,786	39,118	60,166
	ii. Bulk Carrier	30,675	34,034	12,599	89,997	38,623	52,646
	iii. Tanker	61,038	47,595	49,855	152,528	187,245	230,926
	iv. Technical & Offshore	8,399	7,359	5,990	23,641	18,119	26,494
	v. Others	246	363	52	746	114	485
	Total	143,784	122,133	84,259	368,698	283,219	370,717
	Unallocated Revenue	420	(411)	1,485	947	4,828	5,607
	Total	144,204	121,722	85,744	369,645	288,047	376,324
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	18,044	14,609	4,972	43,483	(35)	7,595
	ii. Bulk Carrier	15,369	17,639	(1,403)	46,414	(1,133)	1,128
	iii. Tanker	(2,501)	(7,884)	5,042	(16,766)	53,260	50,770
	iv. Technical & Offshore	691	(451)	(1,219)	742	(4,406)	(4,928)
	v. Others	(135)	4	(279)	(334)	(881)	(869)
	Total	31,468	23,917	7,113	73,539	46,805	53,696
	Add: Unallocated income (Net of expenditure)	2,388	947	4,258	5,446	10,354	13,130
	Profit before Interest and Tax	33,856	24,864	11,371	78,985	57,159	66,826
	Less: Interest Expenses						
	i. Liner	1	2	1	4	3	5
	ii. Bulk Carrier	220	215	495	730	1,517	1,748
	iii. Tanker	192	212	153	967	869	1,268
	iv. Technical & Offshore	120	126	92	502	288	474
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	533	555	741	2,203	2,677	3,495
	Unallocated Interest expense	1,155	751	(1,399)	5,957	(3,831)	(1,384)
	Total Interest Expense	1,688	1,306	(658)	8,160	(1,154)	2,111
	Add: Interest Income	1,418	1,244	1,538	3,790	4,765	6,561
	Profit/(Loss) before Tax	33,586	24,802	13,567	74,615	63,078	71,276
3	Segment Assets						
	i. Liner	52,570	48,406	49,237	52,570	49,237	51,204
	ii. Bulk Carrier	156,674	162,019	162,219	156,674	162,219	158,394
	iii. Tanker	553,832	547,890	563,253	553,832	563,253	547,999
	iv. Technical & Offshore	152,683	142,765	141,616	152,683	141,616	138,508
	v. Others	1,537	874	965	1,537	965	861
	Total Segment Assets	917,296	901,954	917,290	917,296	917,290	896,966
	Unallocable Assets	485,303	469,703	431,926	485,303	431,926	443,300
	Total Assets	1,402,599	1,371,657	1,349,216	1,402,599	1,349,216	1,340,266
4	Segment Liabilities						
	i. Liner	49,890	51,872	91,746	49,890	91,746	90,731
	ii. Bulk Carrier	58,170	59,650	60,497	58,170	60,497	55,573
	iii. Tanker	82,121	82,371	71,649	82,121	71,649	60,194
	iv. Technical & Offshore	58,229	53,194	50,479	58,229	50,479	53,892
	v. Others	523	238	277	523	277	328
	Total Segment Liabilities	248,933	247,325	274,648	248,933	274,648	260,718
	Unallocable Liabilities	263,500	266,208	269,803	263,500	269,803	262,795
	Total Liabilities	512,433	513,533	544,451	512,433	544,451	523,513

Refer Note no. 5 for further details



Notes to consolidated financial results:

1. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiaries and Joint Ventures 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 Limited (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)

The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period 1st October 2021 to 31st December 2021 are reviewed by their auditors. The subsidiary companies i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year and subsidiary Shipping Corporation of India Land and Assets Limited was incorporated on 10th November 2021 and has prepared financials for the period 10.11.2021 to 31.12.2021.

3. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January 2022.

4. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter and nine months ended 31st December 2021 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

5. 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.
6. 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 "Assets / Liabilities held for Demerger" with reference to note no. 13 mentioned below.
7. The Company raised funds through FPO on 15th December 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 17th February 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. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), 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 foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	151	(256)	(3,091)	3,434	(10,076)	(8,563)
(B) Other Expenses /Other Income**	(157)***	679	(390)	(222)***	(1,904)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(6)	423	(3,481)	3,212	(11,980)	(10,885)

*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 income for the quarter and nine months ended 31st December 2021 shown as Rs.1,800 lakhs and Rs.4,697 lakhs is inclusive of foreign exchange gain of Rs.157 lakhs and foreign exchange gain Rs.222 lakhs respectively.

11. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
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 a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22nd December, 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 Demerger Scheme for hiving off the identified non-core assets has been approved by the SCI Board on 3rd August 2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company has incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-Core assets on 10th November 2021 in terms of the Scheme. The Board of SCILAL has approved the Demerger Scheme on 16th November 2021 and the implementation of the Scheme is in process. From 16th November 2021, income and expenses related to Non-Core assets as per the Demerger Scheme will be transferred to SCILAL on approval of Scheme by Ministry of Corporate Affairs (MCA). The assets and liabilities pertaining to the said non-core assets will also be transferred to the account of the said subsidiary on 01.04.2021 with book value as on 31.03.2021 upon approval of the scheme by MCA. However, as per Ind AS 105, Assets and Liabilities to be transferred to SCILAL has been categorised as Assets / Liabilities Held for Demerger consequent to approval of Demerger scheme by Boards of SCI as well as SCILAL and corresponding impact is given to Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss.
14. Impact of current wave of COVID-19 continued in Q3 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics continues to have an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
15. 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 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.

16. 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 Ltd.



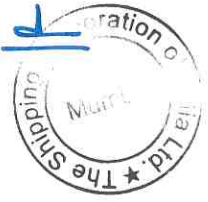
Mrs.H.K. Joshi

Chairperson & Managing Director

DIN - 07085755

Place: Mumbai

Date: 31.01.2022





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

Ref.No: A10-SEC- BD-808

Date: 31.01.2022

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 31.01.2022.

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,

कृते भारतीय नौवहन निगम लिमिटेड
For THE SHIPPING CORPORATION OF INDIA LTD.

दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

on leave

31/01/2022

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए • Transporting Goods. Transforming Lives

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Statement of Deviation/ Variation in utilization of funds raised

Statement of Deviation/ 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	15-12-2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31st December 2021
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ 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	17-02-2017
Explanation for the Deviation/ 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 31.01.2022
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 Deviation/ 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	

Deviation/ Variation could mean :

- (a) Deviation in the objects or purposes for which the funds have been raised, or
 (b) Deviation 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- Shri. Dipankar Haldar
 Designation- ED (Legal Affairs) & Company Secretary

Name of Signatory- Shri. L C. Serrao
 Designation- Chief Financial Officer