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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matter

We draw attention to the following matters in 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.





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- 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.
- 3. Note no. 13 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
- 4. Note no. 14 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management representation that considering the direction from the Ministry of Ports, Shipping and Waterways to SCI from time to time including re-iteration dated 22.04.2022 to expedite the process of demerger and certainty of completion of the same in the near future, the necessary disclosures and continued accounting effects considered in the financial statements, has been relied upon.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.





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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion through a separate report on the complete set
 of standalone financial statements on whether the Company has adequate internal financial
 controls with reference to standalone financial statements in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

G Sankar

Partner Membership No.046050 UDIN: 22046050AINEER5377

Place: Mumbai Date: 06.05.2022 For CHOKSHI & CHOKSHI LLP Chartered Accountants ICAI FRN: 101872W/W100045

Kiran Bhoir Partner

Membership No. 159960 UDIN: 22159960AINFJF2872





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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

		STANDALONE					
Sr	Particulars		QUARTER ENDE	D	YEAR I	ENDED	
No.	T di dodidio	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	
1	Revenue From operations	131,416	143,126	87,535	499,455	370,325	
2	Other Income	5,010	2,497	2,534	10,404	12,556	
3	Total Income (1+2)	136,426	145,623	90,069	509,859	382,881	
4	Expenses						
	Cost of services rendered	80,667	83,231	47,911	290,048	199,903	
	Employee benefits expense	15,726	10,655	14,476	48,542	47,378	
	Finance costs	7,610	1,688	3,265	15,770	2,111	
	Depreciation and amortisation expense	16,001	15,889	15,376	63,544	62,794	
	Other expenses	2,321	2,697	2,800	8,137	7,218	
	Total expenses (4)	122,325	114,160	83,828	426,041	319,404	
5	Profit/(Loss) before exceptional items and tax (3-4)	14,101	31,463	6,241	83,818	63,477	
6	Exceptional items	_	× -		<u> </u>	- ,	
7	Profit/(Loss) before tax (5-6)	14,101	31,463	6,241	83,818	63,477	
8	Tax expense						
	Current tax	924	1,132	105	4,230	3,611	
	Tax pertaining to earlier years	100		7	104	7	
	Deferred tax	5	1,300	(490)	5	(1,951)	
	Total tax expense (8)	1,029	2,432	(378)	4,339	1,667	
	Profit/(Loss) for the period (7-8)	13,072	29,031	6,619	79,479	61,810	
10	Other comprehensive income			1			
	Items that will not be reclassified to profit or loss:	^					
	Remeasurements gain/(loss) of defined benefit plans	34	193	261	1,447	2,068	
	Other comprehensive income for the period, net of tax (10)	34	193	261	1,447	2,068	
11	Total comprehensive income for the period (9+10)	13,106	29,224	6,880	80,926	63,878	
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	
13	Other Equity excluding Revaluation Reserves		-	-	823,384	743,622	
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.81	6.23	1.42	17.06	13.27	
	(2) Diluted earnings per share (in ₹)	2.81	6.23	1.42	17.06	13.27	





Segment-Wise Revenue, Results, Assets and Liabilit	iles				(₹ in lakh
		S	STANDALONE		
Sr PARTICULARS	Q	UARTER ENDEI)	YEAR E	NDED
NO.	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.202 (AUDITEI
1 Segment Revenue					
i. Liner	45,128	43,426	21,048	146,914	60.4
ii. Bulk Carrier			^ .		60,1
iii. Tanker	25,302	30,675	14,056	115,299	52,6
iv. Technical & Offshore	52,493 9,049	61,038	43,784	205,021	230,9
v. Others	529	8,399 246	8,402 371	32,690 1,275	26,4
Total	132,501	143,784	87,661	501,199	370,7
Unallocated Revenue	458	421	612	1,404	5,6
Total	132,959	144,205	88,273	502,603	
2 Segment Results	132,333	144,205	00,273	502,603	376,3
Profit/(Loss) before Tax and Interest					
i. Liner	17,744	18,044	7,630	61,227	7,5
ii. Bulk Carrier	10,635	15,369	2,261	57,049	1,1
iii. Tanker	(11,549)	(2,501)	(2,490)	(28,315)	50,7
iv. Technical & Offshore	1,320	691	(522)	2,062	(4,9
v. Others	79	(135)	12	(255)	(8
Total	18,229	31,468	6,891	91,768	53,6
Add: Unallocated income (Net of expenditure)	15	265	819	564	5,3
Profit before Interest and Tax	18,244	31,733	7,710	92,332	59,0
Less: Interest Expenses	10,211	01,700	7,77.0	02,002	00,0
i. Liner	1	1	2	5	
ii. Bulk Carrier	339	220	231	1,069	1,7
iii. Tanker	794	192	399	1,761	1,2
iv. Technical & Offshore	318	120	186	820	4
v. Others	-	æ	Æ		9
Total Segment Interest Expense	1,452	533	818	3,655	3,4
Unallocated Interest expense	6,158	1,155	2,447	12,115	(1,3
Total Interest Expense	7,610	1,688	3,265	15,770	2,1
Add: Interest Income	3,467	1,418	1,796	7,256	6,5
Profit/(Loss) before Tax 3 Segment Assets	14,101	31,463	6,241	83,818	63,4
3 Segment Assets i. Liner	47.000	50.570	54.004	47.000	
ii. Bulk Carrier	47,680 156,649	52,570	51,204	47,680	51,2
iii. Tanker	556,647	156,674 553,832	158,394 547,999	156,649 556,647	158,3
iv. Technical & Offshore	151,345	152,683	138,508	151,345	547,9 138,5
v. Others	1,549	1,537	861	1,549	130,5
Total Segment Assets	913,870	917,296	896,966	913,870	896,9
Unallocable Assets	471,636	451,956	416,727	471,636	416,7
Total Assets	1,385,506	1,369,252	1,313,693	1,385,506	1,313,6
4 Segment Liabilities					
i. Liner	43,732	49,890	90,731	43,732	90,7
ii. Bulk Carrier	61,072	58,170	55,573	61,072	55,5
iii. Tanker	89,511	82,121	60,194	89,511	60,1
iv. Technical & Offshore	58,608	58,229	53,892	58,608	53,8
v. Others	301	523	328	301	3
Total Segment Liabilities	253,224	248,933	260,718	253,224	260,7
Unallocable Liabilities	262,318	263,460	262,773	262,318	262,7
Total Liabilities	515,542	512,393	523,491	515,542	523,4







The Shipping Corporation of India Limited Standalone Balance Sheet (All amounts in INR lakhs, unless otherwise stated)

Provisions 15 6,863 6,332 Deferred tax liabilities (net) 16 83 5,580 Other non-current liabilities 17 - - Total non-current liabilities 223,801 280,566 Current liabilities - 223,801 280,566 Current liabilities -	(All amounts in INR lakhs, unless otherwise stated)			
ASSETS Non-current assets Property, plant and equipment Gapilal work-in-progress 4 4 5,831 3,266 Right-forus assets 5 1,809 2,101 Cher intamplie assets 6 9 9 56 Right-forus assets 1 1. Investments 8 7(a) 7,838 7,715 8 1,000 20,882 23,888 7,715 8 1,000 20	Particulars	Notes		
Non-current assets		عارضتا أأراو	31 March 2022	31 Warch 2021
Property plant and equipment				
Capital work-in-progress 4 5,831 3,286 3,000 2,100 0,100		-	200 002	212 22 22 22
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Other Intangible assets 6 9 55 I. Investments 7(a) 7.838 7.73 II. Coans 7(b) 20.886 23.88 III. Other Financial assets 7(c) 20.086 54. Deferred tax assets (net) 8 21,202 19.47 Total one-current assets 9 13,019 11,24 Total one-current assets 10 17.479 8,76 Timancial assets 7(d) - - I. Investments 7(d) - - - II. Trade receivables 7(d) 3.7 63,046 8 22,00 8 11,10 8 22,40 8 1,60 8 22,00 8 1,60 8 22,00 8 1,60 8 2,70 8 6 6 9 1,60 9 1,60 9 1,60 9 7,60 1,60 9 7,60 1,60 9 7,60 1,60 9 7,60 1,60 9 <td></td> <td></td> <td></td> <td>70 mg 4 mg 500 mg</td>				70 mg 4 mg 500 mg
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B. Loans		- 4.3	7.000	7740
II. Other financial assets 7(c) 20,086 24,007 1	Well to			
Deferred tax assets (net)				
Income Tax assets (net) 8 21,202 19,477 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,247 10,109 11,249	Maria Maria Bio Na Carta Maria	/(c)	20,086	543
Dibbr Cont-current assets 9 13,019 11,241 1,083,546			24 202	40.477
1,083,546			and the second second	and the second s
Current assets		9	23.50.00	N 0002 131
Inventiories 10	The Country of the Co		851,331	1,083,546
Financial assets		- 40	44 446	0.700
Linvestments		10	17,479	8,760
ii. Trade receivables iii. Cash and cash equivalents 7(f) 13,688 22,400 iv. Bank balances other than (iii) above 7(g) 126,993 81,111 v. Loans 7(b) 169 799 vi. Other financial assets 7(c) 54,155 33,277 Other current assets 9 18,741 20,755 Total current assets 9 18,741 20,755 Total current assets 9 11(a) 294,936 230,144 Assets classified as held for sale 11(a) 239,239 7 Non core Assets held for Demerger 11(a) 239,239 7 Total current assets 11(a) 24,46,580 7 Total current assets 11(a) 10(a)		- C.W.		
iii. Cash and cash equivalents				
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Deferred tax liabilities (net)				33
Other non-current liabilities 17 - <th< td=""><td>N. P. T. C. C.</td><td></td><td></td><td></td></th<>	N. P. T. C.			
Total non-current liabilities				5,580
Current liabilities Financial liabilities 14(d) 103,119 99,060 ii. Borrowings 14(b) 198 215 iii. Trade payables 14(b) 198 215 (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,099 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,191 16,632 Provisions 15 1,379 881 Total current liabilities 18 - 21,786 Liabilities directly associated with assets classified as held for Sale 18 - 21,786 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,542 523,491	AND CONTRACT OF CO	1/-		
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i. Borrowings 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 215 iii. Lease Liabilities 14(b) 198 215 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises iv. Other financial liabilities 14(c) 21,742 21,019 iv. Other current liabilities 17 14,191 16,683 Provisions 15 1,379 891 15 1,379 891 15 1,379 891 15 1,379 1501 1501 1501 1501 1501 1501 1501 150	Electricate transferance			
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(a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small	50 A E. A. B. C. A. A. A. C.	14(b)	198	219
(b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,099 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,191 16,683 Provisions 15 1,379 891 Total current liabilities 264,442 221,137 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,542 523,491	AMI - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 - 1111 -	grave as	**************************************	g, servece
14(e) 120,099 79,071		14(e)	3,714	4,194
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Provisions 15 1,379 891 Total current liabilities 264,442 221,137 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,542 523,491	NO. CO. CO. CO. CO. CO. CO. CO. CO. CO. C			21,019
Total current liabilities 264,442 221,137 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,542 523,491				16,683
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Total liabilities 515,542 523,491	FOR STANDING SEASON OF STANDARD AND AND AND AND AND AND AND AND AND AN	75.50	=	21,788
		18(a)	27,299	12
Total equity and liabilities 1,385,506 1,313,693			515,542	523,491
	Total equity and liabilities		1,385,506	1,313,693







The Shipping Corporation of India Limited Standalone Cash flow statement (All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended	Year ended
A Cash Flow from operating activities		31 March 2022	31 March 2021
Profit/(Loss) before income tax		83,818	63,477
Adjustments for		03,010	63,477
M			
Add:			ACCUPATION OF
Depreciation and amortisation expenses		63,544	62,794
Finance costs		6,543	10,674
Bad debts and irrecoverable balances written off		31	184
Provision for doubtful debts		781	1,281
Write off of Fixed Assets		134	484
Provision of Asset held for sale			
Foreign Currency Fluctuations		14,699	(8,388)
Less:		14,099	(0,500)
	s •		70.04.4
Dividend received from Joint Ventures		(394)	(2,911)
Interest received Excess Provisions written back		(7,257)	(6,561)
Profit on sale of investment		(690)	(157)
Surplus on sale of fixed assets		(569)	(449) (38)
Provision for doubtful debts		7 P	(50)
Change in non-current investment due to fair valuation		(24)	13.
		V	***
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(302)	(3,119)
(Increase)/Decrease in Other Current / Non Current Assets		(21,152)	22,301
(Increase)/Decrease in inventories		(8,719)	4,378
(Increase)/Decrease in Trade Payables (Increase)/Decrease in Other Current / Non Current Liabilities		37,165	(10,545)
(increase)/Decrease in Other Current / Non Current Liabilities		2,926 170,534	3,617
Cash generated from operations		170,554	137,035
Income taxes paid		(6,059)	(2,983)
Net cash inflow from operating activities	(A)	164,475	134,052
B Cash flow from investing activities:		110.000	
Purchase of property, plant and equipment/ intangible assets		(49,223)	(19,673)
Sale proceeds of property, plant and equipment Dividend Received from Joint Ventures		6 394	57
Investment in Shares of SCI LAL		(1)	2,911
Share application money		(3)	(100)
Purchase/sale of investments (net)		569	449
Purchase of non-current investments		-	=:
Loans given to Subsidiary - ICSL		(50)	
Loan remmited / Recovery to/from employees and Joint venture		(1,753)	1,799
Other Deposits with banks		(65,111)	(11,814)
Advances and other Deposits			171
		43	
Interest received	/P)	7,114	5,448
	(B)		
Interest received Net cash inflow / (outflow) from investing activities	(B)	7,114	5,448
Interest received	(B)	7,114 (108,012)	5,448 (20,752)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities	(B)	7,114	5,448
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid)	(B)	7,114 (108,012)	5,448 (20,752)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF	(B)	7,114 (108,012) (56,814) (556)	5,448 (20,752) (67,646)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid	(B)	7,114 (108,012) (56,814) (556) - (6,211)	5,448 (20,752) (67,646) - (31,662) - (11,189)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans porrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid	(B)	7,114 (108,012) (56,814) (556) - (6,211) (1,161)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability	(B)	7,114 (108,012) (56,814) (556) - (6,211) (1,161) (152)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability Other financing costs	oe o	7,114 (108,012) (56,814) (556) (6,211) (1,161) (152) (365)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142) (1,318)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability Other financing costs Net cash outflow from financing activities	(C)	7,114 (108,012) (56,814) (556) (6,211) (1,161) (152) (365) (65,259)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142) (1,318) (115,443)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans repaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability Other financing costs Net cash outflow from financing activities Net increase/(decrease) in cash and cash equivalents	oe o	7,114 (108,012) (56,814) (556) (6,211) (1,161) (152) (365) (65,259) (8,796)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142) (1,318) (115,443) (2,143)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans pepaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability Other financing costs Net cash outflow from financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year	(C) (A+B+C)	7,114 (108,012) (56,814) (556) (6,211) (1,161) (152) (365) (65,259)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142) (1,318) (115,443)
Interest received Net cash inflow / (outflow) from investing activities C Cash flow from financing activities Long term loans perpaid Long term loans borrowed Short term loans borrowed/(repaid) *Dividend on shares paid of earlier years and transfer to IEPF Interest paid Dividend Paid Payment of Lease liability Other financing costs Net cash outflow from financing activities Net increase/(decrease) in cash and cash equivalents	(C) (A+B+C)	7,114 (108,012) (56,814) (556) (6,211) (1,161) (152) (365) (65,259) (8,796)	5,448 (20,752) (67,646) - (31,662) - (11,189) (3,486) (142) (1,318) (115,443) (2,143)







The Shipping Corporation of India Limited Standalone Cash flow statement (All amounts in INR lakhs, unless otherwise stated)

Balance in current account with repatriation restrictions Balances with banks in deposits account with original maturity of less than three months @	8,912 -	19,48
three months @	4.786	2.9

#Balances with banks in current accounts unavailable for use

Particulars Unspent CSR money	31 March 2022	31 March 2021
	3	
Jnpaid dividend		: = :
Inspent Staff welfare fund	10	7
lotal local	115	
	128	7

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use

Unutilized Govt subsidy fund of Male service	31 March 2022	31 March 2021
Superannuation Fund	200	-
Total	3,625	1
	3,825	₩:







Notes to standalone financial results:

- 3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2022.
- The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31st March 2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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.

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.
- 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. 14 mentioned below.
- The Company raised funds through Follow-on Public Offering (FPO) on 15thDecember 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.

The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of research core activities and non-observance of "Bell Curve" is continued



since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.

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

(Rs. in Lakhs)

		QUARTER ENDED		YEAR	ENDED
Particulars	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	5,793	151	1,513	9,227	(8,563)
(B) Other Expenses /Other Income**	436***	(157)	(418)	214	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	6,229	(6)	1,095	9,441	(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 year ended 31st March 2022 shown as Rs. 5,010 lakhs and Rs. 10,404 lakhs is inclusive of foreign exchange loss of Rs. 436 lakhs and foreign exchange loss Rs. 214 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. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery / payment of dues. In case of Trade Receivables, 52% of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
- 12 As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
- 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 die tiligence with Qualified Interested Parties.

3

14. The Demerger Scheme ('the Scheme') for hiving off the identified non-core assets has been approved by the SCI Board on 03.08.2021. 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 10.11.2021 in terms of the Scheme. The Board of SCILAL has approved the Scheme on 16.11.2021. The Scheme has been approved by the stock exchange vide approval dated 2nd March 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 has been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss. Post approval of the Scheme 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 Scheme as per the book value as on 31.03.2021 and from 16.11.2021, income and expenses related to Non-Core assets as per the Scheme will be accordingly transferred to SCILAL.

MoPSW vide their letter dated 22.04.2022 has directed SCI to expedite the process of de-merger of non-core assets of SCI to SCILAL and also requested the Board of SCI to review the demerger scheme for demerging the non-core assets of SCI to SCILAL including Shipping House, Mumbai and MTI, Powai to complete the process of de-merging all the non-core assets to the new company SCILAL on immediate basis prior to the completion of Share Purchase Agreement and suggested certain modification in the Scheme. Such modifications do not have any impact on carrying value of non core assets in the financial statements. The implementation of the Scheme including the modified scheme is in process and considering the reiteration by MoPSW and DIPAM to expedite the demerger process, there is a certainty of completion of the process in the near future, and accordingly, the relevant disclosures with continued accounting effects have been considered in the financial statements.

- 15. The Company has assessed the current scenario basis internal and external information available and believes that no impact of Covid 19 was felt in Q4 2021-22 and 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 13thNovember 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.

The Board of Directors recommended a dividend of Rs.0.33/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing approximately Rs.1551 Lakhs, subject to the appr

- 18. Pursuant to the provisions of sections 143(6) of the Companies Act,2013 the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
- 19. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31.12.2021 and 31.12.2020 respectively.
- 20. 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: 06.05.2022





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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid Statement:

(i) includes the financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Inland & Coastal Shipping Limited	Subsidiary
2	Shipping Corporation of India Land And Assets Limited	Subsidiary
3	India LNG Transport Co.No.1 Ltd (ILT 1)	Joint Venture
4	India LNG Transport Co.No.2 Ltd (ILT 2)	Joint Venture
5	India LNG Transport Co.No.3 Ltd (ILT 3)	Joint Venture
6	India LNG Transport Co.No.4 Pvt Ltd (ILT 4)	Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures, in accordance with the Code ROFILINGS issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical



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

requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- Note no.10 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, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- 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.
- 4. Note no. 15 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management representation that considering the direction from the Ministry of Ports, Shipping and Waterways to SCI from time to time including re-iteration dated 22.04.2022 to expedite the process of demerger and certainty of completion of the same in the near future, the necessary disclosures and continued accounting effects considered in the financial statements, has been relied upon.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

R Mitagement by the Management and Directors of the Holding Company, as aforesaid.

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

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud
 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
 internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion through a separate report on the complete set of
 consolidated financial statements on whether the Holding Company and its subsidiaries which are
 companies incorporated in India have adequate internal financial controls with reference to
 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going
 concern basis of accounting and, based on the audit evidence obtained, whether a material
 uncertainty exists related to events or conditions that may cast significant doubt on the ability of
 the Group and its joint ventures to continue as a going concern. If we conclude that a material
 uncertainty exists, we are required to draw attention in our auditor's report to the related
 disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's

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

However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) The Statement includes the audited financial results of two subsidiary Companies, whose financial results reflect Group's share of total assets of Rs. 79.70 lakhs as at March 31, 2022, Group's share of total revenues of Rs. 36.45 lakhs and Rs. 38.23 lakhs, Group's share of total net loss after tax of Rs 12.54 lakhs and Rs. 89.14 lakhs for the quarter and year ended March 31, 2022 respectively, and net cash outflows amounting to Rs. 63.27 lakhs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net profit of Rs. 1812.95 lakhs and Rs. 6587.96 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of three joint ventures viz. ILT 1,2 & 3 whose financial results have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures

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

- b) The Statement also includes Group's share of net profit of Rs. 345.73 lakhs and Rs. 544.44 lakhs for the guarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of the joint venture ILT-4, whose financial results have been reviewed by the independent auditor of the said joint venture whose report have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- c) All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors in respect of ILT-1, ILT-2 and ILT-3 and reviewed by the independent auditor in respect of ILT-4 under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V. Sankar Aiyar & Co. **Chartered Accountants** ICAI FRN: 109208W

G Sankar Partner

Membership No.046050 UDIN: 22046050AINEME9572

Place: Mumbai

For CHOKSHI & CHOKSHI LLP Chartered Accountants ICAI FRN: 101872W/W100045

Kiran Bhoir

Partner

Membership No. 159960 UDIN: 22159960AINFNL5146







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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

		CONSOLIDATED					
Sr No.	Particulars	- C	UARTER ENDE	D	YEAR	ENDED	
110.		31.03.2022 (AUDITED)	/31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)	
1	Revenue From operations	131,452	143,126	87,539	499,493	370,329	
2	Other Income	5,010	2,497	2,534	10,405	12,556	
3	Total Income (1+2)	136,462	145,623	90,073	509,898	382,885	
4	Expenses						
	Cost of services rendered	80,710	83,258	47,939	290,168	199,931	
	Employee benefits expense	15,726	10,655	14,476	48,542	47,378	
	Finance costs	7,610	1,688	3,265	15,770	2,111	
	Depreciation and amortisation expense	16,001	15,889	15,376	63,544	62,794	
	Other expenses	2,329	2,697	2,801	8,145	7,219	
	Total expenses (4)	122,376	114,187	83,857	426,169	319,433	
5	Profit/(Loss) before exceptional items, share of net profits of						
	investments accounted for using equity method and tax (3-4)	14,086	31,436	6,216	83,729	63,452	
	Share of net profit/(loss) of associates and joint ventures accounted	,	01,100	0,210	00,725	00,402	
	for using equity method	2,159	2,150	1,982	7.132	7,824	
7	Profit/(Loss) before exceptional items and tax (5+6)	16,245	33,586	8,198	90,861	71,276	
	Exceptional items	14	-			,	
9	Profit/(Loss) before tax (7-8)	16,245	33,586	8,198	90,861	71,276	
	Tax expense					7 1,270	
	Current tax	924	1,132	105	4,230	3,611	
	Tax pertaining to earlier years	100	1,100	7	104	7	
	Deferred tax	5	1,300	(490)	5	(1,951)	
	Total tax expense (10)	1,029	2,432	(378)	4,339	1,667	
11	Profit/(Loss) for the period (9-10)	15,216	31,154	8,576	86,522	69,609	
12	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	34	193	261	1,447	2.068	
	Share of OCI of associates and joint ventures, net of tax	4,269	696	3,150	6,128	203	
	Other comprehensive income for the period, net of tax (12)	4,303	889	3,411	7,575	2,271	
13	Total comprehensive income for the period (11+12)	19,519	32,043	11,987	94,097	71,880	
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	
	Other Equity excluding Revaluation Reserves	.5,500	0,000	- 10,000	863,106	770,173	
	Earnings per equity share (not annualised)				333,100	770,175	
	(1) Basic earnings per share (in ₹)	3.27	6.69	1.84	18.57	14.94	
	(2) Diluted earnings per share (in ₹)	3.27	6.69	1.84	18.57	14.94	



egment-Wise Revenue, Results, Assets and Liabilit	.162	7	CONSOLIDATI		(₹ in lakhs	
Sr PARTICULARS	C	UARTER ENDE	D	YEAR	EAR ENDED	
NO.	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.202 (AUDITED	
1 Segment Revenue						
i. Liner	45,128	43,426	21,048	146,914	60,1	
ii. Bulk Carrier	25,302	30,675				
iii. Tanker	52,493	61,038	14,056 43,784	115,299 205,021	52,6	
iv. Technical & Offshore	9,049	8,399	8,402	32,690	230,9 26,4	
v. Others	529	246	371	1,275		
Total	132,501	143,784	87,661	501,199	370,7	
Unallocated Revenue	495	420	616	1,442	5,6	
Total	132,996	144,204	88,277	502,641	376,3	
2 Segment Results	132,330	144,204	00,211	302,041	370,0	
Profit/(Loss) before Tax and Interest						
i. Liner	17,744	18,044	7,630	61,227	7,5	
ii. Bulk Carrier	10,635	15,369	2,261	57,049	1,1	
iii. Tanker	(11,549)		(2,490)	(28,315)	50,7	
iv. Technical & Offshore	1,320	691	(522)	2,062	(4,9	
v. Others	79	(135)	12	(255)	(1,0	
Total	18,229	31,468	6,891	91,768	53,6	
Add: Unallocated income (Net of expenditure)						
Profit before Interest and Tax	2,161	2,388	2,776	7,607	13,1	
	20,390	33,856	9,667	99,375	66,8	
Less: Interest Expenses i. Liner	1		2	_		
ii. Bulk Carrier	1	1	2	5	<i>a</i> -	
iii. Tanker	339 794	220	231	1,069	1,7	
iv. Technical & Offshore	318	192	399	1,761	1,2	
v. Others	310	120	186	820	2	
Total Segment Interest Expense	1,452	533	818	3,655	3,4	
Unallocated Interest expense	6,158	1,155	2,447	12,115	(1,3	
Total Interest Expense	7,610	1,688	3,265	15,770	2,	
Add: Interest Income	3,465	1,419	1,796	7,256	2, 6,5	
Profit/(Loss) before Tax	16,245	33,587	8,198	90,861	71,2	
3 Segment Assets	10,240	30,001	0,100	30,001	11,2	
i. Liner	47,680	52,570	51,204	47,680	51,2	
ii. Bulk Carrier	156,649	156,674	158,394	156,649	158,3	
iii. Tanker	556,647	553,832	547,999	556,647	547,9	
iv. Technical & Offshore	151,345	152,683	138,508	151,345	138,5	
v. Others	1,549	1,537	861	1,549		
Total Segment Assets	913,870	917,296	896,966	913,870	896,9	
Unallocable Assets	511,404	485,303	443,300	511,404	443,3	
Total Assets	1,425,274	1,402,599	1,340,266	1,425,274	1,340,2	
4 Segment Liabilities					, , ,	
i. Liner	43,732	49,890	90,731	43,732	90,7	
ii. Bulk Carrier	61,072	58,170	55,573	61,072	55,5	
iii. Tanker	89,511	82,121	60,194	89,511	60,1	
iv. Technical & Offshore	58,608	58,229	53,892	58,608	53,8	
v. Others	301	523	328	301	3	
Total Segment Liabilities	253,224	248,933	260,718	253,224	260,7	
Unallocable Liabilities	262,364	263,500	262,795	262,364	262,7	
Total Liabilities	515,588	512,433	523,513	515,588	523,5	







The Shipping Corporation of India Limited Consolidated Balance Sheet (All amounts in INR lakhs, unless otherwise stated)

Non-current assets Property, plant and equipment 3 760,655 10,52 Property, plant and equipment 3 760,655 10,52 Property, plant and equipment 3 760,655 10,909 2,101 100 Property, plant and equipment 6 9 8 80,002 100 Property, plant and equipment 6 9 8 80,002 100 Property, plant and equipments accounted for using the equity method 6 9 7,204 35,072 100 Property 100 Pro	(All amounts in INR lakhs, unless otherwise stated)			
Non-current assets	Particulars.	Notes		
Property plant and equipment	ASSETS			### A K-410-12-001 -11 -01-2-000
Capital workin-progress 4 5,331 3,266 Righthor-Gues assets 6 9 50 Other intapible assets 6 9 50 Investments accounted for using the equity method 6 9 50 II. Lours 7(a) 373 349 II. Lours 7(b) 20,832 22,741 III. Other financial assets 7(c) 20,882 22,741 III. Other financial assets (not) 8 21,202 19,477 Cherred tax assets (not) 8 21,202 19,477 Chronic account assets 9 13,019 11,241 Torial non-current assets 10 1,482 36,09 Torial contract assets 10 1,482 36,09 III. Creat and cash equivalents 7(e) 13,739 22,477 III. Creat and cash equivalents 7(e) 13,769 22,477 III. Coash and cash equivalents 7(e) 13,769 22,477 III. Coash and cash equivalents 7(e) 15,769 32,725 <td>Non-current assets</td> <td></td> <td></td> <td></td>	Non-current assets			
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		E3. 16		2.40
III. Other financial assets 7(c) 20,086				
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Income Tax assets (net) 8 21,202 19,477 10,000		7(c)	20,086	443
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Inventiories 10			891,020	1,110,027
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ii. Tade receivables 7(e) 63,352 63,050 iii. Cash and cash equivalents 7(f) 13,709 22,477 iv. Bank balances other than (iii) above 7(g) 126,993 81,113 v. Loans 7(b) 169 792 v. Other financial assets 9 18,768 20,756 Other current assets 9 18,768 20,735 Other current assets 11 - - 7 Non core Assets held for sale 11 - - 7 Non core Assets held for Demerger 11(a) 239,239 - Total assets 1 1 - - EQUITY AND LABILITIES 2 46,580 46,5				
iii. Cash and cash equivalents 7(p) 13,709 22,477 iv. Bank balances other than (iii) above 7(p) 126,993 81,113 v. Loans 7(b) 169 792 vi. Other financial assets 7(c) 54,162 33,275 Other current assets 9 18,768 20,505 Total current assets 11 - 7 Non core Assets held for Demerger 11(a) 239,239 - Total assets - 1,425,274 1,340,266 EQUITY AND LIABILITIES 13 65,500 46,580 Other Equity held for Demerger 13(a) 237,339 - Total acquity held for Demerger 13(a) 237,359 - Total equity 13 65,500 46,580 46,580 Other Equity held for Demerger 13(a) 237,359 - Total acquity 14(a) 214,619 266,378 I. BUILITIES 14(b) 21,619 266,378 I. Borrowings 14(a) 21,619 26,37				pro normalis
iv. Bank balances other than (iii) above 7(g) 126,993 81,113 v. Loans 7(b) 169 792 v. Other financial assets 7(c) 54,162 33,275 Other current assets 9 18,768 20,758 Total current assets 295,015 230,323 Assets classified as held for sale 11 - 7 Non core Assets held for Demerger 11(a) 239,239 - Total assets 1,425,274 1,340,266 EQUITY AND LIABILITIES 46,580 46,580 46,580 Equity share capital 12 46,580 46,580 Other Equity held for Demerger 13(a) 237,359 - Total acquity 33 625,747 770,173 Other Equity held for Demerger 13(a) 237,359 - Total capity 13 625,747 770,173 Other Equity held for Demerger 13(a) 214,519 266,378 I.Ballities 14(b) 210 2,52 I.Ballities				
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Other current assets 9 18,768 20,756 Total current assets 295,015 202,232 20,232 Assets classified as held for sale 11 - 7 Non core Assets held for Demerger 11(a) 239,239 - Total assets 1,425,274 1,340,266 EQUITY AND LIABILITIES 8 2 46,580 46,580 Cluster Equity 12 46,580 46,580 46,580 Other Equity held for Demerger 13 625,747 770,173 Other Equity held for Demerger 13 625,747 770,173 Other Equity held for Demerger 13 237,359 701 Total assets 14(b) 23,359 816,753 LABILITIES 8 14(b) 21,4619 266,378 I. Borrowings 14(a) 214,619 266,378 I. Borrowings 14(b) 2,101 2,243 I. Borrowings 15 6,863 6,335 5,580 Total non-current liabilities 14(c)	The months are the control of the co			
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Equity share capital 12 46,580 46,580 Other Equity 13 625,747 770,173 Total equity 909,686 816,753 LIABILITIES 909,686 816,753 LIABILITIES 8 816,753 LIABILITIES 8 814,619 266,378 Non-current liabilities 14(a) 214,619 266,378 ii. Borrowings 14(b) 2,101 2,243 iii. Other financial liabilities 14(c) 135 33 Provisions 15 6,863 6,335 Deferred tax liabilities (net) 16 83 5,580 Total non-current liabilities 14(d) 103,119 99,060 Current liabilities 14(d) 103,119 99,060 ii. Lease Liabilities (net) 14(d) 10	EQUITY AND LIABILITIES			
Other Equity 13 625,747 770,173 Other Equity Demerger 13(a) 237,559 770,173 Total equity 909,686 816,753 LIABILITIES Non-current liabilities Financial liabilities ***********************************	Equity			
Other Equity held for Demerger 13(a) 237,359 Total equity 909,686 816,753 LABILITIES Non-current liabilities Financial liabilities 14(a) 214,619 266,378 ii. Borrowings 14(b) 2,101 2,243 iii. Other financial liabilities 14(c) 135 33 Provisions 15 6,863 6,335 Deferred tax liabilities (net) 16 83 5,550 Total non-current liabilities 14(d) 103,119 99,060 Current liabilities 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables 14(e) 3,714 4,194 (b) total outstanding dues of micro enterprises and small enterprises; and enterprises and small enterprises in the interprises in the interprise in the interprises in the interprise in the inter	Equity share capital	12	46,580	46,580
Total equity 909,686 816,753		13		770,173
Non-current liabilities Striam St	Other Equity held for Demerger	13(a)	237,359	
Non-current liabilities Financial liabilities	Total equity		909,686	816,753
Financial liabilities 14(a) 214,619 266,378 ii. Lease Liabilities 14(b) 2,101 2,243 iii. Other financial liabilities 14(c) 135 33 Provisions 15 6,863 6,335 Deferred tax liabilities (net) 16 83 5,580 Total non-current liabilities 223,801 280,569 Current liabilities i. Borrowings 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises in v. Other financial liabilities 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises in v. Other financial liabilities 14(e) 120,108 79,071 iv. Other financial liabilities 14(e) 120,108 79,071 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities directly associated with assets classified as held for	LIABILITIES			
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Provisions 15 6,863 6,335 Deferred tax liabilities (net) 16 83 5,880 Total non-current liabilities 223,801 280,569 Current liabilities Financial liabilities i. Borrowings 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises. 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises. 14(e) 120,108 79,071 iv. Other financial liabilities 14(e) 21,742 21,019 Other current liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities directly associated with assets classified as held for sale 18 - 21,789 Liabilities directly associated with assets classified as held for Demerger 18(a)	ii. Lease Liabilities	14(b)	2,101	2,243
Deferred tax liabilities (net) 16 83 5,580 Total non-current liabilities 223,801 280,569 Current liabilities Financial liabilities Financial liabilities 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables 4(e) 3,714 4,194 (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises in the enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	iii. Other financial liabilities	14(c)	135	33
Total non-current liabilities 223,801 280,569 Current liabilities 5 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables 3,714 4,194 (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514				
Current liabilities Financial liabilities 14(d) 103,119 99,060 ii. Borrowings 14(b) 198 219 iii. Trade payables 14(e) 3,714 4,194 (a) total outstanding dues of micro enterprises and small enterprises; and 14(e) 120,108 79.071 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79.071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	Deferred tax liabilities (net)	16		
Financial liabilities i. Borrowings 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 177 14,229 16,702 Provisions 15 13,78 891 Total current liabilities Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 Total liabilities	Total non-current liabilities		223,801	280,569
i. Borrowings 14(d) 103,119 99,060 ii. Lease Liabilities 14(b) 198 219 iii. Trade payables 3,714 4,194 (a) total outstanding dues of micro enterprises and small enterprises; and the enterprises 14(e) 3,714 4,194 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 18 - 21,788 Liabilities directly associated with assets classified as held for Sale 18 - 21,789 Total liabilities 18(a) 27,299 -	Current liabilities			
ii. Lease Liabilities iii. Lease Liabilities 14(b) 198 219 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises iiv. Other financial liabilities 14(c) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 177 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 2264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities	Financial liabilities			
iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 70tal current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 Total liabilities 515,588 523,514	i. Borrowings	14(d)	103,119	99,060
(a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 Total liabilities 515,588 523,514	ii. Lease Liabilities	14(b)	198	219
(b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	iii. Trade payables			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises 14(e) 120,108 79,071 iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	(a) total outstanding dues of micro enterprises and small enterprises; and	14(0)	3 714	A 10A
14(e) 120,108 79,071	, , , , , , , , , , , , , , , , , , , ,	14(0)	3,714	4,154
iv. Other financial liabilities 14(c) 21,742 21,019 Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514		14(e)	120,108	79,071
Other current liabilities 17 14,229 16,702 Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Labilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	AMERICAN CONTROL OF THE CONTROL OF T	2 20.0	21212	219.1
Provisions 15 1,378 891 Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514				
Total current liabilities 264,488 221,156 Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514				
Liabilities directly associated with assets classified as held for sale 18 - 21,788 Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514	N. 200 (Mary 1992)	15	The second secon	
Liabilities directly associated with assets classified as held for Demerger 18(a) 27,299 - Total liabilities 515,588 523,514			264,488	
Total liabilities 515,588 523,514				21,788
		18(a)		:
Total equity and liabilities 1,425,274 1,340,266	2. 20 SEC 300 SECURIO SECURIO SECUE			
	Total equity and liabilities		1,425,274	1,340,266







The Shipping Corporation of India Limited Consolidated Cash flow statement (All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended	Year ended
A Cash Flow from operating activities		31 March 2022	31 March 2021
Profit/(Loss) before income tax		90,861	71,276
Adjustments for		00,001	71,210
Add:			
Depreciation and amortisation expenses		00.544	00.704
Finance costs		63,544	62,794
		6,543	10,674
Bad debts and irrecoverable balances written off		31	184
Provision for doubtful debts		781	1,281
Write off of Fixed Assets		135	484
Foreign Currency Fluctuations		14,699	(8,388)
Less:			
Dividend received from Joint Ventures		(394)	(2,911)
Interest received		(7,257)	(6,561)
Share of profit of associates and joint ventures		(7,132)	(7,824)
Excess Provisions written back		(690)	(157)
Profit on sale of investment		(569)	(449)
Surplus on sale of fixed assets Change in non-current investment due to fair valuation		- (24)	(38)
Change in non-current investment due to fair valuation		(24)	13
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(310)	(3,120)
(Increase)/Decrease in Other Current / Non Current Assets		(21,203)	22,288
(Increase)/Decrease in inventories		(8,713)	4,378
(Increase)/Decrease in Trade Payables		37,172	(10,545)
(Increase)/Decrease in Other Current / Non Current Liabilities		2,945	3,626
		170,419	137,005
Cash generated from operations			
Income taxes paid		(6,059)	(2,983)
Net cash inflow from operating activities	(A)	164,360	134,022
D. Cook flow from investing activities.			14
B Cash flow from investing activities: Purchase of property, plant and equipment/ intangible assets		(40.222)	(40.070)
The state of the s		(49,223)	(19,673)
Sale proceeds of property, plant and equipment Dividend Received from Joint Ventures		6	57
Profit on sale of investment		394	2,911
Purchase/sale of investments (net)		569	454
Loan remmited / Recovery to/from employees and Joint venture		(1,753)	1,799
Other Deposits with banks		(65,111)	(11,814)
Advances and other Deposits		43	171
Interest received		7,114	5,448
Net cash inflow / (outflow) from investing activities	(B)	(107,961)	(20,647)
C Cash flow from financing activities			
Long term loans repaid		(56,814)	(67,646)
Short term loans borrowed/(repaid)		(556)	(31,662)
Interest paid		(6,211)	(11,189)
Dividend Paid		(1,161)	(3,486)
Payment of Lease liability Other financing costs		(152)	(142)
Net cash outflow from financing activities	(C)	(365)	(1,318) (115,443)
Net increase/(decrease) in cash and cash equivalents	(C) (A+B+C)	(8,860)	(2,068)
Cash and cash equivalents at the beginning of the financial year	(MTBTC)	22,477	(2,068)
Exchange difference on translation of foreign currency cash and cash equivalents			24,470
and addit of division of the state of the st		92	67
Cash and cash equivalents at the end of the year**		13,709	22,477
		10,700	24,71.1







The Shipping Corporation of India Limited Consolidated Cash flow statement (All amounts in INR lakhs, unless otherwise stated)

Balances with banks in current accounts# Balances with banks in deposits account with original maturity of less than	8,923	19,5 2,9
three months @	4,786	

#Balances with banks in current accounts unavailable for use

Particulars	31 March 2022	31 March 2021
Unspent CSR money	3	J I March 2021
Inpaid dividend Inspent Staff welfare fund	10	5
Fotal	115	-
otar	128	

@ Balances with banks in deposits account with original maturity of less than three months unavailable for use

	31 March 2021
200	12
3,625	.=
3 825	
	31 March 2022 200 3,625 3,825







Notes to consolidated financial results:

- 3. 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.
- 4. 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 aforesaid Joint Ventures prepare financial statements following calendar year. The financial results of ILT 1, ILT 2 and ILT 3 for the period 1st April 2021 to 31st March 2022 are audited by their auditors. In respect of one Joint Venture viz. ILT 4, financial results for the period 1st April 2021 to 31st December 2021 are audited by their auditors, while for the remaining period 1st January 2022 to 31st March 2022 are limited reviewed. The subsidiary companies i.e. Inland & Coastal Shipping Limited prepares audited financial statements following financial year and the other subsidiary, Shipping Corporation of India Land and Assets Limited, which was incorporated on 10th November 2021 and has prepared financials for the period 10th November 2021 to 31st March 2022. The financial statements of both these subsidiaries for the year/ period ended 31st March 2022 have been audited by their auditors.

- 5. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2022.
- 6. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31st March 2022 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

7. Segment Results:

a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. 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.
- 8. 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.
- 9. The Company raised funds through Follow-on Public Offering (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.
- 10. 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.
- 11. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

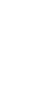
 (Rs. In Lakhs)

	QUARTER ENDED			YEAR ENDED	
Particulars	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	5,793	151	1,513	9,227	(8,563)
(B) Other Expenses /Other Income**	436***	(157)	(418)	214	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	6,229	(6)	1,095	9,441	(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".

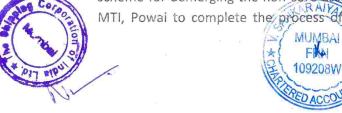




- *** Other income for the quarter and year ended 31st March 2022 shown as Rs.5,010 lakhs and Rs.10,405 lakhs is inclusive of foreign exchange loss of Rs.436 lakhs and foreign exchange loss Rs.214 lakhs respectively.
- 12. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the partied for the purpose of recovery / payment of dues. In case of Trade Receivables, 52% (majority) of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an ongoing process, the management does not expect any material difference affecting the financial results due to the same.
- 13. As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
- 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 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.
- 15. The Demerger Scheme ('the Scheme') for hiving off the identified non-core assets has been approved by the SCI Board on 03.08.2021. 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 10.11.2021 in terms of the Scheme. The Board of SCILAL has approved the Scheme on 16.11.2021. The Scheme has been approved by the stock exchange vide approval dated 2nd March 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 has been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss. Post approval of the Scheme 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 Scheme as per the book value as on 31.03.2021 and from 16.11.2021, income and expenses related to Non-Core assets as per the Scheme will be accordingly transferred to SCILAL.

MoPSW vide their letter dated 22.04.2022 has directed SCI to expedite the process of de-merger of non-core assets of SCI to SCILAL and also requested the Board of SCI to review the demerger scheme for demerging the non-core assets of SCI to SCILAL including Shipping House, Mumbai and MTI, Powai to complete the process of the merging all the non-core assets to the new company



SCILAL on immediate basis prior to the completion of Share Purchase Agreement and suggested certain modification in the Scheme. Such modifications do not have any impact on carrying value of non core assets in the financial statements. The implementation of the Scheme including the modified scheme is in process and considering the reiteration by MoPSW and DIPAM to expedite the demerger process, there is a certainty of completion of the process in the near future, and accordingly, the relevant disclosures with continued accounting effects have been considered in the financial statements.

- 16. The Company has assessed the current scenario basis internal and external information available and believes that no impact of Covid 19 was felt in Q4 2021-22 and hence there is no impact in its ability to continue operations and meet its financial commitments.
- 17. 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 13thNovember 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.
- 18. The Board of Directors recommended a dividend of Rs.0.33/- per equity share of face value of Rs.10/- each. The outgo on this account will be approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing Annual General Meeting.
- 19. Pursuant to the provisions of sections 143(6) of the Companies Act,2013 the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
- 20. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31.12.2021 and 31.12.2020 respectively.

21. 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.

Иrs. Н.К. Joshi

Chairperson & Managing Director

DIN - 07085755

Place: Mumbai Date: 06.05.2022



