

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

**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants  
15/17, Raghavji 'B' Bldg., Raghavji Road,  
Gowalia Tank, Mumbai-400036  
LLP Registration No.-AAC 890

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. for the quarter and half year ended September 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors**

**The Shipping Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and half year ended September 30, 2021 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
  - a) Note no 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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- b) Note no 13 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- c) Note no 14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

For V. SANKAR AIYAR & CO.

Chartered Accountants

FRN – 109208W



G.Sankar

Partner

M. No. 046050

UDIN: 21046050AAAAIY4772

Place: Mumbai

Date: 01.11.2021



For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN - 101872W/W100045



Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 21187686AAAAFN6695

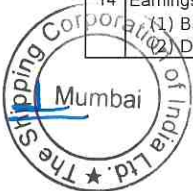


THE SHIPPING CORPORATION OF INDIA LTD.  
CIN : L63030MH1950GOI008033  
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021  
Website: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	122,131	102,783	84,321	224,914	198,667	370,325
2	Other income	834	2,063	3,366	2,897	6,863	12,556
3	<b>Total Income (1+2)</b>	<b>122,965</b>	<b>104,846</b>	<b>87,687</b>	<b>227,811</b>	<b>205,530</b>	<b>382,881</b>
4	<b>Expenses</b>						
	Cost of services rendered	70,294	55,856	51,646	126,150	101,421	199,903
	Employee benefits expense	11,085	11,076	11,213	22,161	22,493	47,378
	Finance costs	1,306	5,166	(5,478)	6,472	(496)	2,111
	Depreciation and amortisation expense	16,145	15,509	15,897	31,654	31,776	62,794
	Other expenses	830	2,289	1,071	3,119	3,840	7,218
	<b>Total expenses (4)</b>	<b>99,660</b>	<b>89,896</b>	<b>74,349</b>	<b>189,556</b>	<b>159,034</b>	<b>319,404</b>
5	<b>Profit before exceptional items (3-4)</b>	<b>23,305</b>	<b>14,950</b>	<b>13,338</b>	<b>38,255</b>	<b>46,496</b>	<b>63,477</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>23,305</b>	<b>14,950</b>	<b>13,338</b>	<b>38,255</b>	<b>46,496</b>	<b>63,477</b>
8	<b>Tax expense</b>						
	Current tax	1,149	1,025	1,199	2,174	2,609	3,611
	Tax pertaining to earlier years	2	2	-	4	-	7
	Deferred tax	(650)	(650)	(974)	(1,300)	(974)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	<b>Total tax expense (8)</b>	<b>501</b>	<b>377</b>	<b>225</b>	<b>878</b>	<b>1,635</b>	<b>1,667</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>22,804</b>	<b>14,573</b>	<b>13,113</b>	<b>37,377</b>	<b>44,861</b>	<b>61,810</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	1,701	(481)	998	1,220	1,364	2,068
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>1,701</b>	<b>(481)</b>	<b>998</b>	<b>1,220</b>	<b>1,364</b>	<b>2,068</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>24,505</b>	<b>14,092</b>	<b>14,111</b>	<b>38,597</b>	<b>46,225</b>	<b>63,878</b>
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	743,622
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	4.89	3.13	2.82	8.02	9.63	13.27
	(2) Diluted earnings per share (in ₹)	4.89	3.13	2.82	8.02	9.63	13.27



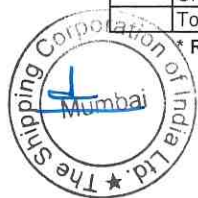


## Segment-Wise Revenue, Results, Assets and Liabilities\*

(₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	<b>Segment Revenue</b>						
	i. Liner	32,782	25,578	11,855	58,360	23,355	60,166
	ii. Bulk Carrier	34,034	25,288	15,883	59,322	26,024	52,646
	iii. Tanker	47,595	43,895	51,244	91,490	137,390	230,926
	iv. Technical & Offshore	7,359	7,883	5,484	15,242	12,129	26,494
	v. Others	363	137	120	500	62	485
	Total	122,133	102,781	84,586	224,914	198,960	370,717
	Unallocated Revenue	(412)	937	1,308	525	3,343	5,603
	<b>Total</b>	<b>121,721</b>	<b>103,718</b>	<b>85,894</b>	<b>225,439</b>	<b>202,303</b>	<b>376,320</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	14,609	10,830	(2,648)	25,439	(5,007)	7,595
	ii. Bulk Carrier	17,639	13,406	2,468	31,045	270	1,128
	iii. Tanker	(7,884)	(6,381)	7,654	(14,265)	48,218	50,770
	iv. Technical & Offshore	(451)	502	(2,648)	51	(3,187)	(4,928)
	v. Others	4	(203)	(219)	(199)	(602)	(869)
	Total	23,917	18,154	4,607	42,071	39,692	53,696
	Add: Unallocated income (Net of expenditure)	(550)	834	1,460	284	3,081	5,331
	Profit before Interest and Tax	23,367	18,988	6,067	42,355	42,773	59,027
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	5
	ii. Bulk Carrier	215	295	390	510	1,022	1,748
	iii. Tanker	212	563	(147)	775	716	1,268
	iv. Technical & Offshore	126	256	(99)	382	196	474
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	555	1,115	145	1,670	1,936	3,495
	Unallocated Interest expense	751	4,051	(5,623)	4,802	(2432)	(1,384)
	Total Interest Expense	1,306	5,166	(5,478)	6,472	(496)	2,111
	Add: Interest Income	1,244	1,128	1,793	2,372	3,227	6,561
	<b>Profit/(Loss) before Tax</b>	<b>23,305</b>	<b>14,950</b>	<b>13,338</b>	<b>38,255</b>	<b>46,496</b>	<b>63,477</b>
3	<b>Segment Assets</b>						
	i. Liner	48,406	48,067	47,213	48,406	47,213	51,204
	ii. Bulk Carrier	162,019	163,128	166,634	162,019	166,634	158,394
	iii. Tanker	547,890	550,294	568,440	547,890	568,440	547,999
	iv. Technical & Offshore	142,765	140,976	136,593	142,765	136,593	138,508
	v. Others	874	845	977	874	977	861
	Total Segment Assets	901,954	903,310	919,857	901,954	919,857	896,966
	Unallocable Assets	439,191	420,212	410,685	439,191	410,685	416,727
	Total Assets	1,341,145	1,323,522	1,330,542	1,341,145	1,330,542	1,313,693
4	<b>Segment Liabilities</b>						
	i. Liner	51,872	44,187	59,734	51,872	59,734	90,731
	ii. Bulk Carrier	59,650	57,115	62,366	59,650	62,366	55,573
	iii. Tanker	82,371	80,660	77,471	82,371	77,471	60,194
	iv. Technical & Offshore	53,194	51,288	52,090	53,194	52,090	53,892
	v. Others	238	303	172	238	172	328
	Total Segment Liabilities	247,325	233,553	251,833	247,325	251,833	260,718
	Unallocable Liabilities	266,185	285,675	306,160	266,185	306,160	262,773
	Total Liabilities	513,510	519,228	557,993	513,510	557,993	523,491

\* Refer Note no. 6 for further details



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,003,181	1,015,287
Capital work-in-progress	3,113	3,266
Right-of-use asset	1,959	2,101
Other intangible assets	18	50
Financial assets		
i. Investments	7,813	7,713
ii. Loans	22,408	23,868
iii. Other financial assets	829	543
Deferred tax assets (net)	-	-
Income Tax assets (net)	20,133	19,477
Other non-current assets	12,875	11,241
<b>Total non-current assets</b>	<b>1,072,329</b>	<b>1,083,546</b>
<b>Current assets</b>		
Inventories	10,494	8,760
Financial assets		
i. Investments	-	-
ii. Trade receivables	68,680	63,046
iii. Cash and cash equivalents	29,927	22,402
iv. Bank balances other than (iii) above	99,732	81,113
v. Loans	172	792
vi. Other financial assets	41,258	33,274
Other current assets	18,546	20,753
Assets classified as held for sale	7	7
<b>Total current assets</b>	<b>268,816</b>	<b>230,147</b>
<b>Total assets</b>	<b>1,341,145</b>	<b>1,313,693</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	781,055	743,622
<b>Total equity</b>	<b>827,635</b>	<b>790,202</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	242,805	266,378
ii. Lease Liabilities	2,173	2,243
iii. Other financial liabilities	52	33
Provisions	6,568	6,332
Deferred tax liabilities (net)	4,280	5,580
<b>Total non-current liabilities</b>	<b>255,878</b>	<b>280,566</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	97,103	99,060
ii. Lease Liabilities	214	219
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	679	692
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	89,956	82,558
iv. Other financial liabilities	25,424	21,034
Other current liabilities	20,934	16,683
Provisions	1,311	891
Liabilities directly associated with assets classified as held for sale	22,011	21,788
<b>Total current liabilities</b>	<b>257,632</b>	<b>242,925</b>
<b>Total liabilities</b>	<b>513,510</b>	<b>523,491</b>
<b>Total equity and liabilities</b>	<b>1,341,145</b>	<b>1,313,693</b>



THE SHIPPING CORPORATION OF INDIA LTD.  
(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>A Cash Flow from operating activities</b>		
Profit/(Loss) before income tax	38,255	63,477
Adjustments for		
Add:		
Depreciation and amortisation expenses	31,654	62,794
Finance costs	3,188	10,674
Bad debts and irrecoverable balances written off	11	184
Provision for doubtful debts	51	1,281
Write off of Fixed Assets	126	484
Foreign Currency Fluctuations	2,885	(8,388)
Less:		
Dividend Income from JV	-	(2,911)
Interest received	(2,372)	(6,561)
Excess Provisions written back	12	(157)
Profit on sale of investment	(279)	(449)
Surplus on sale of fixed assets	(162)	(38)
Change in non-current investment due to fair valuation	-	13
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(4,564)	(3,124)
(Increase)/Decrease in Other Current / Non Current Assets	(9,674)	22,306
(Increase)/Decrease in inventories	(1,734)	4,378
(Increase)/Decrease in Trade Payables	7,525	(10,543)
(Increase)/Decrease in Other Current / Non Current Liabilities	11,287	3,615
<b>Cash generated from operations</b>	76,209	137,035
Income taxes paid	(2,834)	(2,983)
<b>Net cash inflow / (outflow) from operating activities</b>	(A) 73,375	134,052
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(18,915)	(19,673)
Sale proceeds of property, plant and equipment	162	57
Dividend Income from JV	-	2,911
Share Application money	-	(100)
Proceeds from sale of investments	279	449
Loan remitted / Recovery to/from employees and Joint venture	1,882	1,799
Other Deposits with banks	(18,619)	(11,814)
Advances and other Deposits	(122)	171
Interest received	2,915	5,448
<b>Net cash inflow / (outflow) from investing activities</b>	(B) (32,418)	(20,752)
<b>C Cash flow from financing activities</b>		
Long term loans repaid	(28,391)	(67,646)
Long term loans borrowed	2,751	-
Short term loans borrowed/(repaid)	(3,367)	(31,662)
Interest paid	(3,041)	(11,189)
Dividend Paid	(1,140)	(3,486)
Payment of Lease liability	(102)	(142)
Other financing costs	(154)	(1,318)
<b>Net cash inflow / (outflow) from financing activities</b>	(C) (33,444)	(115,443)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C) 7,513	(2,143)
Add: Changes in Bank balances (unavailable for use) *	-	-
Add: Cash and cash equivalents at the beginning of the financial year	22,402	24,478
Exchange difference on translation of foreign currency cash and cash equivalents	12	67
<b>Cash and cash equivalents at the end of the period**</b>	29,927	22,402
<b>** Comprises of</b>		
Balances with banks in current accounts	29,191	19,489
Balances with banks in deposits account with original maturity of less than three months	736	2,913
<b>Total</b>	29,927	22,402
<b>Reconciliation of Cash Flow statement as per Ind AS 7</b>		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	29,927	22,402
<b>Balances as per statement of cash flows</b>	29,927	22,402
*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividends bank		
The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Currency Fluctuations".		





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 1st November 2021.
4. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2021, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
  - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
  - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale'.
8. The Company raised funds through FPO on 15<sup>th</sup> 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 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17<sup>th</sup> 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.
9. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public



Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.

10. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.

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

(Rs. in Lakhs)

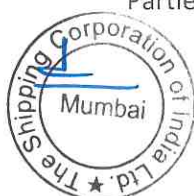
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	(256)	3,540	(7,654)	3,284	(6,984)	(8,563)
(B) Other Expenses /Other Income**	679***	(744)	(1,354)	(65)***	(1,513)	(2,322)
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>423</b>	<b>2,796</b>	<b>(9,008)</b>	<b>3,219</b>	<b>(8,497)</b>	<b>(10,885)</b>

\*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 half year ended 30<sup>th</sup> September 2021 shown as Rs.834 lakhs and Rs.2, 897 lakhs is inclusive of foreign exchange loss of Rs.679 lakhs and foreign exchange gain Rs.65 lakhs respectively.

12. The Shareholders of the Company approved the dividend of Rs. 0.25 per equity share (face value Rs. 10/ each) at the 71<sup>st</sup> Annual General Meeting held on 26.08.2021 and the same has been subsequently paid.
13. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
14. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22<sup>nd</sup> December, 2020. The demerger scheme for hiving off the non core assets has been approved by the Board on 3<sup>rd</sup> August 2021. Pursuant to Ministry of Ports, Shipping and Waterways (MoPSW) clarifying details of the resulting company and conveying the approval of Niti Aayog for formation of a new 100% owned subsidiary company, the Company is in process of incorporating a subsidiary for the demerger of Non-Core assets. 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 impact of second wave of the COVID-19 continued in Q2 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations
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 13<sup>th</sup> November 2020 and has invited suggestion from stakeholders. The Central Government on 30<sup>th</sup> March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures 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: 01.11.2021



**V.SANKAR AIYAR & CO.**  
Chartered Accountants  
2-C, Court Chambers,  
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Mumbai - 400 020

**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants  
15/17, Raghavji 'B' Bldg., Raghavji Road,  
Gowalia Tank, Mumbai-400036  
LLP Registration No.–AAC 890

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. for the quarter and half year ended September 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

(B) **Subsidiary Company:**

Inland and Coastal Shipping Limited

(C) **Joint Venture Companies:**

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





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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- a) 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.
  - b) Note no.14 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
  - c) Note no.15 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

7. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.0.18 lakhs and Rs.1.77 lakhs for quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. (21.72) lakhs and Rs. (48.74) lakhs for quarter and half year ended September 30, 2021 respectively, total comprehensive income of Rs. (21.72) lakhs and Rs. (48.74) lakhs for quarter and half year ended September 30, 2021 respectively, total cash outflow of Rs. 63.33 lakhs for the half year ended September 30, 2021, and total assets of Rs.44.63 lakhs as at September 30, 2021 as considered in the unaudited consolidated financial results. The financial results of the aforesaid subsidiary, have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.1,518.20 lakhs and Rs.2,824.20 lakhs for quarter and half year ended September 30, 2021 and total comprehensive income of Rs.2217.20 lakhs and Rs.3987.20 lakhs for quarter and half year ended September 30, 2021 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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LLP Registration No.-AAC 890

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In respect of joint ventures which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted these financial results of such joint ventures located outside India from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Holding Company's management. Our report in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of other auditors and the conversion adjustments made by the management of the Holding Company and reviewed by us.

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

For V. SANKAR AIYAR & CO.

Chartered Accountants

FRN - 109208W



G.Sankar

Partner

M. No. 046050

UDIN: 21046050AAAAEZ5008

Place: Mumbai

Date: 01.11.2021



For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN - 101872W/W100045



Dhanaajay Jaiswal

Partner

M. No. 187686

UDIN: 21187686AAAAF09884





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr No	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	122,131	102,784	84,321	224,915	198,667	370,329
2	Other income	835	2,063	3,366	2,898	6,863	12,556
3	<b>Total Income (1+2)</b>	<b>122,966</b>	<b>104,847</b>	<b>87,687</b>	<b>227,813</b>	<b>205,530</b>	<b>382,885</b>
4	<b>Expenses</b>						
	Cost of services rendered	70,316	55,884	51,646	126,200	101,421	199,931
	Employee benefits expense	11,085	11,076	11,213	22,161	22,493	47,378
	Finance costs	1,306	5,166	(5,478)	6,472	(496)	2,111
	Depreciation and amortisation expense	16,145	15,509	15,897	31,654	31,776	62,794
	Other expenses	830	2,290	1,071	3,120	3,840	7,219
	<b>Total expenses (4)</b>	<b>99,682</b>	<b>89,925</b>	<b>74,349</b>	<b>189,607</b>	<b>159,034</b>	<b>319,433</b>
5	<b>Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)</b>	<b>23,284</b>	<b>14,922</b>	<b>13,338</b>	<b>38,206</b>	<b>46,496</b>	<b>63,452</b>
6	Share of net profit of associates and joint ventures accounted for using equity method	1,518	1,306	1,076	2,824	3,015	7,824
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>24,802</b>	<b>16,228</b>	<b>14,414</b>	<b>41,030</b>	<b>49,511</b>	<b>71,276</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>24,802</b>	<b>16,228</b>	<b>14,414</b>	<b>41,030</b>	<b>49,511</b>	<b>71,276</b>
10	<b>Tax expense</b>						
	Current tax	1,149	1,025	1,199	2,174	2,609	3,611
	Tax pertaining to earlier years	2	2	-	4	-	7
	Deferred tax	(650)	(650)	(974)	(1,300)	(974)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	<b>Total tax expense (10)</b>	<b>501</b>	<b>377</b>	<b>225</b>	<b>878</b>	<b>1,635</b>	<b>1,667</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>24,301</b>	<b>15,851</b>	<b>14,189</b>	<b>40,152</b>	<b>47,876</b>	<b>69,609</b>
12	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	1,701	(481)	998	1,220	1,364	2,068
	Share of OCI of associates and joint ventures, net of tax	699	464	(19)	1,163	(1,756)	203
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>2,400</b>	<b>(17)</b>	<b>979</b>	<b>2,383</b>	<b>(392)</b>	<b>2,271</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>26,701</b>	<b>15,834</b>	<b>15,168</b>	<b>42,535</b>	<b>47,484</b>	<b>71,880</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	770,173
16	<b>Earnings per equity share (not annualised)</b>						
	(1) Basic earnings per share (in ₹)	5.22	3.40	3.05	8.62	10.28	14.94
	(2) Diluted earnings per share (in ₹)	5.22	3.40	3.05	8.62	10.28	14.94



Segment-Wise Revenue, Results, Assets and Liabilities*							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	<b>Segment Revenue</b>						
	i. Liner	32,782	25,578	11,855	58,360	23,355	60,166
	ii. Bulk Carrier	34,034	25,288	15,883	59,322	26,024	52,646
	iii. Tanker	47,595	43,895	51,244	91,490	137,390	230,926
	iv. Technical & Offshore	7,359	7,883	5,484	15,242	12,129	26,494
	v. Others	363	137	120	500	62	485
	<b>Total</b>	<b>122,133</b>	<b>102,781</b>	<b>84,586</b>	<b>224,914</b>	<b>198,960</b>	<b>370,717</b>
	Unallocated Revenue	(411)	938	1,308	527	3,343	5,607
	<b>Total</b>	<b>121,722</b>	<b>103,719</b>	<b>85,894</b>	<b>225,441</b>	<b>202,303</b>	<b>376,324</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	14,609	10,830	(2,648)	25,439	(5,007)	7,595
	ii. Bulk Carrier	17,639	13,406	2,468	31,045	270	1,128
	iii. Tanker	(7,884)	(6,381)	7,654	(14,265)	48,218	50,770
	iv. Technical & Offshore	(451)	502	(2,648)	51	(3,187)	(4,928)
	v. Others	4	(203)	(219)	(199)	(602)	(869)
	<b>Total</b>	<b>23,917</b>	<b>18,154</b>	<b>4,607</b>	<b>42,071</b>	<b>39,692</b>	<b>53,696</b>
	Add: Unallocated income (Net of expenditure)	947	2,112	2,536	3,059	6,096	13,130
	<b>Profit before Interest and Tax</b>	<b>24,864</b>	<b>20,266</b>	<b>7,143</b>	<b>45,130</b>	<b>45,788</b>	<b>66,826</b>
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	5
	ii. Bulk Carrier	215	295	390	510	1,022	1,748
	iii. Tanker	212	563	(147)	775	716	1,268
	iv. Technical & Offshore	126	256	(99)	382	196	474
	v. Others	-	-	-	-	-	-
	<b>Total Segment Interest Expense</b>	<b>555</b>	<b>1,115</b>	<b>145</b>	<b>1,670</b>	<b>1,936</b>	<b>3,495</b>
	Unallocated Interest expense	751	4,051	(5,623)	4,802	(2,432)	(1,384)
	<b>Total Interest Expense</b>	<b>1,306</b>	<b>5,166</b>	<b>(5,478)</b>	<b>6,472</b>	<b>(496)</b>	<b>2,111</b>
	Add: Interest Income	1,244	1,128	1,793	2,372	3,227	6,561
	<b>Profit/(Loss) before Tax</b>	<b>24,802</b>	<b>16,228</b>	<b>14,414</b>	<b>41,030</b>	<b>49,511</b>	<b>71,276</b>
3	<b>Segment Assets</b>						
	i. Liner	48,406	48,067	47,213	48,406	47,213	51,204
	ii. Bulk Carrier	162,019	163,128	166,634	162,019	166,634	158,394
	iii. Tanker	547,890	550,294	568,440	547,890	568,440	547,999
	iv. Technical & Offshore	142,765	140,976	136,593	142,765	136,593	138,508
	v. Others	874	845	977	874	977	861
	<b>Total Segment Assets</b>	<b>901,954</b>	<b>903,310</b>	<b>919,857</b>	<b>901,954</b>	<b>919,857</b>	<b>896,966</b>
	Unallocable Assets	469,703	448,530	430,492	469,703	430,492	443,300
	<b>Total Assets</b>	<b>1,371,657</b>	<b>1,351,840</b>	<b>1,350,349</b>	<b>1,371,657</b>	<b>1,350,349</b>	<b>1,340,266</b>
4	<b>Segment Liabilities</b>						
	i. Liner	51,872	44,187	59,734	51,872	59,734	90,731
	ii. Bulk Carrier	59,650	57,115	62,366	59,650	62,366	55,573
	iii. Tanker	82,371	80,660	77,471	82,371	77,471	60,194
	iv. Technical & Offshore	53,194	51,288	52,090	53,194	52,090	53,892
	v. Others	238	303	172	238	172	328
	<b>Total Segment Liabilities</b>	<b>247,325</b>	<b>233,553</b>	<b>251,833</b>	<b>247,325</b>	<b>251,833</b>	<b>260,718</b>
	Unallocable Liabilities	266,208	285,700	306,160	266,208	306,160	262,795
	<b>Total Liabilities</b>	<b>513,533</b>	<b>519,253</b>	<b>557,993</b>	<b>513,533</b>	<b>557,993</b>	<b>523,513</b>

\* Refer Note no. 7 for further details





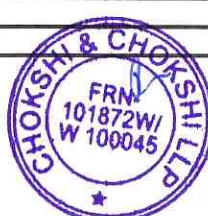
THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,003,181	1,015,287
Capital work-in-progress	3,113	3,266
Right-of-use asset	1,959	2,101
Other intangible assets	18	50
Investment accounted for using the equity method	37,931	35,072
Financial assets		
i. Investments	349	349
ii. Loans	22,408	22,741
iii. Other financial assets	829	443
Deferred tax assets (net)	-	-
Income Tax assets (net)	20,133	19,477
Other non-current assets	12,875	11,241
<b>Total non-current assets</b>	<b>1,102,796</b>	<b>1,110,027</b>
<b>Current assets</b>		
Inventories	10,496	8,769
Financial assets		
i. Investments	-	-
ii. Trade receivables	68,682	63,050
iii. Cash and cash equivalents	29,938	22,477
iv. Bank balances other than (iii) above	99,752	81,113
v. Loans	172	792
vi. Other financial assets	41,258	33,275
Current Tax Assets Net	-	-
Other current assets	18,556	20,756
Assets classified as held for sale	7	7
<b>Total current assets</b>	<b>268,861</b>	<b>230,239</b>
<b>Total assets</b>	<b>1,371,657</b>	<b>1,340,266</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	811,544	770,173
<b>Total equity</b>	<b>858,124</b>	<b>816,753</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	242,805	266,378
ii. Lease Liabilities	2,173	2,243
iii. Other financial liabilities	52	33
Provisions	6,568	6,335
Deferred tax liabilities (net)	4,280	5,580
<b>Total non-current liabilities</b>	<b>255,878</b>	<b>280,569</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	97,103	99,060
ii. Lease Liabilities	214	219
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	679	692
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	89,958	82,558
iv. Other financial liabilities	25,426	21,053
Other current liabilities	20,952	16,683
Provisions	1,312	891
Liabilities directly associated with assets classified as held for sale	22,011	21,788
<b>Total current liabilities</b>	<b>257,655</b>	<b>242,944</b>
<b>Total liabilities</b>	<b>513,533</b>	<b>523,513</b>
<b>Total equity and liabilities</b>	<b>1,371,657</b>	<b>1,340,266</b>



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2021

(₹ in lakhs)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>A Cash Flow from operating activities</b>		
Profit/(Loss) before income tax	41,030	71,276
Adjustments for		
Add:		
Depreciation and amortisation expenses	31,654	62,794
Finance costs	3,188	10,674
Bad debts and irrecoverable balances written off	11	184
Provision for doubtful debts	51	1,281
Write off of Fixed Assets	126	484
Foreign Currency Fluctuations	2,885	(8,388)
Less:		
Dividend Income from JV	-	(2,911)
Interest received	(2,372)	(6,561)
Share of Profits of associates and Joint Ventures	(2,824)	(7,824)
Excess Provisions written back	12	(157)
Profit on sale of investment	(279)	(449)
Surplus on sale of fixed assets	(162)	(38)
Change in non-current investment due to fair valuation	-	13
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(4,562)	(3,126)
(Increase)/Decrease in Other Current / Non Current Assets	(9,674)	22,294
(Increase)/Decrease in inventories	(1,734)	4,378
(Increase)/Decrease in Trade Payables	7,527	(10,543)
(Increase)/Decrease in Other Current / Non Current Liabilities	11,288	3,624
<b>Cash generated from operations</b>	<b>76,165</b>	<b>137,005</b>
Income taxes paid	(2,834)	(2,983)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(A) 73,331</b>	<b>134,022</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(18,915)	(19,673)
Sale proceeds of property, plant and equipment	162	57
Dividend Income from JV	-	2,911
Purchase of investments	(20)	-
Proceeds from sale of investments	279	454
Loan remitted / Recovery to/from employees and Joint venture	1,882	1,799
Other Deposits with banks	(18,619)	(11,814)
Advances and other Deposits	(122)	171
Interest received	2,915	5,448
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(B) (32,438)</b>	<b>(20,647)</b>
<b>C Cash flow from financing activities</b>		
Long term loans repaid	(28,391)	(67,646)
Long term loans borrowed	2,751	-
Short term loans borrowed/(repaid)	(3,367)	(31,662)
Interest paid	(3,041)	(11,189)
Dividend Paid	(1,140)	(3,486)
Payment of Lease liability	(102)	(142)
Other financing costs	(154)	(1,318)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(C) (33,444)</b>	<b>(115,443)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 7,449</b>	<b>(2,068)</b>
Add: Changes in Bank balances (unavailable for use) *	-	-
Add: Cash and cash equivalents at the beginning of the financial year	22,477	24,478
Exchange difference on translation of foreign currency cash and cash equivalents	12	67
<b>Cash and cash equivalents at the end of the period**</b>	<b>29,938</b>	<b>22,477</b>
<b>** Comprises of</b>		
Balances with banks in current accounts	29,202	19,564
Balances with banks in deposits account with original maturity of less than three months	736	2,913
<b>Total</b>	<b>29,938</b>	<b>22,477</b>
<b>Reconciliation of Cash Flow statement as per Ind AS 7</b>		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	29,938	22,477
<b>Balances as per statement of cash flows</b>	<b>29,938</b>	<b>22,477</b>

\*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividends bank accounts. The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Currency Fluctuations".





Notes to consolidated financial results:

3. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiary and Joint Ventures Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

4. The following Subsidiary / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:

Subsidiary –

Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)

India LNG Transport Company (No.2) Ltd. (ILT 2)

India LNG Transport Company (No.3) Ltd. (ILT 3)

India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period 1st July 2021 to 30<sup>th</sup> September 2021 are reviewed by their auditors. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.

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 1st November 2021.

6. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2021 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.

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 is classified as held for sale and not considered for consolidation.
9. The Company raised funds through FPO on 15<sup>th</sup> 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 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17<sup>th</sup> 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. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.

12. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	(256)	3,540	(7,654)	3,284	(6,984)	(8,563)
(B) Other Expenses /Other Income**	679***	(744)	(1,354)	(65)***	(1,513)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	423	2,796	(9,008)	3,219	(8,497)	(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 half year ended 30<sup>th</sup> September 2021 shown as Rs.835 lakhs and Rs.2, 898 lakhs is inclusive of foreign exchange loss of Rs.679 lakhs and foreign exchange gain Rs.65 lakhs respectively.

13. The Shareholders of the Company approved the dividend of Rs. 0.25 per equity share (face value Rs. 10/ each) at the 71st Annual General Meeting held on 26.08.2021 and the same has been subsequently paid.





14. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
15. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22<sup>nd</sup> December, 2020. The demerger scheme for hiving off the non core assets has been approved by the Board on 3<sup>rd</sup> August 2021. Pursuant to Ministry of Ports, Shipping and Waterways (MoPSW) clarifying details of the resulting company and conveying the approval of Niti Aayog for formation of a new 100% owned subsidiary company, the Company is in process of incorporating a subsidiary for the demerger of Non-Core assets. 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.
16. Impact of second wave of COVID-19 continued in Q2 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
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 13<sup>th</sup> November 2020 and has invited suggestion from stakeholders. The Central Government on 30<sup>th</sup> 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 figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



Mrs. H.K. Joshi

Chairperson & Managing Director

DIN - 07085755

Place: Mumbai

Date: 01.11.2021

