



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

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

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

Fax: 91-22 22026905 • Website: www.shipindia.com



सीआईएन/CIN-L63030MH1950G0I008033

Ref.No: A10-SEC- BD-808

Date:03.08.2021

To,

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

Dear Sir,

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

At the meeting of Board of Directors of SCI held on 03.08.2021, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for Quarter ended on 30.06.2021.

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

The Meeting of Board of Directors commenced at 1245 hours and concluded at 1500 hours.

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

Thanking You.

Yours faithfully,



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

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

on leave

For

03/08/2021

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 ended June 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 ended June 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.8 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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- b) 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.
- c) Note no.12 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

6. The Statement includes unaudited figures for the corresponding quarter ended June 30, 2020, which had been reviewed by the joint auditors, one of whom were predecessor audit firm. They expressed an unmodified conclusion in their limited review report for the quarter ended June 30, 2020.

For V. SANKAR AIYAR & CO.

Chartered Accountants

FRN – 109208W



G.Sankar

Partner

M. No. 046050

UDIN: 21046050AAAA GUS808

Place: Mumbai

Date: 03.08.2021



For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN - 101872W/W100045



Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 21187686AAAA ES9110

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021

(₹ in lakhs)

Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	102,783	87,535	114,346	370,325
2	Other income	2,063	2,534	3,497	12,556
3	Total Income (1+2)	104,846	90,069	117,843	382,881
4	Expenses				
	Cost of services rendered	55,856	47,911	49,775	199,903
	Employee benefits expense	11,076	14,476	11,280	47,378
	Finance costs	5,166	3,265	4,982	2,111
	Depreciation and amortisation expense	15,509	15,376	15,879	62,794
	Other expenses	2,289	2,800	2,769	7,218
	Total expenses (4)	89,896	83,828	84,685	319,404
5	Profit before exceptional items and tax (3-4)	14,950	6,241	33,158	63,477
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	14,950	6,241	33,158	63,477
8	Tax expense				
	Current tax	1,025	105	1,410	3,611
	Tax pertaining to earlier years	2	7	-	7
	Deferred tax	(650)	(490)	-	(1,951)
	MAT Credit Entitlement	-	-	-	-
	Total tax expense (8)	377	(378)	1,410	1,667
9	Profit/(Loss) for the period (7-8)	14,573	6,619	31,748	61,810
10	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	(481)	261	366	2,068
	Other comprehensive income for the period, net of tax (10)	(481)	261	366	2,068
11	Total comprehensive income for the period (9+10)	14,092	6,880	32,114	63,878
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	743,622
14	Earnings per equity share				
	(1) Basic earnings per share (in ₹)	3.13	1.42	6.82	13.27
	(2) Diluted earnings per share (in ₹)	3.13	1.42	6.82	13.27



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue				
	i. Liner	25,578	21,048	11,500	60,166
	ii. Bulk Carrier	25,288	14,056	10,141	52,646
	iii. Tanker	43,895	43,784	86,146	230,926
	iv. Technical & Offshore	7,883	8,402	6,645	26,494
	v. Others	137	371	(58)	485
	Total	102,781	87,661	114,374	370,717
	Unallocated Revenue	937	612	2,035	5,603
	Total	103,718	88,273	116,409	376,320
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	10,830	7,630	(2,358)	7,595
	ii. Bulk Carrier	13,406	2,261	(2,198)	1,128
	iii. Tanker	(6,381)	(2,490)	40,564	50,770
	iv. Technical & Offshore	502	(522)	(540)	(4,928)
	v. Others	(203)	12	(383)	(869)
	Total	18,154	6,891	35,085	53,696
	Add: Unallocated income (Net of expenditure)	834	819	1,621	5,331
	Profit before Interest and Tax	18,988	7,710	36,706	59,027
	Less: Interest Expenses				
	i. Liner	1	2	1	5
	ii. Bulk Carrier	295	231	632	1,748
	iii. Tanker	563	399	863	1,268
	iv. Technical & Offshore	256	186	295	474
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,115	818	1,791	3,495
	Unallocated Interest expense	4,051	2,447	3,191	(1384)
	Total Interest Expense	5,166	3,265	4,982	2,111
	Add: Interest Income	1,128	1,796	1,434	6,561
	Profit/(Loss) before Tax	14,950	6,241	33,158	63,477
3	Segment Assets				
	i. Liner	48,067	51,204	52,115	51,204
	ii. Bulk Carrier	163,128	158,394	169,564	158,394
	iii. Tanker	550,294	547,999	592,694	547,999
	iv. Technical & Offshore	140,976	138,508	137,299	138,508
	v. Others	845	861	912	861
	Total Segment Assets	903,310	896,966	952,584	896,966
	Unallocable Assets	420,212	416,727	427,278	416,727
	Total Assets	1,323,522	1,313,693	1,379,862	1,313,693
4	Segment Liabilities				
	i. Liner	44,187	90,731	55,214	90,731
	ii. Bulk Carrier	57,115	55,573	73,352	55,573
	iii. Tanker	80,660	60,194	105,878	60,194
	iv. Technical & Offshore	51,288	53,892	54,686	53,892
	v. Others	303	328	192	328
	Total Segment Liabilities	233,553	260,718	289,322	260,718
	Unallocable Liabilities	285,675	262,773	328,608	262,773
	Total Liabilities	519,228	523,491	617,930	523,491



Notes to standalone financial results:

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd August 2021.
2. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter ended 30th June 2021, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. During the previous year, the company had paid Rs.100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary. During the current quarter the shares have been allotted to the company.
6. 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'.
7. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 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 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The 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 to take appropriate action.

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	3,540	1,513	670	(8,563)
(B) Other Expenses/Other Income**	(744)***	(418)	(159)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	2,796	1,095	511	(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 ended 30th June 2021 shown as Rs. 2,063 lakhs is inclusive of foreign exchange gain of Rs. 744 lakhs.

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 in to account the PRP related parameters and the financials.

11. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.

12. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its management control was released on 22nd December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28th September, 2020 directing the Company to appoint a consultant for the work related to demerger/hiving off its non-core assets. The Consultant has since been appointed by the Company and work on the demerger is progressing. The Virtual Data Room has been opened and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.



13. The impact of second wave of the COVID-19 continued in Q1 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. T&OS also has observed an improvement in activities in the quarter. With travel restrictions imposed by governments worldwide, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
14. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
15. The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and published unaudited year to date figures up to the third quarter ended 31.12.2020.
16. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Ltd.

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



Place: Mumbai
Date: 03.08.2021



V.SANKAR AIYAR & CO.

Chartered Accountants

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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 ended June 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 ended June 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 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.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.

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.1.58 lakhs for quarter ended June 30, 2021, total net profit after tax of Rs. (27.02) lakhs for quarter ended June 30, 2021, total comprehensive income of Rs.(27.02) lakhs for quarter ended June 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.1306 lakhs for quarter ended June 30, 2021 and total comprehensive income of Rs.1770 lakhs for quarter ended June 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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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.

8. The Statement includes unaudited consolidated figures for the corresponding quarter ended June 30, 2021, which had been reviewed by the joint auditors, one of whom were predecessor audit firm. They expressed an unmodified conclusion in their limited review report for the quarter ended June 30, 2020.

For V. SANKAR AIYAR & CO.

Chartered Accountants
FRN – 109208W



G.Sankar
Partner

M. No. 046050

UDIN: 21046050AAAA G V 29/19

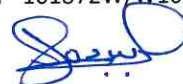
Place: Mumbai

Date: 03.08.2021



For CHOKSHI & CHOKSHI LLP

Chartered Accountants
FRN - 101872W/W100045



Dhananajay Jaiswal
Partner

M. No. 187686

UDIN: 21187686AAAA ES 9110

THE SHIPPING CORPORATION OF INDIA LTD.

CIN : L63030MH1950GOI008033

Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021

Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	102,784	87,539	114,346	370,329
2	Other income	2,063	2,534	3,497	12,556
3	Total Income (1+2)	104,847	90,073	117,843	382,885
4	Expenses				
	Cost of services rendered	55,884	47,939	49,775	199,931
	Employee benefits expense	11,076	14,476	11,280	47,378
	Finance costs	5,166	3,265	4,982	2,111
	Depreciation and amortisation expense	15,509	15,376	15,879	62,794
	Other expenses	2,290	2,801	2,769	7,219
	Total expenses (4)	89,925	83,857	84,685	319,433
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	14,922	6,216	33,158	63,452
6	Share of net profit of associates and joint ventures accounted for using equity method	1,306	1,982	1,939	7,824
7	Profit before exceptional items and tax (5+6)	16,228	8,198	35,097	71,276
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	16,228	8,198	35,097	71,276
10	Tax expense				
	Current tax	1,025	105	1,410	3,611
	Tax pertaining to earlier years	2	7	-	7
	Deferred tax	(650)	(490)	-	(1,951)
	MAT Credit Entitlement	-	-	-	-
	Total tax expense (10)	377	(378)	1,410	1,667
11	Profit/(Loss) for the period (9-10)	15,851	8,576	33,687	69,609
12	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	(481)	261	366	2,068
	Share of OCI of associates and joint ventures, net of tax	464	3,150	(1,737)	203
	Other comprehensive income for the period, net of tax (12)	(17)	3,411	(1,371)	2,271
13	Total comprehensive income for the period (11+12)	15,834	11,987	32,316	71,880
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	770,173
16	Earnings per equity share				
	(1) Basic earnings per share (in ₹)	3.40	1.84	7.23	14.94
	(2) Diluted earnings per share (in ₹)	3.40	1.84	7.23	14.94



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue				
	i. Liner	25,578	21,048	11,500	60,166
	ii. Bulk Carrier	25,288	14,056	10,141	52,646
	iii. Tanker	43,895	43,784	86,146	230,926
	iv. Technical & Offshore	7,883	8,402	6,645	26,494
	v. Others	137	371	(58)	485
	Total	102,781	87,661	114,374	370,717
	Unallocated Revenue	937	616	2,035	5,607
	Total	103,718	88,277	116,409	376,324
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	10,830	7,630	(2,358)	7,595
	ii. Bulk Carrier	13,406	2,261	(2,198)	1,128
	iii. Tanker	(6,381)	(2,490)	40,564	50,770
	iv. Technical & Offshore	502	(522)	(540)	(4,928)
	v. Others	(203)	12	(383)	(869)
	Total	18,154	6,891	35,085	53,696
	Add: Unallocated income (Net of expenditure)	2,112	2,776	3,560	13,130
	Profit before Interest and Tax	20,266	9,667	38,645	66,826
	Less: Interest Expenses				
	i. Liner	1	2	1	5
	ii. Bulk Carrier	295	231	632	1,748
	iii. Tanker	563	399	863	1,268
	iv. Technical & Offshore	256	186	295	474
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,115	818	1,791	3,495
	Unallocated Interest expense	4,051	2,447	3,191	(1,384)
	Total Interest Expense	5,166	3,265	4,982	2,111
	Add: Interest Income	1,128	1,796	1,434	6,561
	Profit/(Loss) before Tax	16,228	8,198	35,097	71,276
3	Segment Assets				
	i. Liner	48,067	51,204	52,115	51,204
	ii. Bulk Carrier	163,128	158,394	169,564	158,394
	iii. Tanker	550,294	547,999	592,694	547,999
	iv. Technical & Offshore	140,976	138,508	137,299	138,508
	v. Others	845	861	912	861
	Total Segment Assets	903,310	896,966	952,584	896,966
	Unallocable Assets	448,530	443,300	446,028	443,300
	Total Assets	1,351,840	1,340,266	1,398,612	1,340,266
4	Segment Liabilities				
	i. Liner	44,187	90,731	55,214	90,731
	ii. Bulk Carrier	57,115	55,573	73,352	55,573
	iii. Tanker	80,660	60,194	105,878	60,194
	iv. Technical & Offshore	51,288	53,892	54,686	53,892
	v. Others	303	328	192	328
	Total Segment Liabilities	233,553	260,718	289,322	260,718
	Unallocable Liabilities	285,700	262,795	328,608	262,795
	Total Liabilities	519,253	523,513	617,930	523,513



Notes to consolidated financial results:

1. 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.
2. 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)
3. 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 April 2021 to 30th June 2021 are reviewed by their auditors. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.
4. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd August 2021.
5. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter ended 30th June 2021 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
6. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. During the previous year, the company had paid Rs.100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary. During the current quarter the shares have been allotted to the company.



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 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 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 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 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 to take appropriate action.
11. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	3,540	1,513	670	(8,563)
(B) Other Expenses/Other Income**	(744)***	(418)	(159)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	2,796	1,095	511	(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 ended 30th June 2021 shown as Rs. 2,063 lakhs is inclusive of foreign exchange gain of Rs. 744 lakhs.

12. 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 in to account the PRP related parameters and the financials.
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. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its management control was released on 22nd December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28th September, 2020 directing the Company to appoint a consultant for the work related to demerger/hiving off its non-core assets. The Consultant has since been appointed by the Company and work on the demerger is progressing. The Virtual Data Room has been opened and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
15. Impact of second wave of COVID-19 continued in Q1 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. T&OS also has observed an improvement in activities in the quarter. With travel restrictions imposed by governments worldwide, 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 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and published unaudited year to date figures up to the third quarter ended 31.12.2020.
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: 03.08.2021



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

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

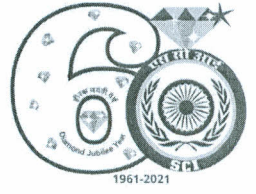
फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

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

Fax: 91-22 22026905 • Website: www.shipindia.com



1961-2021

सीआईएन/CIN-L63030MH1950GOI008033

Ref.No: A10-SEC- BD-808

Date: 03.08.2021

To,

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

Dear Sir/ Madam,

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 03.08.2021.

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

This is for your information and records.

Thanking You.



Yours faithfully,

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

For

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

on leave

ABRANE
03/08/2021

Statement of Deviation/ Variation in utilization of funds raised

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Further Public Offer (FPO)
Date of Raising Funds	15-12-2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	30th June 2021
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised (YES/NO)	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Yes
If yes, date of shareholder Approval	17-02-2017
Explanation for the Deviation/ Variation	Company utilized 100% of FPO funds as contemplated under the objects of the Issue set out in prospectus. However, due to default of shipyards, company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to re-deploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for the tonnage acquisition. Of the above Rs.196.80 Crores have been utilised and the company is having a balance of Rs.133.85 Crores
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on <u>03.08.2021</u>
Comments of the auditor, if any	Not Applicable

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

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

Deviation/ Variation could mean :

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

Name of Signatory- *BRane* Shri. Dipankar Halder
 Designation- ED (Legal Affairs) & Company Secretary *on leave.*

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