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**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

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**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	<b>Total Income (1+2)</b>	<b>104,846</b>	<b>90,069</b>	<b>117,843</b>	<b>382,881</b>
4	<b>Expenses</b>				
	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
	<b>Total expenses (4)</b>	<b>89,896</b>	<b>83,828</b>	<b>84,685</b>	<b>319,404</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>14,950</b>	<b>6,241</b>	<b>33,158</b>	<b>63,477</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>14,950</b>	<b>6,241</b>	<b>33,158</b>	<b>63,477</b>
8	<b>Tax expense</b>				
	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	-	-	-	-
	<b>Total tax expense (8)</b>	<b>377</b>	<b>(378)</b>	<b>1,410</b>	<b>1,667</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>14,573</b>	<b>6,619</b>	<b>31,748</b>	<b>61,810</b>
10	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	(481)	261	366	2,068
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>(481)</b>	<b>261</b>	<b>366</b>	<b>2,068</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>14,092</b>	<b>6,880</b>	<b>32,114</b>	<b>63,878</b>
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	<b>Earnings per equity share</b>				
	(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	<b>Segment Revenue</b>				
	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
	<b>Total</b>	<b>102,781</b>	<b>87,661</b>	<b>114,374</b>	<b>370,717</b>
	Unallocated Revenue	937	612	2,035	5,603
	<b>Total</b>	<b>103,718</b>	<b>88,273</b>	<b>116,409</b>	<b>376,320</b>
2	<b>Segment Results</b>				
	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)
	<b>Total</b>	<b>18,154</b>	<b>6,891</b>	<b>35,085</b>	<b>53,696</b>
	Add: Unallocated income (Net of expenditure)	834	819	1,621	5,331
	<b>Profit before Interest and Tax</b>	<b>18,988</b>	<b>7,710</b>	<b>36,706</b>	<b>59,027</b>
	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	-	-	-	-
	<b>Total Segment Interest Expense</b>	<b>1,115</b>	<b>818</b>	<b>1,791</b>	<b>3,495</b>
	Unallocated Interest expense	4,051	2,447	3,191	(1384)
	<b>Total Interest Expense</b>	<b>5,166</b>	<b>3,265</b>	<b>4,982</b>	<b>2,111</b>
	Add: Interest Income	1,128	1,796	1,434	6,561
	<b>Profit/(Loss) before Tax</b>	<b>14,950</b>	<b>6,241</b>	<b>33,158</b>	<b>63,477</b>
3	<b>Segment Assets</b>				
	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
	<b>Total Segment Assets</b>	<b>903,310</b>	<b>896,966</b>	<b>952,584</b>	<b>896,966</b>
	Unallocable Assets	420,212	416,727	427,278	416,727
	<b>Total Assets</b>	<b>1,323,522</b>	<b>1,313,693</b>	<b>1,379,862</b>	<b>1,313,693</b>
4	<b>Segment Liabilities</b>				
	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
	<b>Total Segment Liabilities</b>	<b>233,553</b>	<b>260,718</b>	<b>289,322</b>	<b>260,718</b>
	Unallocable Liabilities	285,675	262,773	328,608	262,773
	<b>Total Liabilities</b>	<b>519,228</b>	<b>523,491</b>	<b>617,930</b>	<b>523,491</b>



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 3<sup>rd</sup> 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 30<sup>th</sup> 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 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.





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)
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>2,796</b>	<b>1,095</b>	<b>511</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 ended 30<sup>th</sup> 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 22<sup>nd</sup> December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28<sup>th</sup> 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 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.
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





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Gowalia Tank, Mumbai-400036

LLP Registration No.-AAC 890

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**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

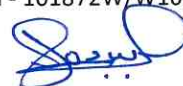
Place: Mumbai

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)
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2	Other income	2,063	2,534	3,497	12,556
3	<b>Total Income (1+2)</b>	<b>104,847</b>	<b>90,073</b>	<b>117,843</b>	<b>382,885</b>
4	<b>Expenses</b>				
	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
	<b>Total expenses (4)</b>	<b>89,925</b>	<b>83,857</b>	<b>84,685</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>14,922</b>	<b>6,216</b>	<b>33,158</b>	<b>63,452</b>
6	Share of net profit of associates and joint ventures accounted for using equity method	1,306	1,982	1,939	7,824
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>16,228</b>	<b>8,198</b>	<b>35,097</b>	<b>71,276</b>
8	Exceptional items	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>16,228</b>	<b>8,198</b>	<b>35,097</b>	<b>71,276</b>
10	<b>Tax expense</b>				
	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	-	-	-	-
	<b>Total tax expense (10)</b>	<b>377</b>	<b>(378)</b>	<b>1,410</b>	<b>1,667</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>15,851</b>	<b>8,576</b>	<b>33,687</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	(481)	261	366	2,068
	Share of OCI of associates and joint ventures, net of tax	464	3,150	(1,737)	203
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>(17)</b>	<b>3,411</b>	<b>(1,371)</b>	<b>2,271</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>15,834</b>	<b>11,987</b>	<b>32,316</b>	<b>71,880</b>
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	<b>Segment Revenue</b>				
	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
	<b>Total</b>	<b>102,781</b>	<b>87,661</b>	<b>114,374</b>	<b>370,717</b>
	Unallocated Revenue	937	616	2,035	5,607
	<b>Total</b>	<b>103,718</b>	<b>88,277</b>	<b>116,409</b>	<b>376,324</b>
2	<b>Segment Results</b>				
	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)
	<b>Total</b>	<b>18,154</b>	<b>6,891</b>	<b>35,085</b>	<b>53,696</b>
	Add: Unallocated income (Net of expenditure)	2,112	2,776	3,560	13,130
	<b>Profit before Interest and Tax</b>	<b>20,266</b>	<b>9,667</b>	<b>38,645</b>	<b>66,826</b>
	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	-	-	-	-
	<b>Total Segment Interest Expense</b>	<b>1,115</b>	<b>818</b>	<b>1,791</b>	<b>3,495</b>
	Unallocated Interest expense	4,051	2,447	3,191	(1,384)
	<b>Total Interest Expense</b>	<b>5,166</b>	<b>3,265</b>	<b>4,982</b>	<b>2,111</b>
	Add: Interest Income	1,128	1,796	1,434	6,561
	<b>Profit/(Loss) before Tax</b>	<b>16,228</b>	<b>8,198</b>	<b>35,097</b>	<b>71,276</b>
3	<b>Segment Assets</b>				
	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
	<b>Total Segment Assets</b>	<b>903,310</b>	<b>896,966</b>	<b>952,584</b>	<b>896,966</b>
	Unallocable Assets	448,530	443,300	446,028	443,300
	<b>Total Assets</b>	<b>1,351,840</b>	<b>1,340,266</b>	<b>1,398,612</b>	<b>1,340,266</b>
4	<b>Segment Liabilities</b>				
	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
	<b>Total Segment Liabilities</b>	<b>233,553</b>	<b>260,718</b>	<b>289,322</b>	<b>260,718</b>
	Unallocable Liabilities	285,700	262,795	328,608	262,795
	<b>Total Liabilities</b>	<b>519,253</b>	<b>523,513</b>	<b>617,930</b>	<b>523,513</b>





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 30<sup>th</sup> 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 3<sup>rd</sup> 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 30<sup>th</sup> 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 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 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)
<b>Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]</b>	<b>2,796</b>	<b>1,095</b>	<b>511</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 ended 30<sup>th</sup> 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 22<sup>nd</sup> December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28<sup>th</sup> 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 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 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

