



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

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.
फोन: 91-22 2202 6666, 2277 2000 • वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

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



सीआईएन/CIN-L63030MH1950G01008033

Date: 25.05.2022

To,

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

Dear Sir/Madam,

Audited Financial Results for the year ended 31.03.2022 with Rectified Declaration of Unmodified Audit Report.

This is in reference to the email of BSE dated 24.05.2022 (**Annexure-1**), kindly find the attached Audited Standalone and Consolidated Financial Results of SCI for the year ended 31.03.2022 with the rectified date on the Declaration of Unmodified Audit Report (**Annexure-2**).

This is for your information and records.

Thanking You.

Yours Faithfully,



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


स्वप्निता विकास यादव / Swapnita Vikas Yadav
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

Discrepancies in Standalone Financial Results

CMD Secretariat to: SCI CS, Swapnita V Yadav

Sent by: **Suhas P Kajrolkar**

Cc: CMD, Dir. Fin. Secretariat

Annexure-1

05/24/2022 12:14 PM

From: CMD Secretariat/MUM/SCI/IN
To: SCI CS/MUM/SCI/IN@SCI, Swapnita V Yadav/MUM/SCI/IN@SCI,
Cc: CMD/MUM/SCI/IN@SCI, Dir. Fin. Secretariat/MUM/SCI/IN@SCI
Sent by: Suhas P Kajrolkar/MUM/SCI/IN

Dear Madam,

May kindly note the appended email on the subject (Standalone Financial Results) for necessary actions pls.

Best regards
EA to CMD

सीएमडी सचिवालय / **CMD Secretariat**



भारतीय नौवहन निगम लिमिटेड
The Shipping Corporation Of India Ltd.



शिपिंग हाऊस, 16वीं मंजिल, 245 मैडम कामा रोड, नरीमन पॉइंट, मुंबई-400021

Shipping House, 16th Floor, 245 Madame Cama Road, Nariman Point, Mumbai-400021.

टेली/Tel : (022) 2277 2522 * फैक्स/Fax: (022) 2202 2933

ईमेल/Email: cmd.sect@sci.co.in

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From: Harshad Naik <Harshad.Naik@bseindia.com>
To: "cmdoffice@sci.co.in" <cmdoffice@sci.co.in>,
Date: 24-05-2022 11:43
Subject: Discrepancies in Standalone Financial Results

CAUTION ! - This email is received from external source Harshad.Naik@bseindia.com
Do not Respond or Click Links or Open Attachments unless you recognize the

To,
The Compliance Officer/ Company Secretary
523598 - Shipping Corporation of India Ltd

Dear Sir/ Madam,

Sub: Discrepancies in Standalone Financial Results

This is with reference to the standalone Financial Results for the year ended March 2022 under Regulation 33/52 of SEBI (LODR) Regulations 2015. In this regard kindly note that the exchange has observed the following discrepancies:

Discrepancy: Declaration or Statement of Impact of Audit Qualifications not submitted - Wrong Period mentioned in Declaration Page. (Instead of March 31, 2022 Company has mentioned March 31, 2021)

You are hereby requested to rectify the aforesaid discrepancies immediately and upload rectified **PDF/XBRL (as applicable)** through BSE online portal at <http://listing.bseindia.com>.

For any XBRL filing help, kindly contact Toll-free No.1800-233-0445 or write on bse.xbri@bseindia.com.

In case of query, kindly write to us on bse.soplodr@bseindia.com.

Thanks & Regards

Harshad Naik

Listing Compliance

BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India

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This mail is classified as '**BSE - CONFIDENTIAL**' by harshad.naik on May 24, 2022 at 11:41:19.

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Discrepancies in Consolidated Financial Results

CMD Secretariat to: SCI CS, Swapnita V Yadav

05/24/2022 11:50 AM

Sent by: **Suhas P Kajrolkar**

Cc: CMD, Dir. Fin. Secretariat

From: CMD Secretariat/MUM/SCI/IN
To: SCI CS/MUM/SCI/IN@SCI, Swapnita V Yadav/MUM/SCI/IN@SCI,
Cc: CMD/MUM/SCI/IN@SCI, Dir. Fin. Secretariat/MUM/SCI/IN@SCI
Sent by: Suhas P Kajrolkar/MUM/SCI/IN

Dear Madam,

May kindly note the appended email for necessary actions pls .

Best regards

EA to CMD

सीएमडी सचिवालय / **CMD Secretariat**



भारतीय नौवहन निगम लिमिटेड
The Shipping Corporation Of India Ltd.



शिपिंग हाऊस, 16वीं मंजिल, 245 मैडम कामा रोड, नरीमन पॉइंट, मुंबई-400021

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From: Harshad Naik <Harshad.Naik@bseindia.com>
To: "cmdoffice@sci.co.in" <cmdoffice@sci.co.in>,
Date: 24-05-2022 11:22
Subject: Discrepancies in Consolidated Financial Results

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To,
The Compliance Officer/ Company Secretary
523598 - Shipping Corporation of India Ltd

Dear Sir/ Madam,

Sub: Discrepancies in Consolidated Financial Results

This is with reference to the consolidated Financial Results for the year ended March 2022 under Regulation 33/52 of SEBI (LODR) Regulations 2015. In this regard kindly note that the exchange has observed the following discrepancies:

Discrepancy: Declaration or Statement of Impact of Audit Qualifications not submitted - Wrong Period

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In case of query, kindly write to us on bse.soplodr@bseindia.com.

Thanks & Regards

Harshad Naik

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BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India

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This mail is classified as 'BSE - CONFIDENTIAL' by harshad.naik on May 24, 2022 at 11:22:01.

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सीआईएन/CIN-L63030MH1950GOI008033

Date: 06.05.2022

To,

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

Dear Sir/Madam,

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

We wish to inform you that at the meeting of Board of Directors of SCI held on 06.05.2022, the Board has considered and approved the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31.03.2022. The said Audited Financial Results along with copy of Auditors' Report with unmodified opinion and declaration to that effect is enclosed herewith.

Further in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that at the said Board Meeting, the Board has recommended a dividend of Re.0.33 /- per equity share of face value of Rs.10 each ie, 3.3 % per share, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The dividend would be paid within 30 days from the date of its declaration at the AGM.

Further in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that at the above Board Meeting, the Board, based on the recommendation from Audit Committee, approved the proposal to appoint M/s Amit Ray & Co, as Internal (External) Auditors, for a period of (1) year i.e., for Financial Year 2022-23 (01.04.2022 to 31.03.2023) with extension of one year at sole option of SCI. The Board has also ratified the services of M/s Amit Ray & Co, as Internal (External) Auditors w.e.f 01.04.2022.

The Meeting of Board of Directors commenced at 14:30 hours and concluded at 20:45 hours.

This is for your information and records.

Thanking You.



Yours Faithfully
कृते भारतीय नौवहन निगम लि.
For THE SHIPPING CORPORATION OF INDIA LTD.

Swapnita
स्वनिता विकास यादव / Swapnita Vikas Yadav
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Results

Opinion

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

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

1. 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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LLP Registration No.-AAC 8909

2. Note no. 11 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
3. Note no. 13 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
4. Note no. 14 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management representation that considering the direction from the Ministry of Ports, Shipping and Waterways to SCI from time to time including re-iteration dated 22.04.2022 to expedite the process of demerger and certainty of completion of the same in the near future, the necessary disclosures and continued accounting effects considered in the financial statements, has been relied upon.

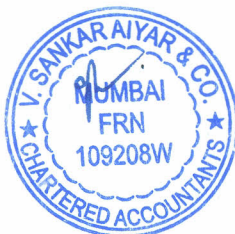
Our opinion is not modified in respect of these matters.

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

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

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

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



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

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

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

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

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

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



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LLP Registration No.-AAC 8909

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

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

G Sankar

G Sankar
Partner
Membership No.046050
UDIN: 22046050AINEER5377

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

Kiran

Kiran Bhoir
Partner
Membership No. 159960
UDIN: 22159960AINFJF2872

Place: Mumbai
Date: 06.05.2022

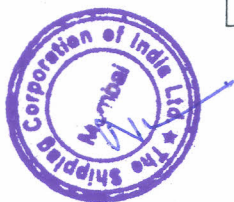


THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

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

(₹ in lakhs)

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



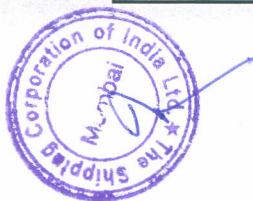
Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue					
	i. Liner	45,128	43,426	21,048	146,914	60,166
	ii. Bulk Carrier	25,302	30,675	14,056	115,299	52,646
	iii. Tanker	52,493	61,038	43,784	205,021	230,926
	iv. Technical & Offshore	9,049	8,399	8,402	32,690	26,494
	v. Others	529	246	371	1,275	485
	Total	132,501	143,784	87,661	501,199	370,717
	Unallocated Revenue	458	421	612	1,404	5,603
	Total	132,959	144,205	88,273	502,603	376,320
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	17,744	18,044	7,630	61,227	7,595
	ii. Bulk Carrier	10,635	15,369	2,261	57,049	1,128
	iii. Tanker	(11,549)	(2,501)	(2,490)	(28,315)	50,770
	iv. Technical & Offshore	1,320	691	(522)	2,062	(4,928)
	v. Others	79	(135)	12	(255)	(869)
	Total	18,229	31,468	6,891	91,768	53,696
	Add: Unallocated income (Net of expenditure)	15	265	819	564	5,331
	Profit before Interest and Tax	18,244	31,733	7,710	92,332	59,027
	Less: Interest Expenses					
	i. Liner	1	1	2	5	5
	ii. Bulk Carrier	339	220	231	1,069	1,748
	iii. Tanker	794	192	399	1,761	1,268
	iv. Technical & Offshore	318	120	186	820	474
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	1,452	533	818	3,655	3,495
	Unallocated Interest expense	6,158	1,155	2,447	12,115	(1,384)
	Total Interest Expense	7,610	1,688	3,265	15,770	2,111
	Add: Interest Income	3,467	1,418	1,796	7,256	6,561
	Profit/(Loss) before Tax	14,101	31,463	6,241	83,818	63,477
3	Segment Assets					
	i. Liner	47,680	52,570	51,204	47,680	51,204
	ii. Bulk Carrier	156,649	156,674	158,394	156,649	158,394
	iii. Tanker	556,647	553,832	547,999	556,647	547,999
	iv. Technical & Offshore	151,345	152,683	138,508	151,345	138,508
	v. Others	1,549	1,537	861	1,549	861
	Total Segment Assets	913,870	917,296	896,966	913,870	896,966
	Unallocable Assets	471,636	451,956	416,727	471,636	416,727
	Total Assets	1,385,506	1,369,252	1,313,693	1,385,506	1,313,693
4	Segment Liabilities					
	i. Liner	43,732	49,890	90,731	43,732	90,731
	ii. Bulk Carrier	61,072	58,170	55,573	61,072	55,573
	iii. Tanker	89,511	82,121	60,194	89,511	60,194
	iv. Technical & Offshore	58,608	58,229	53,892	58,608	53,892
	v. Others	301	523	328	301	328
	Total Segment Liabilities	253,224	248,933	260,718	253,224	260,718
	Unallocable Liabilities	262,318	263,460	262,773	262,318	262,773
	Total Liabilities	515,542	512,393	523,491	515,542	523,491



The Shipping Corporation of India Limited
Standalone Balance Sheet

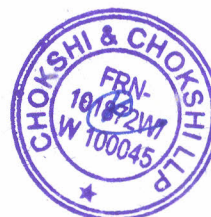
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	760,655	1,015,287
Capital work-in-progress	4	5,831	3,266
Right-of-use asset	5	1,809	2,101
Other intangible assets	6	9	50
Financial assets			
i. Investments	7(a)	7,838	7,713
ii. Loans	7(b)	20,882	23,868
iii. Other financial assets	7(c)	20,086	543
Deferred tax assets (net)		-	-
Income Tax assets (net)	8	21,202	19,477
Other non-current assets	9	13,019	11,241
Total non-current assets		851,331	1,083,546
Current assets			
Inventories	10	17,479	8,760
Financial assets			
i. Investments	7(d)	-	-
ii. Trade receivables	7(e)	63,721	63,046
iii. Cash and cash equivalents	7(f)	13,698	22,402
iv. Bank balances other than (iii) above	7(g)	126,993	81,113
v. Loans	7(b)	169	792
vi. Other financial assets	7(c)	54,135	33,274
Other current assets	9	18,741	20,753
Total current assets		294,936	230,140
Assets classified as held for sale	11	-	7
Non core Assets held for Demerger	11(a)	239,239	-
Total assets		1,385,506	1,313,693
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	46,580	46,580
Other Equity	13	586,025	743,622
Other Equity held for Demerger	13(a)	237,359	-
Total equity		869,964	790,202
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	214,619	266,378
ii. Lease Liabilities	14(b)	2,101	2,243
iii. Other financial liabilities	14(c)	135	33
Provisions	15	6,863	6,332
Deferred tax liabilities (net)	16	83	5,580
Other non-current liabilities	17	-	-
Total non-current liabilities		223,801	280,566
Current liabilities			
Financial liabilities			
i. Borrowings	14(d)	103,119	99,060
ii. Lease Liabilities	14(b)	198	219
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	14(e)	3,714	4,194
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	120,099	79,071
iv. Other financial liabilities	14(c)	21,742	21,019
Other current liabilities	17	14,191	16,683
Provisions	15	1,379	891
Total current liabilities		264,442	221,137
Liabilities directly associated with assets classified as held for sale	18	-	21,788
Liabilities directly associated with assets classified as held for Demerger	18(a)	27,299	-
Total liabilities		515,542	523,491
Total equity and liabilities		1,385,506	1,313,693



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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A Cash Flow from operating activities		
Profit/(Loss) before income tax	83,818	63,477
Adjustments for		
Add:		
Depreciation and amortisation expenses	63,544	62,794
Finance costs	6,543	10,674
Bad debts and irrecoverable balances written off	31	184
Provision for doubtful debts	781	1,281
Write off of Fixed Assets	134	484
Provision of Asset held for sale	-	-
Foreign Currency Fluctuations	14,699	(8,388)
Less:		
Dividend received from Joint Ventures	(394)	(2,911)
Interest received	(7,257)	(6,561)
Excess Provisions written back	(690)	(157)
Profit on sale of investment	(569)	(449)
Surplus on sale of fixed assets	-	(38)
Provision for doubtful debts	-	-
Change in non-current investment due to fair valuation	(24)	13
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(302)	(3,119)
(Increase)/Decrease in Other Current / Non Current Assets	(21,152)	22,301
(Increase)/Decrease in inventories	(8,719)	4,378
(Increase)/Decrease in Trade Payables	37,165	(10,545)
(Increase)/Decrease in Other Current / Non Current Liabilities	2,926	3,617
	170,534	137,035
Cash generated from operations		
Income taxes paid	(6,059)	(2,983)
Net cash inflow from operating activities (A)	164,475	134,052
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(49,223)	(19,673)
Sale proceeds of property, plant and equipment	6	57
Dividend Received from Joint Ventures	394	2,911
Investment in Shares of SCI LAL	(1)	-
Share application money	-	(100)
Purchase/sale of investments (net)	569	449
Purchase of non-current investments	-	-
Loans given to Subsidiary - ICSL	(50)	-
Loan remitted / Recovery to/from employees and Joint venture	(1,753)	1,799
Other Deposits with banks	(65,111)	(11,814)
Advances and other Deposits	43	171
Interest received	7,114	5,448
Net cash inflow / (outflow) from investing activities (B)	(108,012)	(20,752)
C Cash flow from financing activities		
Long term loans repaid	(56,814)	(67,646)
Long term loans borrowed	-	-
Short term loans borrowed/(repaid)	(556)	(31,662)
*Dividend on shares paid of earlier years and transfer to IEPF	-	-
Interest paid	(6,211)	(11,189)
Dividend Paid	(1,161)	(3,486)
Payment of Lease liability	(152)	(142)
Other financing costs	(365)	(1,318)
Net cash outflow from financing activities (C)	(65,259)	(115,443)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,796)	(2,143)
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	92	67
Cash and cash equivalents at the end of the year**	13,698	22,402



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

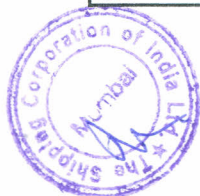
** Comprises of		
Balances with banks in current accounts#	8,912	19,489
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	4,786	2,913
Total	13,698	22,402

#Balances with banks in current accounts unavailable for use

Particulars	31 March 2022	31 March 2021
Unspent CSR money	3	-
Unpaid dividend	10	7
Unspent Staff welfare fund	115	-
Total	128	7

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

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



Notes to standalone financial results:

- 3 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2022.
- 4 The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31st March 2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
- 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 (IndAS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
- 6 Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
- 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 was classified as 'held for sale'. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as "Non-core assets / liabilities held for Demerger" with reference to note no. 14 mentioned below.
- 8 The Company raised funds through Follow-on Public Offering (FPO) on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
- 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 The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

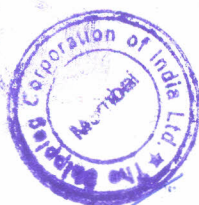
Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	5,793	151	1,513	9,227	(8,563)
(B) Other Expenses /Other Income**	436***	(157)	(418)	214	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	6,229	(6)	1,095	9,441	(10,885)

*As per para 6(e) and in the manner of arriving at the adjustment given in para6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

*** Other income for the quarter and year ended 31st March 2022 shown as Rs. 5,010 lakhs and Rs. 10,404 lakhs is inclusive of foreign exchange loss of Rs. 436 lakhs and foreign exchange loss Rs. 214 lakhs respectively.

- 11 The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery / payment of dues. In case of Trade Receivables, 52% of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
- 12 As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
- 13 The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22nd December, 2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.



14. The Demerger Scheme ('the Scheme') for hiving off the identified non-core assets has been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company has incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-Core assets on 10.11.2021 in terms of the Scheme. The Board of SCILAL has approved the Scheme on 16.11.2021. The Scheme has been approved by the stock exchange vide approval dated 2nd March 2022.

Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL have been categorised as Non-Core Assets / Liabilities Held for Demerger and consequential impact has been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss. Post approval of the Scheme by MCA, the assets and liabilities pertaining to the said non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Scheme as per the book value as on 31.03.2021 and from 16.11.2021, income and expenses related to Non-Core assets as per the Scheme will be accordingly transferred to SCILAL.

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

15. The Company has assessed the current scenario basis internal and external information available and believes that no impact of Covid 19 was felt in Q4 2021-22 and hence there is no impact in its ability to continue operations and meet its financial commitments.

16. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestions from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.

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



18. Pursuant to the provisions of sections 143(6) of the Companies Act, 2013 the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
19. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31.12.2021 and 31.12.2020 respectively.
20. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.



For The Shipping Corporation of India Ltd.

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

Place: Mumbai
Date: 06.05.2022



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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

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

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

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

Basis for Opinion

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



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

Emphasis of Matter

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

1. 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.
2. Note no.12 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
3. Note no.14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
4. Note no. 15 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management representation that considering the direction from the Ministry of Ports, Shipping and Waterways to SCI from time to time including re-iteration dated 22.04.2022 to expedite the process of demerger and certainty of completion of the same in the near future, the necessary disclosures and continued accounting effects considered in the financial statements, has been relied upon.

Our opinion is not modified in respect of these matters.

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

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



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

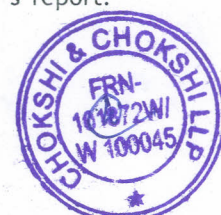
The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

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

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

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



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

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

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

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

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

Other Matters

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



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,
Off Kemps Corner, Mumbai-400036
LLP Registration No.-AAC 8909

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

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

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

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

G Sankar

G Sankar
Partner
Membership No.046050
UDIN: 22046050AINEME9572

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

Kiran

Kiran Bhoir
Partner
Membership No. 159960
UDIN: 22159960AINFNL5146

Place: Mumbai
Date: 06.05.2022

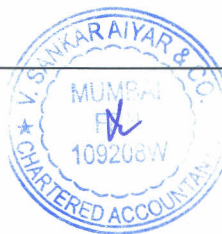


THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

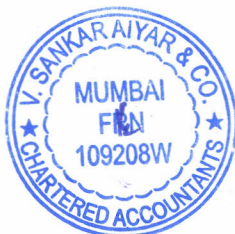
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	Revenue From operations	131,452	143,126	87,539	499,493	370,329
2	Other Income	5,010	2,497	2,534	10,405	12,556
3	Total Income (1+2)	136,462	145,623	90,073	509,898	382,885
4	Expenses					
	Cost of services rendered	80,710	83,258	47,939	290,168	199,931
	Employee benefits expense	15,726	10,655	14,476	48,542	47,378
	Finance costs	7,610	1,688	3,265	15,770	2,111
	Depreciation and amortisation expense	16,001	15,889	15,376	63,544	62,794
	Other expenses	2,329	2,697	2,801	8,145	7,219
	Total expenses (4)	122,376	114,187	83,857	426,169	319,433
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	14,086	31,436	6,216	83,729	63,452
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	2,159	2,150	1,982	7,132	7,824
7	Profit/(Loss) before exceptional items and tax (5+6)	16,245	33,586	8,198	90,861	71,276
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	16,245	33,586	8,198	90,861	71,276
10	Tax expense					
	Current tax	924	1,132	105	4,230	3,611
	Tax pertaining to earlier years	100	-	7	104	7
	Deferred tax	5	1,300	(490)	5	(1,951)
	Total tax expense (10)	1,029	2,432	(378)	4,339	1,667
11	Profit/(Loss) for the period (9-10)	15,216	31,154	8,576	86,522	69,609
12	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	34	193	261	1,447	2,068
	Share of OCI of associates and joint ventures, net of tax	4,269	696	3,150	6,128	203
	Other comprehensive income for the period, net of tax (12)	4,303	889	3,411	7,575	2,271
13	Total comprehensive income for the period (11+12)	19,519	32,043	11,987	94,097	71,880
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	863,106	770,173
16	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	3.27	6.69	1.84	18.57	14.94
	(2) Diluted earnings per share (in ₹)	3.27	6.69	1.84	18.57	14.94



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue					
	i. Liner	45,128	43,426	21,048	146,914	60,166
	ii. Bulk Carrier	25,302	30,675	14,056	115,299	52,646
	iii. Tanker	52,493	61,038	43,784	205,021	230,926
	iv. Technical & Offshore	9,049	8,399	8,402	32,690	26,494
	v. Others	529	246	371	1,275	485
	Total	132,501	143,784	87,661	501,199	370,717
	Unallocated Revenue	495	420	616	1,442	5,607
	Total	132,996	144,204	88,277	502,641	376,324
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	17,744	18,044	7,630	61,227	7,595
	ii. Bulk Carrier	10,635	15,369	2,261	57,049	1,128
	iii. Tanker	(11,549)	(2,501)	(2,490)	(28,315)	50,770
	iv. Technical & Offshore	1,320	691	(522)	2,062	(4,928)
	v. Others	79	(135)	12	(255)	(869)
	Total	18,229	31,468	6,891	91,768	53,696
	Add: Unallocated income (Net of expenditure)	2,161	2,388	2,776	7,607	13,130
	Profit before Interest and Tax	20,390	33,856	9,667	99,375	66,826
	Less: Interest Expenses					
	i. Liner	1	1	2	5	5
	ii. Bulk Carrier	339	220	231	1,069	1,748
	iii. Tanker	794	192	399	1,761	1,268
	iv. Technical & Offshore	318	120	186	820	474
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	1,452	533	818	3,655	3,495
	Unallocated Interest expense	6,158	1,155	2,447	12,115	(1,384)
	Total Interest Expense	7,610	1,688	3,265	15,770	2,111
	Add: Interest Income	3,465	1,419	1,796	7,256	6,561
	Profit/(Loss) before Tax	16,245	33,587	8,198	90,861	71,276
3	Segment Assets					
	i. Liner	47,680	52,570	51,204	47,680	51,204
	ii. Bulk Carrier	156,649	156,674	158,394	156,649	158,394
	iii. Tanker	556,647	553,832	547,999	556,647	547,999
	iv. Technical & Offshore	151,345	152,683	138,508	151,345	138,508
	v. Others	1,549	1,537	861	1,549	861
	Total Segment Assets	913,870	917,296	896,966	913,870	896,966
	Unallocable Assets	511,404	485,303	443,300	511,404	443,300
	Total Assets	1,425,274	1,402,599	1,340,266	1,425,274	1,340,266
4	Segment Liabilities					
	i. Liner	43,732	49,890	90,731	43,732	90,731
	ii. Bulk Carrier	61,072	58,170	55,573	61,072	55,573
	iii. Tanker	89,511	82,121	60,194	89,511	60,194
	iv. Technical & Offshore	58,608	58,229	53,892	58,608	53,892
	v. Others	301	523	328	301	328
	Total Segment Liabilities	253,224	248,933	260,718	253,224	260,718
	Unallocable Liabilities	262,364	263,500	262,795	262,364	262,796
	Total Liabilities	515,588	512,433	523,513	515,588	523,514



The Shipping Corporation of India Limited
Consolidated Balance Sheet

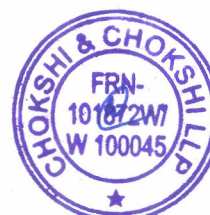
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	760,655	1,015,287
Capital work-in-progress	4	5,831	3,266
Right-of-use asset	5	1,809	2,101
Other intangible assets	6	9	50
Investments accounted for using the equity method	6(a)	47,204	35,072
Financial assets			
i. Investments	7(a)	373	349
ii. Loans	7(b)	20,832	22,741
iii. Other financial assets	7(c)	20,086	443
Deferred tax assets (net)		-	-
Income Tax assets (net)	8	21,202	19,477
Other non-current assets	9	13,019	11,241
Total non-current assets		891,020	1,110,027
Current assets			
Inventories	10	17,482	8,769
Financial assets			
i. Investments	7(d)	-	-
ii. Trade receivables	7(e)	63,732	63,050
iii. Cash and cash equivalents	7(f)	13,709	22,477
iv. Bank balances other than (iii) above	7(g)	126,993	81,113
v. Loans	7(b)	169	792
vi. Other financial assets	7(c)	54,162	33,275
Other current assets	9	18,768	20,756
Total current assets		295,015	230,232
Assets classified as held for sale	11	-	7
Non core Assets held for Demerger	11(a)	239,239	-
Total assets		1,425,274	1,340,266
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	46,580	46,580
Other Equity	13	625,747	770,173
Other Equity held for Demerger	13(a)	237,359	-
Total equity		909,686	816,753
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	214,619	266,378
ii. Lease Liabilities	14(b)	2,101	2,243
iii. Other financial liabilities	14(c)	135	33
Provisions	15	6,863	6,335
Deferred tax liabilities (net)	16	83	5,580
Total non-current liabilities		223,801	280,569
Current liabilities			
Financial liabilities			
i. Borrowings	14(d)	103,119	99,060
ii. Lease Liabilities	14(b)	198	219
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	14(e)	3,714	4,194
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	120,108	79,071
iv. Other financial liabilities	14(c)	21,742	21,019
Other current liabilities	17	14,229	16,702
Provisions	15	1,378	891
Total current liabilities		264,488	221,156
Liabilities directly associated with assets classified as held for sale	18	-	21,788
Liabilities directly associated with assets classified as held for Demerger	18(a)	27,299	-
Total liabilities		515,588	523,514
Total equity and liabilities		1,425,274	1,340,266



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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A Cash Flow from operating activities		
Profit/(Loss) before income tax	90,861	71,276
Adjustments for		
Add:		
Depreciation and amortisation expenses	63,544	62,794
Finance costs	6,543	10,674
Bad debts and irrecoverable balances written off	31	184
Provision for doubtful debts	781	1,281
Write off of Fixed Assets	135	484
Foreign Currency Fluctuations	14,699	(8,388)
Less:		
Dividend received from Joint Ventures	(394)	(2,911)
Interest received	(7,257)	(6,561)
Share of profit of associates and joint ventures	(7,132)	(7,824)
Excess Provisions written back	(690)	(157)
Profit on sale of investment	(569)	(449)
Surplus on sale of fixed assets	-	(38)
Change in non-current investment due to fair valuation	(24)	13
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(310)	(3,120)
(Increase)/Decrease in Other Current / Non Current Assets	(21,203)	22,288
(Increase)/Decrease in inventories	(8,713)	4,378
(Increase)/Decrease in Trade Payables	37,172	(10,545)
(Increase)/Decrease in Other Current / Non Current Liabilities	2,945	3,626
	170,419	137,005
Cash generated from operations		
Income taxes paid	(6,059)	(2,983)
Net cash inflow from operating activities (A)	164,360	134,022
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(49,223)	(19,673)
Sale proceeds of property, plant and equipment	6	57
Dividend Received from Joint Ventures	394	2,911
Profit on sale of investment		
Purchase/sale of investments (net)	569	454
Loan remitted / Recovery to/from employees and Joint venture	(1,753)	1,799
Other Deposits with banks	(65,111)	(11,814)
Advances and other Deposits	43	171
Interest received	7,114	5,448
Net cash inflow / (outflow) from investing activities (B)	(107,961)	(20,647)
C Cash flow from financing activities		
Long term loans repaid	(56,814)	(67,646)
Short term loans borrowed/(repaid)	(556)	(31,662)
Interest paid	(6,211)	(11,189)
Dividend Paid	(1,161)	(3,486)
Payment of Lease liability	(152)	(142)
Other financing costs	(365)	(1,318)
Net cash outflow from financing activities (C)	(65,259)	(115,443)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,860)	(2,068)
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	92	67
Cash and cash equivalents at the end of the year**	13,709	22,477



The Shipping Corporation of India Limited
Consolidated Cash flow statement

(All amounts in INR lakhs, unless otherwise stated)

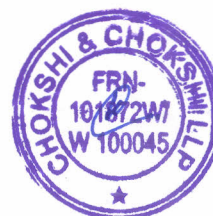
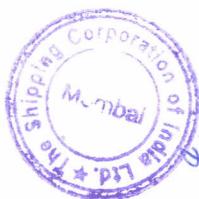
** Comprises of		
Balances with banks in current accounts#	8,923	19,564
Balances with banks in deposits account with original maturity of less than three months @	4,786	2,913
Total	13,709	22,477

#Balances with banks in current accounts unavailable for use

Particulars	31 March 2022	31 March 2021
Unspent CSR money	3	-
Unpaid dividend	10	7
Unspent Staff welfare fund	115	-
Total	128	7

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

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



Notes to consolidated financial results:

3. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiaries and Joint Venture Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. The following Subsidiaries / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:
Subsidiaries –
Inland & Coastal Shipping Ltd. (ICSL)
Shipping Corporation of India Land and Assets Limited (SCILAL)
Joint Ventures –
India LNG Transport Company (No.1) Ltd. (ILT 1)
India LNG Transport Company (No.2) Ltd. (ILT 2)
India LNG Transport Company (No.3) Ltd. (ILT 3)
India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

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

5. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May 2022.
6. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31st March 2022 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
7. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from



Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.

- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
8. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as held for sale and not considered for consolidation. Pursuant to the Demerger Scheme, Investment in IHSC and corresponding liabilities associated with it is considered as Non-Core Asset in terms of Demerger Scheme and accordingly the same has been reclassified as "Non-core assets / liabilities held for Demerger" with reference to note no. 13 mentioned below.
9. The Company raised funds through Follow-on Public Offering (FPO) on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
10. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
11. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:
- (Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	5,793	151	1,513	9,227	(8,563)
(B) Other Expenses /Other Income**	436***	(157)	(418)	214	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	6,229	(6)	1,095	9,441	(10,885)

*As per para 6(e) and in the manner of arriving at the adjustment given in Para 6A of Ind AS 23, the exchange difference arising from foreign currency borrowings is adjusted to the Finance Cost.

**The remaining foreign exchange (gain)/loss after above adjustment is included in "Other Income / Other Expenses".

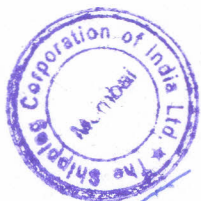


*** Other income for the quarter and year ended 31st March 2022 shown as Rs.5,010 lakhs and Rs.10,405 lakhs is inclusive of foreign exchange loss of Rs.436 lakhs and foreign exchange loss Rs.214 lakhs respectively.

12. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery / payment of dues. In case of Trade Receivables, 52% (majority) of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
13. As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
14. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22nd December, 2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
15. The Demerger Scheme ('the Scheme') for hiving off the identified non-core assets has been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company has incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) for the demerger of Non-Core assets on 10.11.2021 in terms of the Scheme. The Board of SCILAL has approved the Scheme on 16.11.2021. The Scheme has been approved by the stock exchange vide approval dated 2nd March 2022.

Subsequent to the approval of Scheme by the Boards of SCI as well as SCILAL, assets and liabilities to be transferred to SCILAL have been categorised as Non-Core Assets / Liabilities Held for Demerger and consequential impact has been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss. Post approval of the Scheme by MCA, the assets and liabilities pertaining to the said non-core assets will be transferred to SCILAL basis the appointed date mentioned in the Scheme as per the book value as on 31.03.2021 and from 16.11.2021, income and expenses related to Non-Core assets as per the Scheme will be accordingly transferred to SCILAL.

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



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

16. The Company has assessed the current scenario basis internal and external information available and believes that no impact of Covid 19 was felt in Q4 2021-22 and hence there is no impact in its ability to continue operations and meet its financial commitments.
17. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestions from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
18. The Board of Directors recommended a dividend of Rs.0.33/- per equity share of face value of Rs.10/- each. The outgo on this account will be approximately Rs.1551 Lakhs, subject to the approval of members at the ensuing Annual General Meeting.
19. Pursuant to the provisions of sections 143(6) of the Companies Act, 2013 the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
20. The figures for the quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31.12.2021 and 31.12.2020 respectively.
21. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.

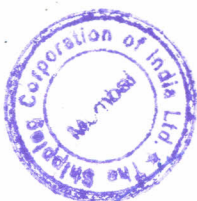
Mrs. H.K. Joshi

Chairperson & Managing Director

DIN - 07085755

Place: Mumbai

Date: 06.05.2022





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

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

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

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

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021.

Ph: 91-22 2202 6666, 2277 2000 • Website: www.shipindia.com



सीआईएन/CIN-L63030MH1950GOI008033

To,

6th May, 2022

The BSE Limited

The National Stock Exchange of India Limited

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

Declaration

I, L C Serrao, Chief Financial Officer of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. V. Sankar Aiyar & Co., Chartered Accountants (FR. No.109208W) and M/s. Chokshi & Chokshi LLP, Chartered Accountants (FR. No. 101872W/W100045), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For The Shipping Corporation of India Limited

Mr.L. C. Serrao
Chief Financial Officer



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

भारतीय नौवहन निगम लिमिटेड

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सीआईएन/CIN-L63030MH1950GOI008033

Date: 06.05.2022

To,

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

Dear Sir/ Madam,

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 06.05.2022.

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

This is for your information and records.

Thanking You.

Yours faithfully,



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

Swapnita
स्वप्निता विकास यादव / Swapnita Vikas Yadav
कंपनी सचिव एवं अनुपालन अधिकारी
Company Secretary & Compliance Officer

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

Statement of Deviation/ Variation in utilization of funds raised

Statement of Deviation/ Variation in utilization of funds raised

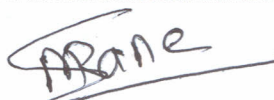
Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Further Public Offer (FPO)
Date of Raising Funds	12/15/2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31st March 2022
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency 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	2/17/2017
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 06.05.2022
Comments of the auditor, if any	Not Applicable

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

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

Deviation/ Variation could mean :

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


 Name of Signatory- Smt. Swapnita Rane
 Designation- Company Secretary


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