

Date: 04.11.2022

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, 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 Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the meeting of Board of Directors of SCI held on 04.11.2022, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for Quarter and Half year ended on 30.09.2022.

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

The Meeting of Board of Directors commenced at 1400 hours and concluded at 1740 hours.

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

Thanking You.

Yours Faithfully,

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Enclosure: - As 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., Ground Floor,
Raghavji Road, Gowalia Tank,
Off Kemps Corner, Mumbai-400036
LLP Registration No. AAC 8909

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and half year ended 30.09.2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and half year ended 30.09.2022 (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:
 - i. 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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- ii. 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.
- iii. 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's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
- iv. Note no.15 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

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

G.Sankar

G.Sankar
Partner
M. No. 046050
UDIN:



Place: Mumbai
Date: 04.11.2022

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For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W/W100045

Kiran

Kiran Bhoir
Partner

M. No. 159960

UDIN: 22159960BCBVBXB1993



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue From operations	142,040	146,494	122,131	288,534	224,914	499,455
2	Other Income	3,787	3,549	834	7,336	2,897	10,404
3	Total Income (1+2)	145,827	150,043	122,965	295,870	227,811	509,859
4	Expenses						
	Cost of services rendered	88,447	95,095	70,294	183,542	126,150	290,048
	Employee benefits expense	11,289	9,807	11,085	21,096	22,161	48,542
	Finance costs	4,681	4,991	1,306	9,672	6,472	15,770
	Depreciation and amortisation expense	19,047	17,220	16,145	36,267	31,654	63,544
	Other expenses	10,068	11,863	830	21,931	3,119	8,137
	Total expenses (4)	133,532	138,976	99,660	272,508	189,556	426,041
5	Profit/(Loss) before exceptional items and tax (3-4)	12,295	11,067	23,305	23,362	38,255	83,818
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	12,295	11,067	23,305	23,362	38,255	83,818
8	Tax expense						
	Current tax	1,209	1,208	1,149	2,417	2,174	4,230
	Tax pertaining to earlier years	2	2	2	4	4	104
	Deferred tax	-	-	(650)	-	(1,300)	5
	Total tax expense (8)	1,211	1,210	501	2,421	878	4,339
9	Profit/(Loss) for the period (7-8)	11,084	9,857	22,804	20,941	37,377	79,479
10	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	578	561	1,701	1,139	1,220	1,447
	Other comprehensive income for the period, net of tax (10)	578	561	1,701	1,139	1,220	1,447
11	Total comprehensive income for the period (9+10)	11,662	10,418	24,505	22,080	38,597	80,926
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	823,384
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.38	2.12	4.89	4.50	8.02	17.06
	(2) Diluted earnings per share (in ₹)	2.38	2.12	4.89	4.50	8.02	17.06



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Segment Revenue						
	i. Liner	33,199	38,086	32,782	71,285	58,360	146,914
	ii. Bulk Carrier	22,538	25,042	34,034	47,580	59,322	115,299
	iii. Tanker	79,008	76,671	47,595	155,679	91,490	205,021
	iv. Technical & Offshore	8,324	7,703	7,359	16,027	15,242	32,690
	v. Others	295	281	363	576	500	1,275
	Total	143,364	147,783	122,133	291,147	224,914	501,199
	Unallocated Revenue	736	557	(412)	1,293	525	1,404
	Total	144,100	148,340	121,721	292,440	225,439	502,603
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	8,622	1,572	14,609	10,194	25,439	61,227
	ii. Bulk Carrier	5,340	12,429	17,639	17,769	31,045	57,049
	iii. Tanker	9,177	7,000	(7,884)	16,177	(14,265)	(28,315)
	iv. Technical & Offshore	(1,287)	885	(451)	(402)	51	2,062
	v. Others	(135)	(145)	4	(280)	(199)	(255)
	Total	21,717	21,741	23,917	43,458	42,071	91,768
	Add: Unallocated income (Net of expenditure)	(6,468)	(7,386)	(550)	(13,854)	284	564
	Profit before Interest and Tax	15,249	14,355	23,367	29,604	42,355	92,332
	Less: Interest Expenses						
	i. Liner	1	1	2	2	3	5
	ii. Bulk Carrier	462	354	215	816	510	1,069
	iii. Tanker	507	524	212	1,031	775	1,761
	iv. Technical & Offshore	244	241	126	485	382	820
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	1,214	1,120	555	2,334	1,670	3,655
	Unallocated Interest expense	3,467	3,871	751	7,338	4,802	12,115
	Total Interest Expense	4,681	4,991	1,306	9,672	6,472	15,770
	Add: Interest Income	1,727	1,703	1,244	3,430	2,372	7,256
	Profit/(Loss) before Tax	12,295	11,067	23,305	23,362	38,255	83,818
3	Segment Assets						
	i. Liner	44,976	47,745	48,406	44,976	48,406	47,680
	ii. Bulk Carrier	177,089	169,678	162,019	177,089	162,019	156,649
	iii. Tanker	564,890	566,214	547,890	564,890	547,890	556,647
	iv. Technical & Offshore	163,187	152,039	142,765	163,187	142,765	151,345
	v. Others	1,493	1,531	874	1,493	874	1,549
	Total Segment Assets	951,635	937,207	901,954	951,635	901,954	913,870
	Unallocable Assets	441,006	470,821	439,191	441,006	439,191	471,636
	Total Assets	1,392,641	1,408,028	1,341,145	1,392,641	1,341,145	1,385,506
4	Segment Liabilities						
	i. Liner	55,626	55,259	51,872	55,626	51,872	43,732
	ii. Bulk Carrier	71,695	65,728	59,650	71,695	59,650	61,072
	iii. Tanker	86,437	93,212	82,371	86,437	82,371	89,511
	iv. Technical & Offshore	53,437	57,444	53,194	53,437	53,194	58,608
	v. Others	666	439	238	666	238	301
	Total Segment Liabilities	267,861	272,082	247,325	267,861	247,325	253,224
	Unallocable Liabilities	234,273	255,564	266,185	234,273	266,185	262,318
	Total Liabilities	502,134	527,646	513,510	502,134	513,510	515,542



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	751,550	760,655
Capital work-in-progress	5,312	5,831
Right-of-use asset	1,695	1,809
Other intangible assets	2	9
Financial assets		
i. Investments	7,838	7,838
ii. Loans	22,182	20,882
iii. Other financial assets	975	20,086
Deferred tax assets (net)	-	-
Income Tax assets (net)	21,970	21,202
Other non-current assets	14,651	13,019
Total non-current assets	826,175	851,331
Current assets		
Inventories	19,713	17,479
Financial assets		
i. Investments	-	-
ii. Trade receivables	105,361	63,721
iii. Cash and cash equivalents	19,649	13,698
iv. Bank balances other than (iii) above	41,649	126,993
v. Loans	177	169
vi. Other financial assets	120,467	54,135
Income Tax assets (net)	-	-
Other current assets	20,207	18,741
Total current assets	327,223	294,936
Assets classified as held for sale	-	-
Non-core Assets held for Demerger	239,243	239,239
Total assets	1,392,641	1,385,506
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	606,568	586,025
Other Equity held for Demerger	237,359	237,359
Total equity	890,507	869,964
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	197,604	214,619
ii. Lease Liabilities	2,031	2,101
iii. Other financial liabilities	130	135
Provisions	6,297	6,863
Deferred tax liabilities (net)	83	83
Other non-current liabilities	-	-
Total non-current liabilities	206,145	223,801
Current liabilities		
Financial liabilities		
i. Borrowings	91,366	103,119
ii. Lease Liabilities	207	198
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,030	3,714
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	126,600	120,099
iv. Other financial liabilities	28,862	21,742
Other current liabilities	15,208	14,191
Provisions	1,417	1,379
Total current liabilities	268,690	264,442
Liabilities directly associated with assets classified as held for sale	-	-
Liabilities directly associated with Non-Core assets classified as held for Demerger	27,299	27,299
Total liabilities	502,134	515,542
Total equity and liabilities	1,392,641	1,385,506



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2022

(₹ in lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	23,362	83,818
Adjustments for:		
Add:		
Depreciation and amortisation expenses	36,267	63,544
Finance costs	4,623	6,543
Bad debts and irrecoverable balances written off	439	31
Provision for doubtful debts	1,221	781
Write off of Fixed Assets	61	134
Foreign Currency Fluctuations	15,540	14,699
Less:		
Dividend received from Joint Ventures	(1,048)	(394)
Interest received	(3,431)	(7,257)
Excess Provisions written back	(2)	(690)
Profit on sale of investment	(296)	(569)
Change in non-current investment due to fair valuation	-	(24)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(39,931)	(302)
(Increase)/Decrease in Other Current / Non Current Assets	(68,908)	(21,152)
(Increase)/Decrease in inventories	(2,234)	(8,719)
(Increase)/Decrease in Trade Payables	4,554	37,165
(Increase)/Decrease in Other Current / Non Current Liabilities	6,718	2,926
Cash generated from operations	(23,065)	170,534
Income taxes paid	(3,189)	(6,059)
Net cash outflow from operating activities	(A) (26,254)	164,475
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(23,594)	(49,223)
Sale proceeds of property, plant and equipment	(1)	6
Dividend Received from Joint Ventures	1,048	394
Investment in Shares of SCI LAL	-	(1)
Purchase/sale of investments (net)	296	569
Loans given to Subsidiary - ICSL	(26)	(50)
Loan remitted / Recovery to/from employees and Joint venture	89	(1,753)
Other Deposits with banks	104,489	(65,111)
Advances and other Deposits	(505)	43
Interest received	3,512	7,114
Net cash inflow / (outflow) from investing activities	(B) 85,308	(108,012)
C Cash flow from financing activities		
Long term loans repaid	(29,776)	(56,814)
Short term loans borrowed/(repaid)	(19,863)	(556)
Interest paid	(3,702)	(6,211)
Dividend Paid	-	(1,161)
Payment of Lease liability	(90)	(152)
Other financing costs	(183)	(365)
Net cash outflow from financing activities	(C) (53,614)	(65,259)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 5,440	(8,796)
Cash and cash equivalents at the beginning of the financial year	13,698	22,402
Exchange difference on translation of foreign currency cash and cash equivalents	511	92
Cash and cash equivalents at the end of the period**	19,649	13,698



** Comprises of		
Balances with banks in current accounts#	9,803	8,912
Balances with banks in deposits account with original maturity of three months and less than three months @	9,846	4,786
Total	19,649	13,698
# Following Balances with banks in current accounts are unavailable for use		
Particulars	30 September 2022	31 March 2022
Unspent CSR money	91	3
Unclaimed dividend	10	10
Unspent Staff welfare fund	115	115
Superannuation Fund	4,884	-
Fund earmarked as per demerger scheme	2,389	-
Total	7,489	128
@ Following Balances with banks in deposits account with original maturity of three months and less than three months are unavailable for use		
Particulars	30 September 2022	31 March 2022
Unutilized Govt subsidy fund of Male service	-	200
Superannuation Fund	2,498	3,625
FD earmarked as per demerger scheme	7,348	-
Total	9,846	3,825



3. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04.11.2022.
4. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and half year ended 30.09.2022, 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 (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC was classified as 'held for sale'. Subsequently, 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 15.12.2010 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 17.02.2017. 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 periods is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	1,849	3,200	(256)	5,049	3,284	9,227
(B) Other Expenses /Other Income**	8,447***	9,264	679	17,711***	(65)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	10,296	12,464	423	22,760	3,219	9,441

*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 expenses for the quarter and half year ended 30.09.2022 shown as Rs.10,069 lakhs and Rs.21,931 lakhs is inclusive of foreign exchange loss of Rs.8,447 lakhs and Rs.17,711 lakhs respectively.

11. The Shareholders of the Company approved the dividend of Rs.0.33 per equity share (face value Rs.10/- each) at the 72nd Annual General Meeting held on 28.09.2022 and the same has been subsequently paid.
12. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for the same is made in the last quarter of the financial year after taking into account the PRP related parameters.
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 results due to the same.
14. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core assets had been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) on 10.11.2021 for the demerger of Non-core assets in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022.

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 had been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.



The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core Assets. Revised Demerger Scheme has the approval of DIPAM, MoPSW and by the SCILAL Board at its meeting held on 25.05.2022 and was filed with stock exchanges and Ministry of Corporate Affairs (MCA). Further to filing of First Motion Petition, the MCA vide its order dated 01.09.2022, directed the Company to convene the Meetings of the Shareholders, Secured and Unsecured Creditors.

Thereafter basis necessary approvals, the Meetings of the Shareholders, Secured and Unsecured Creditors were held on 11.10.2022 in accordance with the aforesaid MCA order. The Revised Demerger Scheme was duly approved by the majority of the Shareholders, Secured and Unsecured Creditors of the Company representing three forth in value. Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022 and currently the further directions of MCA are awaited.

Post approval of the Revised Demerger 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 Revised Demerger Scheme as per the book value as on 31.03.2021 and income and expenses relating to Non-core Assets as per the Revised Demerger Scheme will be accordingly accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Demerger Scheme is in process and the relevant disclosures with continued accounting effects have been considered.

15. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. 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.
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 13.11.2020 and has invited suggestions from stakeholders. The Central Government on 30.03.2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.



17. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Limited



Place: Mumbai
Date: 04.11.2022

Capt. B.K. Tyagi

Chairman & Managing Director &
Director (Liner & Passenger Services) (Addl. Charge)
DIN - 08966904



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LLP Registration No. AAC 8909

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and half year ended 30.09.2022, 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 subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended 30.09.2022 (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:

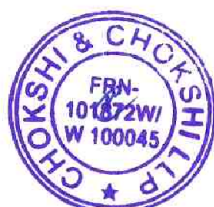
(A) The Shipping Corporation of India Limited ("the Holding Company")

(B) Subsidiaries:

- i. Inland and Coastal Shipping Ltd.
- ii. Shipping Corporation of India Land and Assets Ltd.

(C) Joint Ventures:

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



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- Note no.11 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
 - Note no.15 regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits and the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
 - Note no.16 regarding the status of implementation of the demerger scheme for hiving off the identified non-core assets of SCI to SCILAL and the management's assertion that the necessary disclosures and accounting effects from the previous quarter be continued, has been relied upon.
 - Note no.17 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 two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.69.54 lakhs as at 30.09.2022, total revenues of Rs.(0.47) lakhs and Rs.5.96 lakhs for the quarter and half year ended 30.09.2022, total net profit after tax of Rs.(28.52) lakhs and Rs.(45.15) lakhs for the quarter and half year ended 30.09.2022, total comprehensive income of Rs.(28.52) lakhs and Rs.(45.15) lakhs for the quarter and half year ended 30.09.2022 and net cash outflow of Rs.(9.18) lakhs for the half year ended 30.09.2022 as considered in the unaudited consolidated financial results, 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.1,383 lakhs and Rs.2,960 lakhs for the quarter and half year ended 30.09.2022 and total comprehensive income of Rs.4,558 lakhs and Rs.9,935 lakhs for the quarter and half year ended 30.09.2022 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



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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.

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 prepared by the management of the Holding Company and reviewed by us.

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

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

G. Sankar

G.Sankar

Partner

M. No. 046050

UDIN:

22046050BCBWDC5886

Place: Mumbai

Date: 04.11.2022



For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W /W100045

Kiran Bhoir

Kiran Bhoir

Partner

M. No. 159960

UDIN:

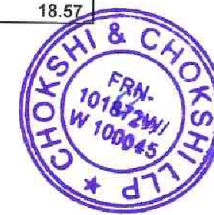
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THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue From operations	142,040	146,500	122,131	288,540	224,915	499,493
2	Other Income	3,787	3,563	835	7,350	2,898	10,405
3	Total Income (1+2)	145,827	150,063	122,966	295,890	227,813	509,898
4	Expenses						
	Cost of services rendered	88,473	95,130	70,316	183,603	126,200	290,168
	Employee benefits expense	11,289	9,807	11,085	21,096	22,161	48,542
	Finance costs	4,681	4,991	1,306	9,672	6,472	15,770
	Depreciation and amortisation expense	19,047	17,220	16,145	36,267	31,654	63,544
	Other expenses	10,071	11,865	830	21,936	3,120	8,145
	Total expenses (4)	133,561	139,013	99,682	272,574	189,607	426,169
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	12,266	11,050	23,284	23,316	38,206	83,729
6	Share of net profit/(loss) of joint ventures accounted for using equity method	1,383	1,577	1,518	2,960	2,824	7,132
7	Profit/(Loss) before exceptional items and tax (5+6)	13,649	12,627	24,802	26,276	41,030	90,861
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	13,649	12,627	24,802	26,276	41,030	90,861
10	Tax expense						
	Current tax	1,209	1,208	1,149	2,417	2,174	4,230
	Tax pertaining to earlier years	2	2	2	4	4	104
	Deferred tax	-	-	(650)	-	(1,300)	5
	Total tax expense (10)	1,211	1,210	501	2,421	878	4,339
11	Profit/(Loss) for the period (9-10)	12,438	11,417	24,301	23,855	40,152	86,522
12	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	578	561	1,701	1,139	1,220	1,447
	Share of OCI of joint ventures, net of tax	3,175	3,800	699	6,975	1,163	6,128
	Other comprehensive income for the period, net of tax (12)	3,753	4,361	2,400	8,114	2,383	7,575
13	Total comprehensive income for the period (11+12)	16,191	15,778	26,701	31,969	42,535	94,097
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	863,106
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.67	2.45	5.22	5.12	8.62	18.57
	(2) Diluted earnings per share (in ₹)	2.67	2.45	5.22	5.12	8.62	18.57



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Segment Revenue						
	i. Liner	33,199	38,086	32,782	71,285	58,360	146,914
	ii. Bulk Carrier	22,538	25,042	34,034	47,580	59,322	115,299
	iii. Tanker	79,008	76,671	47,595	155,679	91,490	205,021
	iv. Technical & Offshore	8,324	7,703	7,359	16,027	15,242	32,690
	v. Others	295	281	363	576	500	1,275
	Total	143,364	147,783	122,133	291,147	224,914	501,199
	Unallocated Revenue	736	577	(411)	1,313	527	1,442
	Total	144,100	148,360	121,722	292,460	225,441	502,641
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	8,622	1,572	14,609	10,194	25,439	61,227
	ii. Bulk Carrier	5,340	12,429	17,639	17,769	31,045	57,049
	iii. Tanker	9,177	7,000	(7,884)	16,177	(14,265)	(28,315)
	iv. Technical & Offshore	(1,287)	885	(451)	(402)	51	2,062
	v. Others	(135)	(145)	4	(280)	(199)	(255)
	Total	21,717	21,741	23,917	43,456	42,071	91,768
	Add: Unallocated income (Net of expenditure)	(5,114)	(5,826)	947	(10,940)	3,059	7,607
	Profit before Interest and Tax	16,603	15,915	24,864	32,518	45,130	99,375
	Less: Interest Expenses						
	i. Liner	1	1	2	2	3	5
	ii. Bulk Carrier	462	354	215	816	510	1,069
	iii. Tanker	507	524	212	1,031	775	1,761
	iv. Technical & Offshore	244	241	126	485	382	820
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	1,214	1,120	555	2,334	1,670	3,655
	Unallocated Interest expense	3,467	3,871	751	7,338	4,802	12,115
	Total Interest Expense	4,681	4,991	1,306	9,672	6,472	15,770
	Add: Interest Income	1,727	1,703	1,244	3,430	2,372	7,256
	Profit/(Loss) before Tax	13,649	12,627	24,802	26,276	41,030	90,861
3	Segment Assets						
	i. Liner	44,976	47,745	48,406	44,976	48,406	47,680
	ii. Bulk Carrier	177,089	169,678	162,019	177,089	162,019	156,649
	iii. Tanker	564,890	566,214	547,890	564,890	547,890	556,647
	iv. Technical & Offshore	163,187	152,039	142,765	163,187	142,765	151,345
	v. Others	1,493	1,531	874	1,493	874	1,549
	Total Segment Assets	951,635	937,207	901,954	951,635	901,954	913,870
	Unallocable Assets	490,673	515,952	469,703	490,673	469,703	511,404
	Total Assets	1,442,308	1,453,159	1,371,657	1,442,308	1,371,657	1,425,274
4	Segment Liabilities						
	i. Liner	55,626	55,259	51,872	55,626	51,872	43,732
	ii. Bulk Carrier	71,695	65,728	59,650	71,695	59,650	61,072
	iii. Tanker	86,437	93,212	82,371	86,437	82,371	89,511
	iv. Technical & Offshore	53,437	57,444	53,194	53,437	53,194	58,608
	v. Others	666	439	238	666	238	301
	Total Segment Liabilities	267,861	272,082	247,325	267,861	247,325	253,224
	Unallocable Liabilities	234,329	255,612	266,208	234,329	266,208	262,364
	Total Liabilities	502,190	527,694	513,533	502,190	513,533	515,588



THE SHIPPING CORPORATION OF INDIA LTD.
NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(₹ in lakhs)	
	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	751,550	760,655
Capital work-in-progress	5,312	5,831
Right-of-use asset	1,695	1,809
Other intangible assets	2	9
Investments accounted for using the equity method	57,139	47,204
Financial assets		
i. Investments	373	373
ii. Loans	22,106	20,832
iii. Other financial assets	975	20,086
Deferred tax assets (net)	-	-
Income Tax assets (net)	21,970	21,202
Other non-current assets	14,651	13,019
Total non-current assets	875,773	891,020
Current assets		
Inventories	19,714	17,482
Financial assets		
i. Investments	-	-
ii. Trade receivables	105,367	63,732
iii. Cash and cash equivalents	19,651	13,709
iv. Bank balances other than (iii) above	41,649	126,993
v. Loans	177	169
vi. Other financial assets	120,481	54,162
Other current assets	20,253	18,768
Total current assets	327,292	295,015
Assets classified as held for sale	-	-
Non-core Assets held for Demerger	239,243	239,239
Total assets	1,442,308	1,425,274
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	656,179	625,747
Other Equity held for Demerger	237,359	237,359
Total equity	940,118	909,686
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	197,604	214,619
ii. Lease Liabilities	2,031	2,101
iii. Other financial liabilities	130	135
Provisions	6,297	6,863
Deferred tax liabilities (net)	83	83
Total non-current liabilities	206,145	223,801
Current liabilities		
Financial liabilities		
i. Borrowings	91,366	103,119
ii. Lease Liabilities	207	198
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,030	3,714
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	126,604	120,108
iv. Other financial liabilities	28,871	21,742
Other current liabilities	15,251	14,229
Provisions	1,417	1,378
Total current liabilities	268,746	264,488
Liabilities directly associated with assets classified as held for sale	-	-
Liabilities directly associated with Non-core assets classified as held for Demerger	27,299	27,299
Total liabilities	502,190	515,588
Total equity and liabilities	1,442,308	1,425,274



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2022

		(₹ in lakhs)	
Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)	
A Cash Flow from operating activities			
Profit/(Loss) before income tax	26,276	90,861	
Adjustments for			
Add:			
Depreciation and amortisation expenses	36,267	63,544	
Finance costs	4,623	6,543	
Bad debts and irrecoverable balances written off	439	31	
Provision for doubtful debts	1,221	781	
Write off of Fixed Assets	61	135	
Foreign Currency Fluctuations	15,540	14,699	
Less:			
Dividend received from Joint Ventures	(1,048)	(394)	
Interest received	(3,431)	(7,257)	
Share of profit of associates and joint ventures	(2,960)	(7,132)	
Excess Provisions written back	(2)	(690)	
Profit on sale of investment	(296)	(569)	
Change in non-current investment due to fair valuation	-	(24)	
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables	(39,966)	(310)	
(Increase)/Decrease in Other Current / Non Current Assets	(88,874)	(21,203)	
(Increase)/Decrease in inventories	(2,232)	(8,713)	
(Increase)/Decrease in Trade Payables	4,551	37,172	
(Increase)/Decrease in Other Current / Non Current Liabilities	6,731	2,945	
Cash generated from operations	(23,100)	170,419	
Income taxes paid			
Net cash outflow from operating activities	(3,189)	(6,059)	
	(A)	(26,289)	164,360
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets	(23,594)	(49,223)	
Sale proceeds of property, plant and equipment	(1)	6	
Dividend Received from Joint Ventures	1,048	394	
Purchase/sale of investments (net)	296	569	
Loan remitted / Recovery to/from employees and Joint venture	89	(1,753)	
Other Deposits with banks	104,489	(65,111)	
Advances and other Deposits	(505)	43	
Interest received	3,512	7,114	
Net cash inflow / (outflow) from investing activities	(B)	85,334	(107,961)
C Cash flow from financing activities			
Long term loans repaid	(29,776)	(56,814)	
Short term loans borrowed/(repaid)	(19,863)	(556)	
Interest paid	(3,702)	(6,211)	
Dividend Paid	-	(1,161)	
Payment of Lease liability	(90)	(152)	
Other financing costs	(183)	(365)	
Net cash outflow from financing activities	(C)	(53,614)	(65,259)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	5,431	(8,860)
Cash and cash equivalents at the beginning of the financial year		13,709	22,477
Exchange difference on translation of foreign currency cash and cash equivalents		511	92
Cash and cash equivalents at the end of the period**		19,651	13,709



** Comprises of		
Balances with banks in current accounts#	9,805	8,923
Balances with banks in deposits account with original maturity of three months and less than three months @	9,846	4,786
Total	19,651	13,709
# Following Balances with banks in current accounts are unavailable for use		
Particulars	30 September 2022	31 March 2022
Unspent CSR money	91	3
Unclaimed dividend	10	10
Unspent Staff welfare fund	115	115
Superannuation Fund	4,884	-
Total	5,100	128
@ Following Balances with banks in deposits account with original maturity of three months and less than three months are unavailable for use		
Particulars	30 September 2022	31 March 2022
Unutilized Govt subsidy fund of Male service	-	200
Superannuation Fund	2,498	3,625
Total	2,498	3,825



3. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04.11.2022.
4. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and half year ended 30.09.2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
5. The consolidated financial results relates to The Shipping Corporation of India Ltd. ("the Company"), its Subsidiaries and Joint Ventures (together referred to as the "Group"). The following Subsidiaries and 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 Ltd. (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)
6. The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. Their financial results for the quarter ended 30.09.2022 have been reviewed by their respective auditors.
7. 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.
8. 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.



9. 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 and not considered for consolidation. Subsequently, 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. 16 mentioned below.
10. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 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 17.02.2017. 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.
11. 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.
12. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs.In Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 (UNAUDITED)	30.06.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	1,849	3,200	(256)	5,049	3,284	9,227
(B) Other Expenses /Other Income**	8,447***	9,264	679	17,711***	(65)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	10,296	12,464	423	22,760	3,219	9,441

*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 expenses for the quarter and half year ended 30.09.2022 shown as Rs.10,071 lakhs and Rs.21,936 lakhs is inclusive of foreign exchange loss of Rs.8,447 lakhs and Rs.17,711 lakhs respectively.



13. The Shareholders of the Company approved the dividend of Rs.0.33 per equity share (face value Rs. 10/- each) at the 72nd Annual General Meeting held on 28.09.2022 and the same has been subsequently paid.
14. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for the same is made in the last quarter of the financial year after taking into account the PRP related parameters.
15. 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 results due to the same.
16. The Demerger Scheme ('the Scheme') for hiving off the identified Non-core Assets had been approved by the SCI Board on 03.08.2021. Pursuant to instructions of Ministry of Ports, Shipping and Waterways (MoPSW), the Company incorporated a 100 % subsidiary viz. Shipping Corporation of India Land and Assets Limited (SCILAL) on 10.11.2021 for the demerger of Non-core assets in terms of the Scheme. The Board of SCILAL approved the Scheme on 16.11.2021. The Scheme had been approved by the stock exchange vide approval dated 02.03.2022.

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 had been given in Profit and Loss account w.r.t reversal of amortisation of deferred tax liability, depreciation and foreign exchange loss during the quarter ended 31.12.2021.

The Board of Directors of the company in its meeting held on 06.05.2022, has approved certain modifications in the Scheme of Arrangement for Demerger of Non-core Assets. Revised Demerger Scheme has the approval of DIPAM, MoPSW and by the SCILAL Board at its meeting held on 25.05.2022 and was filed with stock exchanges and Ministry of Corporate Affairs (MCA). Further to filing of First Motion Petition, the MCA vide its order dated 01.09.2022, directed the Company to convene the Meetings of the Shareholders, Secured and Unsecured Creditors.

Thereafter basis necessary approvals, the Meetings of the Shareholders, Secured and Unsecured Creditors were held on 11.10.2022 in accordance with the aforesaid MCA order. The Revised Demerger Scheme was duly approved by the majority of the Shareholders, Secured and Unsecured Creditors of the Company representing three forth in value.

Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022 and currently the further directions of MCA are awaited.

Post approval of the Revised Demerger 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 Revised Demerger Scheme as per the book value as on 31.03.2021 and income and expenses relating to Non-core Assets as per the Revised Demerger Scheme will be according



accounted for and transferred to SCILAL with effect from 16.11.2021 and 25.05.2022 as applicable. The implementation of the Revised Demerger Scheme is in process and the relevant disclosures with continued accounting effects have been considered.

17. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard, a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. 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.
18. 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 13.11.2020 and has invited suggestions from stakeholders. The Central Government on 30.03.2021 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.
19. 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 Limited



Place: Mumbai
Date: 04.11.2022


Capt. B.K. Tyagi

Chairman & Managing Director &
Director (Liner & Passenger Services) (Addl. Charge)
DIN - 08966904



Date: 04.11.2022

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, National Stock Exchange of India Ltd., 'Exchange Plaza' Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.
Scrip Code – 523598	Trading Symbol – SCI

Dear Sir/ Madam,

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 03.11.2022.

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

Submitted for your information and records.

Yours faithfully,
For The Shipping Corporation of India Limited.

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Enclosure: - As Above

Statement of Devaiton/ Variation in utilization of funds raised

Annexure-1

Statement of Devaiton/ Variation in utilization of funds raised

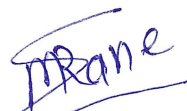
Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Futher Public Offer (FPO)
Date of Raising Funds	15/12/2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	30th September, 2022
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Devaiton/ Variation in use of funds raised (YES/NO)	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Yes
If yes, date of shareholder Approval	17/02/2017
Explanation for the Devaiton/ 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 03.11.2022
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 Devaiton/ 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	

Devaiton/ Variation could mean :

- (a) Devaiton in the objects or purposes for which the funds have been raised, or
 (b) Devaiton 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. C I Acharya
 Designation- Director (Finance)