एस सी आई
SCI
Navratna Company
(ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.
फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000
Fax: 91-22 22026905 • Website: www.shipindia.com
सीआईएन/CIN-L63030MH1950GOI008033

Azadi Ka Amrit Mahotsav
G20 भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

Ref: A10-SEC-BD-808/202/2022 Date: 07-02-2023

To,

Corporate Relationship Department, **Bombay Stock Exchange Ltd.,** 1st floor, New Trading Road, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai - 400001	The Manager, Listing Department, **National Stock Exchange of India Ltd.,** 'Exchange Plaza', Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051.
BSE Scrip Code- 523598	**NSE Trading Symbol- SCI**

Dear Sir/ Madam,

Machine Readable form / legible copy of Financial Results for the Quarter and Nine months ended 31.12.2022

This is in reference to announcement dated 03.02.2023 relating to Outcome of Board meeting. In reference to Communication received from NSE vide email dated 07.02.2023 **(Annexure-1)**, please find attached machine readable form / legible copy of Financial Results for the Quarter and Nine months ended 31.12.2022 which was originally submitted on 03.02.2023 **(Annexure-2)**.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **Shipping Corporation of the India Limited**

Swapnita Vikas Yadav
Digitally signed by Swapnita Vikas Yadav
Date: 2023.02.07 16:59:39 +05'30'

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Fw: Machine Readable Form / Legible copy of Financial Results not submitted.

Mohammad Firoz to: Sheetal Chowdhary, Archana Neelkantan, EFILLING EFILLING 07-02-2023 14:44

Cc: Swapnita V Yadav

From: Mohammad Firoz/MUM/SCI/IN
To: Sheetal Chowdhary/MUM/SCI/IN@SCI, Archana Neelkantan/MUM/SCI/IN@SCI, EFILLING EFILLING/MUM/SCI/IN@SCI,
Cc: Swapnita V Yadav/MUM/SCI/IN@SCI

Madam / Dear Sir,

FNA urgent.

===

सादर धन्यवाद / Thanks & Regards,

CA. मोहम्मद फिरोज़ / Mohammad Firoz
प्रबन्धक (बोर्ड सचिवालय) / Manager (Board Secretariat)
7वीं मंजिल / 7th Floor
245, शिपिंग हाउस, मैडम कामा रोड, नरीमन पॉइंट, मुंबई-400021
245, Shipping House, Madame Cama Road, Nariman Point, Mumbai-400021
टेलि/Tel.: 91-022-22772220
मोबाइल/Mob: 9820532401
एससीआई की कार्पोरेट पहचान संख्या/SCI Corporate Identity Number (CIN): L63030MH1950GOI008033
----- Forwarded by Mohammad Firoz/MUM/SCI/IN on 07/02/23 02:44 PM -----

From: neaps@nse.co.in
To: mohammad.firoz@sci.co.in, swapnita.rane@sci.co.in,
Cc: neaps@nse.co.in
Date: 07/02/23 02:39 PM
Subject: Machine Readable Form / Legible copy of Financial Results not submitted.

CAUTION ! - This email is received from external source **neaps@nse.co.in**
Do not Respond or Click Links or Open Attachments unless you recognize th

"Dear Sir/Madam,

We would like to draw your attention to NSE circular no. : NSE/CML/2018/02 dated January 16, 2018 wherein NSE has directed all listed companies to submit all the corporate announcements to the Exchange in a machine-readable and searchable form.
In respect of the above, it has been observed that your company has not submitted financial results for the period ended 31-Dec-2022 in Machine Readable Form / Legible copy. You are required to take note of the aforementioned provision.

This is a computer generated email, request you to submit the Machine Readable / legible copy of Financial Results on the following path:

Path - NEAPS > Compliance > Announcement. Subject - □Updates□.

Yours faithfully,
For National Stock Exchange of India Limited."

एस सी आई
SCI
Navratna Company
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& ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.
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Azadi Ka Amrit Mahotsav
G20 भारत 2023 INDIA
वसुधैव कुटुम्बकम्
ONE EARTH • ONE FAMILY • ONE FUTURE

Ref: A10-SEC-BD-808/202/2022 Date: 03.02.2023

To,

Corporate Relationship Department, **Bombay Stock Exchange Ltd,** 1st 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 held on 03.02.2023 and Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at their Meeting held today on 03.02.2023 have considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended on 31.12.2022. The copy of the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended on 31.12.2022 along with copy of Limited Review Report signed by Statutory Auditors of the Company is enclosed herewith.

Further, the Board of Directors of the Company unanimously approved an addendum to the Affidavit dated 17th January 2023 which was submitted to the Ministry of Corporate Affairs.

The Disclosure required under Regulation 32 of SEBI (LODR) Regulation, 2015 is also enclosed herewith and will also be made under separate tab provided by Stock Exchanges.

The Meeting of Board of Directors commenced at 1400 hours and concluded at 1905 hours.

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

Thanking You.

Yours faithfully,
For **The Shipping Corporation of India Limited**

Swapnita Vikas Yadav
Digitally signed by Swapnita Vikas Yadav
Date: 2023.02.03 19:26:59 +05'30'

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 nine months ended 31.12.2022, 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 nine months ended 31.12.2022 (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.7 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.

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN- W100045

ii. Note no.10 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.11 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 of the scheme will be given after receipt of final Order from MCA.

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

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

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

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

G.Sankar
Partner
M. No. 046050
UDIN: 23046050BGTZTS2007

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

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Kiran Bhoir
Partner
M. No. 159960
UDIN:23159960BGZAAZ6264

Place: Mumbai
Date: 03.02.2023

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue from Operations	150,006	142,040	143,126	438,540	368,039	499,455
2	Other Income	4,009	3,787	2,497	11,345	5,395	10,404
3	**Total Income (1+2)**	**154,015**	**145,827**	**145,623**	**449,885**	**373,434**	**509,859**
4	**Expenses**						
	Cost of services rendered	86,868	88,447	83,231	270,410	209,381	290,048
	Employee benefits expense	11,101	11,289	10,655	32,197	32,816	48,542
	Finance costs	3,790	4,681	1,688	13,462	8,160	15,770
	Depreciation and amortisation expense	19,481	19,047	15,889	55,748	47,543	63,544
	Other expenses	5,276	10,068	2,697	27,207	5,816	8,137
	Total expenses (4)	**126,516**	**133,532**	**114,160**	**399,024**	**303,716**	**426,041**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**27,499**	**12,295**	**31,463**	**50,861**	**69,718**	**83,818**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**27,499**	**12,295**	**31,463**	**50,861**	**69,718**	**83,818**
8	Tax expense						
	Current tax	1,625	1,209	1,132	4,042	3,306	4,230
	Tax pertaining to earlier years	1	2	-	5	4	104
	Deferred tax	-	-	1,300	-	-	5
	Total tax expense (8)	**1,626**	**1,211**	**2,432**	**4,047**	**3,310**	**4,339**
9	**Profit/(Loss) for the period (7-8)**	**25,873**	**11,084**	**29,031**	**46,814**	**66,408**	**79,479**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	(5)	578	193	1,134	1,413	1,447
	Other comprehensive income for the period, net of tax (10)	**(5)**	**578**	**193**	**1,134**	**1,413**	**1,447**
11	**Total comprehensive income for the period (9+10)**	**25,868**	**11,662**	**29,224**	**47,948**	**67,821**	**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 ₹)	**5.55**	**2.38**	**6.23**	**10.05**	**14.26**	**17.06**
	(2) Diluted earnings per share (in ₹)	**5.55**	**2.38**	**6.23**	**10.05**	**14.26**	**17.06**

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Segment-wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr. No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	**Segment Revenue**						
	i. Liner	22,673	33,199	43,426	93,958	101,786	146,914
	ii. Bulk Carrier	18,966	22,538	30,675	66,546	89,997	115,299
	iii. Tanker	100,612	79,008	61,038	256,291	152,528	205,021
	iv. Technical & Offshore	8,740	8,324	8,399	24,767	23,641	32,690
	v. Others	383	295	246	959	746	1,275
	Total	151,374	143,364	143,784	442,521	368,698	501,199
	Unallocated Revenue	542	736	421	1,835	946	1,404
	Total	**151,916**	**144,100**	**144,205**	**444,356**	**369,644**	**502,603**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(7,131)	8,622	18,044	3,063	43,483	61,227
	ii. Bulk Carrier	2,620	5,340	15,369	20,389	46,414	57,049
	iii. Tanker	35,039	9,177	(2,501)	51,216	(16,766)	(28,315)
	iv. Technical & Offshore	812	(1,287)	691	410	742	2,062
	v. Others	(1)	(135)	(135)	(281)	(334)	(255)
	Total	31,339	21,717	31,468	74,797	73,539	91,768
	Add: Unallocated income (Net of expenditure)	(2,149)	(6,468)	265	(16,003)	549	564
	Profit before Interest and Tax	29,190	15,249	31,733	58,794	74,088	92,332
	Less: Interest Expenses						
	i. Liner	1	1	1	3	4	5
	ii. Bulk Carrier	498	462	220	1,314	730	1,069
	iii. Tanker	499	507	192	1,530	967	1,761
	iv. Technical & Offshore	241	244	120	726	502	820
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	1,239	1,214	533	3,573	2,203	3,655
	Unallocated Interest expense	2,551	3,467	1,155	9,889	5,957	12,115
	Total Interest Expense	3,790	4,681	1,688	13,462	8,160	15,770
	Add: Interest Income	2,099	1,727	1,418	5,529	3,790	7,256
	Profit/(Loss) before Tax	**27,499**	**12,295**	**31,463**	**50,861**	**69,718**	**83,818**
3	**Segment Assets**						
	i. Liner	41,291	44,976	52,570	41,291	52,570	47,680
	ii. Bulk Carrier	187,368	177,089	156,674	187,368	156,674	156,649
	iii. Tanker	570,027	564,890	553,832	570,027	553,832	556,647
	iv. Technical & Offshore	156,125	163,187	152,683	156,125	152,683	151,345
	v. Others	1,561	1,493	1,537	1,561	1,537	1,549
	Total Segment Assets	**956,372**	**951,635**	**917,296**	**956,372**	**917,296**	**913,870**
	Unallocable Assets	450,706	441,006	451,956	450,706	451,956	471,636
	Total Assets	**1,407,078**	**1,392,641**	**1,369,252**	**1,407,078**	**1,369,252**	**1,385,506**
4	**Segment Liabilities**						
	i. Liner	51,028	55,626	49,890	51,028	49,890	43,732
	ii. Bulk Carrier	77,670	71,695	58,170	77,670	58,170	61,072
	iii. Tanker	84,457	86,437	82,121	84,457	82,121	89,511
	iv. Technical & Offshore	53,329	53,437	58,229	53,329	58,229	58,608
	v. Others	445	666	523	445	523	301
	Total Segment Liabilities	**266,929**	**267,861**	**248,933**	**266,929**	**248,933**	**253,224**
	Unallocable Liabilities	223,775	234,273	263,460	223,775	263,460	262,318
	Total Liabilities	**490,704**	**502,134**	**512,393**	**490,704**	**512,393**	**515,542**

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN- 101872W/W 100045

1. 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 03.02.2023.

2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and nine months ended 31.12.2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

4. Segment Results:
    a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
    b. Agent Advances are allocated to segments in the ratio of payable to the agents.

5. 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. 11 mentioned below.

6. 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.

7. 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.

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN- 101872W/W 100045

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	283	1,849	151	5,332	3,434	9,227
(B) Other Expenses /Other Income**	3,093***	8,447	(157)	20,805***	(222)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**3,376**	**10,296**	**(6)**	**26,137**	**3,212**	**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 to the extent they are regarded as an adjustement to interest cost are adjusted to the Finance Cost.

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

*** Other Expenses for the quarter and nine months ended 31.12.2022 shown as Rs.5,276 lakhs and Rs.27,207 lakhs is inclusive of foreign exchange loss of Rs.3,093 lakhs and Rs.20,805 lakhs respectively.

9. 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.

10. 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.

11. 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

The Shipping Corporation of India Ltd. Mumbai

V. SANKARAIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

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.

The Revised Demerger Scheme was duly approved by requisite number of Shareholders, Secured and Unsecured Creditors of the Company in accordance with aforesaid MCA Order. Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022, pursuant to which MCA had called for final hearing on 29.12.2022 and directed SCI to provide responses to the Objections. The Company has submitted the responses and the final Order of MCA is currently awaited. The accounting effects of the Demerger Scheme will be given after receipt of final Order from MCA.

12. 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.

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

For The Shipping Corporation of India Limited

Capt. B.K. Tyagi

Chairman & Managing Director,
Director (Liner & Passenger Services) (Addl. Charge) &
Director (Personnel & Administration) (Addl. Charge)
DIN – 08966904

Place: Mumbai
Date: 03.02.2023

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN- 101872W/W100045

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 Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and nine months ended 31.12.2022, 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/(loss) after tax and total comprehensive income of its joint ventures for the quarter and nine months ended 31.12.2022 (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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CHOKSHI & CHOKSHI LLP FRN- W 100045

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:

   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.

   ii. Note no.12 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.

   iii. Note no.13 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 of the scheme will be given after receipt of final Order from MCA.

   iv. Note no.14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

7. We did not review the financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.(0.07) lakhs and Rs.5.89 lakhs for the quarter and nine months ended 31.12.2022, total net profit/(loss) after tax of Rs.(8.49) lakhs and Rs.(53.63) lakhs for the quarter and nine months ended 31.12.2022, total comprehensive income of Rs.(8.49) lakhs and Rs.(53.63) lakhs for the quarter and nine months ended 31.12.2022 respectively, 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.2,089 lakhs and Rs.5,049 lakhs for the quarter and nine months ended 31.12.2022 and total comprehensive income of Rs.412 lakhs and Rs.7,387 lakhs for the quarter and nine months ended 31.12.2022 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. Out of these four joint ventures which are included in the interim financial results two have been certified by the management and two have been reviewed by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the management certified financial results in

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W 100045

case of two joint ventures and based on the reports of other auditors for the other two joint ventures and the procedures performed by us as stated in paragraph 3 above.

In respect of joint ventures which are located outside India, financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation. 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 two joint ventures, is based on the management certified financial results and for the remaining two joint ventures, based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

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

G.Sankar
Partner
M. No. 046050
UDIN: 23046050BGTZTT5762

Place: Mumbai
Date: 03.02.2023

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

Kiran Bhoir
Partner
M. No. 159960
UDIN: 23159960BGZABA5247.

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	Revenue from Operations	150,006	142,040	143,126	438,546	368,040	499,493
2	Other Income	4,024	3,787	2,497	11,374	5,395	10,405
3	**Total Income (1+2)**	**154,030**	**145,827**	**145,623**	**449,920**	**373,435**	**509,898**
4	**Expenses**						
	Cost of services rendered	86,890	88,473	83,258	270,493	209,458	290,168
	Employee benefits expense	11,101	11,289	10,655	32,197	32,816	48,542
	Finance costs	3,790	4,681	1,688	13,462	8,160	15,770
	Depreciation and amortisation expense	19,481	19,047	15,889	55,748	47,543	63,544
	Other expenses	5,277	10,071	2,697	27,213	5,817	8,145
	Total expenses (4)	**126,539**	**133,561**	**114,187**	**399,113**	**303,794**	**426,169**
5	**Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)**	**27,491**	**12,266**	**31,436**	**50,807**	**69,641**	**83,729**
6	Share of net profit/(loss) of joint ventures accounted for using equity method	2,089	1,383	2,150	5,049	4,974	7,132
7	**Profit/(Loss) before exceptional items and tax (5+6)**	**29,580**	**13,649**	**33,586**	**55,856**	**74,615**	**90,861**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) before tax (7-8)**	**29,580**	**13,649**	**33,586**	**55,856**	**74,615**	**90,861**
10	Tax expense						
	Current tax	1,625	1,209	1,132	4,042	3,306	4,230
	Tax pertaining to earlier years	1	2	-	5	4	104
	Deferred tax	-	-	1,300	-	-	5
	Total tax expense (10)	**1,626**	**1,211**	**2,432**	**4,047**	**3,310**	**4,339**
11	**Profit/(Loss) for the period (9-10)**	**27,954**	**12,438**	**31,154**	**51,809**	**71,305**	**86,522**
12	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	(5)	578	193	1,134	1,413	1,447
	Share of OCI of joint ventures, net of tax	412	3,175	696	7,387	1,859	6,128
	Other comprehensive income for the period, net of tax (12)	**407**	**3,753**	**889**	**8,521**	**3,272**	**7,575**
13	**Total comprehensive income for the period (11+12)**	**28,361**	**16,191**	**32,043**	**60,330**	**74,577**	**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 ₹)	**6.00**	**2.67**	**6.69**	**11.12**	**15.31**	**18.57**
	(2) Diluted earnings per share (in ₹)	**6.00**	**2.67**	**6.69**	**11.12**	**15.31**	**18.57**

The Shipping Corporation of India Ltd. Mumbai

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CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Segment-wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr. No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
1	**Segment Revenue**						
	i. Liner	22,673	33,199	43,426	93,958	101,786	146,914
	ii. Bulk Carrier	18,966	22,538	30,675	66,546	89,997	115,299
	iii. Tanker	100,612	79,008	61,038	256,291	152,528	205,021
	iv. Technical & Offshore	8,740	8,324	8,399	24,767	23,641	32,690
	v. Others	383	295	246	959	746	1,275
	Total	151,374	143,364	143,784	442,521	368,698	501,199
	Unallocated Revenue	557	736	421	1,870	947	1,443
	Total	**151,931**	**144,100**	**144,205**	**444,391**	**369,645**	**502,642**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(7,131)	8,622	18,044	3,063	43,483	61,227
	ii. Bulk Carrier	2,620	5,340	15,369	20,389	46,414	57,049
	iii. Tanker	35,039	9,177	(2,501)	51,216	(16,766)	(28,315)
	iv. Technical & Offshore	812	(1,287)	691	410	742	2,062
	v. Others	(1)	(135)	(135)	(281)	(334)	(255)
	Total	31,339	21,717	31,468	74,797	73,539	91,768
	Add: Unallocated income (Net of expenditure)	(68)	(5,114)	2,388	(11,008)	5,446	7,607
	Profit before Interest and Tax	31,271	16,603	33,856	63,789	78,985	99,375
	Less: Interest Expenses						
	i. Liner	1	1	1	3	4	5
	ii. Bulk Carrier	498	462	220	1,314	730	1,069
	iii. Tanker	499	507	192	1,530	967	1,761
	iv. Technical & Offshore	241	244	120	726	502	820
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	1,239	1,214	533	3,573	2,203	3,655
	Unallocated Interest expense	2,551	3,467	1,155	9,889	5,957	12,115
	Total Interest Expense	3,790	4,681	1,688	13,462	8,160	15,770
	Add: Interest Income	2,099	1,727	1,418	5,529	3,790	7,256
	Profit/(Loss) before Tax	**29,580**	**13,649**	**33,586**	**55,856**	**74,615**	**90,861**
3	**Segment Assets**						
	i. Liner	41,291	44,976	52,570	41,291	52,570	47,680
	ii. Bulk Carrier	187,368	177,089	156,674	187,368	156,674	156,649
	iii. Tanker	570,027	564,890	553,832	570,027	553,832	556,647
	iv. Technical & Offshore	156,125	163,187	152,683	156,125	152,683	151,345
	v. Others	1,561	1,493	1,537	1,561	1,537	1,549
	Total Segment Assets	**956,372**	**951,635**	**917,296**	**956,372**	**917,296**	**913,870**
	Unallocable Assets	502,867	490,673	485,303	502,867	485,303	511,404
	Total Assets	**1,459,239**	**1,442,308**	**1,402,599**	**1,459,239**	**1,402,599**	**1,425,274**
4	**Segment Liabilities**						
	i. Liner	51,028	55,626	49,890	51,028	49,890	43,732
	ii. Bulk Carrier	77,670	71,695	58,170	77,670	58,170	61,072
	iii. Tanker	84,457	86,437	82,121	84,457	82,121	89,511
	iv. Technical & Offshore	53,329	53,437	58,229	53,329	58,229	58,608
	v. Others	445	666	523	445	523	301
	Total Segment Liabilities	**266,929**	**267,861**	**248,933**	**266,929**	**248,933**	**253,224**
	Unallocable Liabilities	223,833	234,329	263,500	223,833	263,500	262,364
	Total Liabilities	**490,762**	**502,190**	**512,433**	**490,762**	**512,433**	**515,588**

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

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1. 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 03.02.2023.

2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and nine months ended 31.12.2022, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

3. 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)

4. The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. The financial results of ILT 3 and ILT 4 for the quarter ended 31.12.2022 have been reviewed by their respective auditors and in respect of ILT 1 and ILT 2 financial results are certified by management.

5. 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.

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.

The Shipping Corporation of India Ltd. Mumbai

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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 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. 13 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 of the Company for the respective periods is recognised as under:

(Rs.In Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.12.2022 (UNAUDITED)	31.12.2021 (UNAUDITED)	31.03.2022 (AUDITED)
(A) Finance Cost *	283	1,849	151	5,332	3,434	9,227
(B) Other Expenses /Other Income**	3,093***	8,447	(157)	20,805***	(222)	214
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**3,376**	**10,296**	**(6)**	**26,137**	**3,212**	**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 to the extent they are regarded as an adjustment to interest cost are adjusted to the Finance Cost.

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

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

*** Other Expenses for the quarter and nine months ended 31.12.2022 shown as Rs.5,277 lakhs and Rs.27,213 lakhs is inclusive of foreign exchange loss of Rs.3,093 lakhs and Rs.20,805 lakhs respectively.

11. 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.

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. 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. 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.

    The Revised Demerger Scheme was duly approved by requisite number of Shareholders, Secured and Unsecured Creditors of the Company in accordance with aforesaid MCA Order. Subsequently, the Company filed the Second Motion Petition requesting further orders from the MCA on 21.10.2022, pursuant to which MCA had called for final hearing on 29.12.2022 and directed SCI to provide responses to the Objections. The Company has submitted the responses and the final Order of MCA is currently awaited. The accounting effects of the Demerger Scheme will be given after receipt of final Order from MCA.

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

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W 100045

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.

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

For The Shipping Corporation of India Limited

Capt. B.K. Tyagi

Chairman & Managing Director,
Director (Liner & Passenger Services) (Addl. Charge) &
Director (Personnel & Administration) (Addl. Charge)
DIN – 08966904

Place: Mumbai
Date: 03.02.2023

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN-101872W/W 100045

Statement of Devaition/ Variation in utilization of funds raised

Annexure 3

Statement of Devaition/ 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	12/15/2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31st December, 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 03.02.2023
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 Devaition/ 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) Devaition 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

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

Name of Signatory- Shri. C I Acharya
Designation- Director (Finance)