

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Raghavji Road,
Gowalia Tank, Mumbai-400036
LLP Registration No.–AAC 890

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. for the quarter and half year ended September 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors

The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and half year ended September 30, 2021 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - a) Note no 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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- b) Note no 13 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- c) Note no 14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

For V. SANKAR AIYAR & CO.
Chartered Accountants
FRN – 109208W

G.Sankar
Partner

M. No. 046050

UDIN: 21046050AAAAIY4772

Place: Mumbai

Date: 01.11.2021

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

Dhananajay Jaiswal
Partner

M. No. 187686

UDIN: 21187686AAAAFN6695



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	122,131	102,783	84,321	224,914	198,667	370,325
2	Other income	834	2,063	3,366	2,897	6,863	12,556
3	Total Income (1+2)	122,965	104,846	87,687	227,811	205,530	382,881
4	Expenses						
	Cost of services rendered	70,294	55,856	51,646	126,150	101,421	199,903
	Employee benefits expense	11,085	11,076	11,213	22,161	22,493	47,378
	Finance costs	1,306	5,166	(5,478)	6,472	(496)	2,111
	Depreciation and amortisation expense	16,145	15,509	15,897	31,654	31,776	62,794
	Other expenses	830	2,289	1,071	3,119	3,840	7,218
	Total expenses (4)	99,660	89,896	74,349	189,556	159,034	319,404
5	Profit before exceptional items (3-4)	23,305	14,950	13,338	38,255	46,496	63,477
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	23,305	14,950	13,338	38,255	46,496	63,477
8	Tax expense						
	Current tax	1,149	1,025	1,199	2,174	2,609	3,611
	Tax pertaining to earlier years	2	2	-	4	-	7
	Deferred tax	(650)	(650)	(974)	(1,300)	(974)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	Total tax expense (8)	501	377	225	878	1,635	1,667
9	Profit/(Loss) for the period (7-8)	22,804	14,573	13,113	37,377	44,861	61,810
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	1,701	(481)	998	1,220	1,364	2,068
	Other comprehensive income for the period, net of tax (10)	1,701	(481)	998	1,220	1,364	2,068
11	Total comprehensive income for the period (9+10)	24,505	14,092	14,111	38,597	46,225	63,878
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	-	-	-	-	-	743,622
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	4.89	3.13	2.82	8.02	9.63	13.27
	(2) Diluted earnings per share (in ₹)	4.89	3.13	2.82	8.02	9.63	13.27

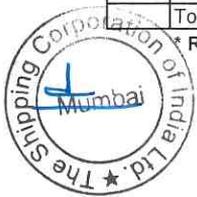


Segment-Wise Revenue, Results, Assets and Liabilities*

(₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue						
	i. Liner	32,782	25,578	11,855	58,360	23,355	60,166
	ii. Bulk Carrier	34,034	25,288	15,883	59,322	26,024	52,646
	iii. Tanker	47,595	43,895	51,244	91,490	137,390	230,926
	iv. Technical & Offshore	7,359	7,883	5,484	15,242	12,129	26,494
	v. Others	363	137	120	500	62	485
	Total	122,133	102,781	84,586	224,914	198,960	370,717
	Unallocated Revenue	(412)	937	1,308	525	3,343	5,603
	Total	121,721	103,718	85,894	225,439	202,303	376,320
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	14,609	10,830	(2,648)	25,439	(5,007)	7,595
	ii. Bulk Carrier	17,639	13,406	2,468	31,045	270	1,128
	iii. Tanker	(7,884)	(6,381)	7,654	(14,265)	48,218	50,770
	iv. Technical & Offshore	(451)	502	(2,648)	51	(3,187)	(4,928)
	v. Others	4	(203)	(219)	(199)	(602)	(869)
	Total	23,917	18,154	4,607	42,071	39,692	53,696
	Add: Unallocated income (Net of expenditure)	(550)	834	1,460	284	3,081	5,331
	Profit before Interest and Tax	23,367	18,988	6,067	42,355	42,773	59,027
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	5
	ii. Bulk Carrier	215	295	390	510	1,022	1,748
	iii. Tanker	212	563	(147)	775	716	1,268
	iv. Technical & Offshore	126	256	(99)	382	196	474
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	555	1,115	145	1,670	1,936	3,495
	Unallocated Interest expense	751	4,051	(5,623)	4,802	(2432)	(1,384)
	Total Interest Expense	1,306	5,166	(5,478)	6,472	(496)	2,111
	Add: Interest Income	1,244	1,128	1,793	2,372	3,227	6,561
	Profit/(Loss) before Tax	23,305	14,950	13,338	38,255	46,496	63,477
3	Segment Assets						
	i. Liner	48,406	48,067	47,213	48,406	47,213	51,204
	ii. Bulk Carrier	162,019	163,128	166,634	162,019	166,634	158,394
	iii. Tanker	547,890	550,294	568,440	547,890	568,440	547,999
	iv. Technical & Offshore	142,765	140,976	136,593	142,765	136,593	138,508
	v. Others	874	845	977	874	977	861
	Total Segment Assets	901,954	903,310	919,857	901,954	919,857	896,966
	Unallocable Assets	439,191	420,212	410,685	439,191	410,685	416,727
	Total Assets	1,341,145	1,323,522	1,330,542	1,341,145	1,330,542	1,313,693
4	Segment Liabilities						
	i. Liner	51,872	44,187	59,734	51,872	59,734	90,731
	ii. Bulk Carrier	59,650	57,115	62,366	59,650	62,366	55,573
	iii. Tanker	82,371	80,660	77,471	82,371	77,471	60,194
	iv. Technical & Offshore	53,194	51,288	52,090	53,194	52,090	53,892
	v. Others	238	303	172	238	172	328
	Total Segment Liabilities	247,325	233,553	251,833	247,325	251,833	260,718
	Unallocable Liabilities	266,185	285,675	306,160	266,185	306,160	262,773
	Total Liabilities	513,510	519,228	557,993	513,510	557,993	523,491

Refer Note no. 6 for further details



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,003,181	1,015,287
Capital work-in-progress	3,113	3,266
Right-of-use asset	1,959	2,101
Other intangible assets	18	50
Financial assets		
i. Investments	7,813	7,713
ii. Loans	22,408	23,868
iii. Other financial assets	829	543
Deferred tax assets (net)	-	-
Income Tax assets (net)	20,133	19,477
Other non-current assets	12,875	11,241
Total non-current assets	1,072,329	1,083,546
Current assets		
Inventories	10,494	8,760
Financial assets		
i. Investments	-	-
ii. Trade receivables	68,680	63,046
iii. Cash and cash equivalents	29,927	22,402
iv. Bank balances other than (iii) above	99,732	81,113
v. Loans	172	792
vi. Other financial assets	41,258	33,274
Other current assets	18,546	20,753
Assets classified as held for sale	7	7
Total current assets	268,816	230,147
Total assets	1,341,145	1,313,693
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	781,055	743,622
Total equity	827,635	790,202
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	242,805	266,378
ii. Lease Liabilities	2,173	2,243
iii. Other financial liabilities	52	33
Provisions	6,568	6,332
Deferred tax liabilities (net)	4,280	5,580
Total non-current liabilities	255,878	280,566
Current liabilities		
Financial liabilities		
i. Borrowings	97,103	99,060
ii. Lease Liabilities	214	219
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	679	692
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	89,956	82,558
iv. Other financial liabilities	25,424	21,034
Other current liabilities	20,934	16,683
Provisions	1,311	891
Liabilities directly associated with assets classified as held for sale	22,011	21,788
Total current liabilities	257,632	242,925
Total liabilities	513,510	523,491
Total equity and liabilities	1,341,145	1,313,693



THE SHIPPING CORPORATION OF INDIA LTD.
(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2021

(₹ in lakhs)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	38,255	63,477
Adjustments for		
Add:		
Depreciation and amortisation expenses	31,654	62,794
Finance costs	3,188	10,674
Bad debts and irrecoverable balances written off	11	184
Provision for doubtful debts	51	1,281
Write off of Fixed Assets	126	484
Foreign Currency Fluctuations	2,885	(8,388)
Less:		
Dividend Income from JV	-	(2,911)
Interest received	(2,372)	(6,561)
Excess Provisions written back	12	(157)
Profit on sale of investment	(279)	(449)
Surplus on sale of fixed assets	(162)	(38)
Change in non-current investment due to fair valuation	-	13
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(4,564)	(3,124)
(Increase)/Decrease in Other Current / Non Current Assets	(9,674)	22,306
(Increase)/Decrease in inventories	(1,734)	4,378
(Increase)/Decrease in Trade Payables	7,525	(10,543)
(Increase)/Decrease in Other Current / Non Current Liabilities	11,287	3,615
Cash generated from operations	76,209	137,035
Income taxes paid	(2,834)	(2,983)
Net cash inflow / (outflow) from operating activities	(A) 73,375	134,052
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(18,915)	(19,673)
Sale proceeds of property, plant and equipment	162	57
Dividend Income from JV	-	2,911
Share Application money	-	(100)
Proceeds from sale of investments	279	449
Loan remitted / Recovery to/from employees and Joint venture	1,882	1,799
Other Deposits with banks	(18,619)	(11,814)
Advances and other Deposits	(122)	171
Interest received	2,915	5,448
Net cash inflow / (outflow) from investing activities	(B) (32,418)	(20,752)
C Cash flow from financing activities		
Long term loans repaid	(28,391)	(67,646)
Long term loans borrowed	2,751	-
Short term loans borrowed/(repaid)	(3,367)	(31,662)
Interest paid	(3,041)	(11,189)
Dividend Paid	(1,140)	(3,486)
Payment of Lease liability	(102)	(142)
Other financing costs	(154)	(1,318)
Net cash inflow / (outflow) from financing activities	(C) (33,444)	(115,443)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 7,513	(2,143)
Add: Changes in Bank balances (unavailable for use) *	-	-
Add: Cash and cash equivalents at the beginning of the financial year	22,402	24,478
Exchange difference on translation of foreign currency cash and cash equivalents	12	67
Cash and cash equivalents at the end of the period**	29,927	22,402
** Comprises of		
Balances with banks in current accounts	29,191	19,489
Balances with banks in deposits account with original maturity of less than three months	736	2,913
Total	29,927	22,402
Reconciliation of Cash Flow statement as per Ind AS 7		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	29,927	22,402
Balances as per statement of cash flows	29,927	22,402
*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividends bank		
The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Currency Fluctuations".		



Notes to standalone financial results:

3. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November 2021.
4. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter and half year ended 30th September 2021, 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 has been classified as 'held for sale'.
8. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
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. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	(256)	3,540	(7,654)	3,284	(6,984)	(8,563)
(B) Other Expenses /Other Income**	679***	(744)	(1,354)	(65)***	(1,513)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	423	2,796	(9,008)	3,219	(8,497)	(10,885)

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

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

*** Other income for the quarter and half year ended 30th September 2021 shown as Rs.834 lakhs and Rs.2, 897 lakhs is inclusive of foreign exchange loss of Rs.679 lakhs and foreign exchange gain Rs.65 lakhs respectively.

12. The Shareholders of the Company approved the dividend of Rs. 0.25 per equity share (face value Rs. 10/ each) at the 71st Annual General Meeting held on 26.08.2021 and the same has been subsequently paid.

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

14. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors. In this regard a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22nd December, 2020. The demerger scheme for hiving off the non core assets has been approved by the Board on 3rd August 2021. Pursuant to Ministry of Ports, Shipping and Waterways (MoPSW) clarifying details of the resulting company and conveying the approval of Niti Aayog for formation of a new 100% owned subsidiary company, the Company is in process of incorporating a subsidiary for the demerger of Non-Core assets. 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 impact of second wave of the COVID-19 continued in Q2 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations
16. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Ltd.



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

Place: Mumbai
Date: 01.11.2021



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. for the quarter and half year ended September 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors
The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

(B) Subsidiary Company:

Inland and Coastal Shipping Limited

(C) Joint Venture Companies:

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



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Gowalia Tank, Mumbai-400036
LLP Registration No.–AAC 890

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.10 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
 - Note no.14 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.
 - 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.

7. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.0.18 lakhs and Rs.1.77 lakhs for quarter and half year ended September 30, 2021 respectively, total net loss after tax of Rs. (21.72) lakhs and Rs. (48.74) lakhs for quarter and half year ended September 30, 2021 respectively, total comprehensive income of Rs. (21.72) lakhs and Rs. (48.74) lakhs for quarter and half year ended September 30, 2021 respectively, total cash outflow of Rs. 63.33 lakhs for the half year ended September 30, 2021, and total assets of Rs.44.63 lakhs as at September 30, 2021 as considered in the unaudited consolidated financial results. The financial results of the aforesaid subsidiary, have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.1,518.20 lakhs and Rs.2,824.20 lakhs for quarter and half year ended September 30, 2021 and total comprehensive income of Rs.2217.20 lakhs and Rs.3987.20 lakhs for quarter and half year ended September 30, 2021 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In respect of joint ventures which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted these financial results of such joint ventures located outside India from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Holding Company's management. Our report in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of other auditors and the conversion adjustments made by the management of the Holding Company and reviewed by us.

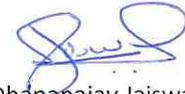
Our conclusion on the Statement is not modified in respect of the above matter.

For V. SANKAR AIYAR & CO.
Chartered Accountants
FRN – 109208W



G.Sankar
Partner
M. No. 046050
UDIN: 21046050AAAAIZ5008

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



Dhananjay Jaiswal
Partner
M. No. 187686
UDIN: 21187686AAAAFO9884

Place: Mumbai
Date: 01.11.2021



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2021

(₹ in lakhs)

Sr No	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Revenue from operations	122,131	102,784	84,321	224,915	198,667	370,329
2	Other income	835	2,063	3,366	2,898	6,863	12,556
3	Total Income (1+2)	122,966	104,847	87,687	227,813	205,530	382,885
4	Expenses						
	Cost of services rendered	70,316	55,884	51,646	126,200	101,421	199,931
	Employee benefits expense	11,085	11,076	11,213	22,161	22,493	47,378
	Finance costs	1,306	5,166	(5,478)	6,472	(496)	2,111
	Depreciation and amortisation expense	16,145	15,509	15,897	31,654	31,776	62,794
	Other expenses	830	2,290	1,071	3,120	3,840	7,219
	Total expenses (4)	99,682	89,925	74,349	189,607	159,034	319,433
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	23,284	14,922	13,338	38,206	46,496	63,452
6	Share of net profit of associates and joint ventures accounted for using equity method	1,518	1,306	1,076	2,824	3,015	7,824
7	Profit before exceptional items and tax (5+6)	24,802	16,228	14,414	41,030	49,511	71,276
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	24,802	16,228	14,414	41,030	49,511	71,276
10	Tax expense						
	Current tax	1,149	1,025	1,199	2,174	2,609	3,611
	Tax pertaining to earlier years	2	2	-	4	-	7
	Deferred tax	(650)	(650)	(974)	(1,300)	(974)	(1,951)
	MAT Credit Entitlement	-	-	-	-	-	-
	Total tax expense (10)	501	377	225	878	1,635	1,667
11	Profit/(Loss) for the period (9-10)	24,301	15,851	14,189	40,152	47,876	69,609
12	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	1,701	(481)	998	1,220	1,364	2,068
	Share of OCI of associates and joint ventures, net of tax	699	464	(19)	1,163	(1,756)	203
	Other comprehensive income for the period, net of tax (12)	2,400	(17)	979	2,383	(392)	2,271
13	Total comprehensive income for the period (11+12)	26,701	15,834	15,168	42,535	47,484	71,880
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	-	-	-	-	-	770,173
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	5.22	3.40	3.05	8.62	10.28	14.94
	(2) Diluted earnings per share (in ₹)	5.22	3.40	3.05	8.62	10.28	14.94



Segment-Wise Revenue, Results, Assets and Liabilities*							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue						
	i. Liner	32,782	25,578	11,855	58,360	23,355	60,166
	ii. Bulk Carrier	34,034	25,288	15,883	59,322	26,024	52,646
	iii. Tanker	47,595	43,895	51,244	91,490	137,390	230,926
	iv. Technical & Offshore	7,359	7,883	5,484	15,242	12,129	26,494
	v. Others	363	137	120	500	62	485
	Total	122,133	102,781	84,586	224,914	198,960	370,717
	Unallocated Revenue	(411)	938	1,308	527	3,343	5,607
	Total	121,722	103,719	85,894	225,441	202,303	376,324
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	14,609	10,830	(2,648)	25,439	(5,007)	7,595
	ii. Bulk Carrier	17,639	13,406	2,468	31,045	270	1,128
	iii. Tanker	(7,884)	(6,381)	7,654	(14,265)	48,218	50,770
	iv. Technical & Offshore	(451)	502	(2,648)	51	(3,187)	(4,928)
	v. Others	4	(203)	(219)	(199)	(602)	(869)
	Total	23,917	18,154	4,607	42,071	39,692	53,696
	Add: Unallocated income (Net of expenditure)	947	2,112	2,536	3,059	6,096	13,130
	Profit before Interest and Tax	24,864	20,266	7,143	45,130	45,788	66,826
	Less: Interest Expenses						
	i. Liner	2	1	1	3	2	5
	ii. Bulk Carrier	215	295	390	510	1,022	1,748
	iii. Tanker	212	563	(147)	775	716	1,268
	iv. Technical & Offshore	126	256	(99)	382	196	474
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	555	1,115	145	1,670	1,936	3,495
	Unallocated Interest expense	751	4,051	(5,623)	4,802	(2,432)	(1,384)
	Total Interest Expense	1,306	5,166	(5,478)	6,472	(496)	2,111
	Add: Interest Income	1,244	1,128	1,793	2,372	3,227	6,561
	Profit/(Loss) before Tax	24,802	16,228	14,414	41,030	49,511	71,276
3	Segment Assets						
	i. Liner	48,406	48,067	47,213	48,406	47,213	51,204
	ii. Bulk Carrier	162,019	163,128	166,634	162,019	166,634	158,394
	iii. Tanker	547,890	550,294	568,440	547,890	568,440	547,999
	iv. Technical & Offshore	142,765	140,976	136,593	142,765	136,593	138,508
	v. Others	874	845	977	874	977	861
	Total Segment Assets	901,954	903,310	919,857	901,954	919,857	896,966
	Unallocable Assets	469,703	448,530	430,492	469,703	430,492	443,300
	Total Assets	1,371,657	1,351,840	1,350,349	1,371,657	1,350,349	1,340,266
4	Segment Liabilities						
	i. Liner	51,872	44,187	59,734	51,872	59,734	90,731
	ii. Bulk Carrier	59,650	57,115	62,366	59,650	62,366	55,573
	iii. Tanker	82,371	80,660	77,471	82,371	77,471	60,194
	iv. Technical & Offshore	53,194	51,288	52,090	53,194	52,090	53,892
	v. Others	238	303	172	238	172	328
	Total Segment Liabilities	247,325	233,553	251,833	247,325	251,833	260,718
	Unallocable Liabilities	266,208	285,700	306,160	266,208	306,160	262,795
	Total Liabilities	513,533	519,253	557,993	513,533	557,993	523,513

* Refer Note no. 7 for further details



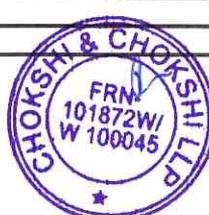
THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS :

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,003,181	1,015,287
Capital work-in-progress	3,113	3,266
Right-of-use asset	1,959	2,101
Other intangible assets	18	50
Investment accounted for using the equity method	37,931	35,072
Financial assets		
i. Investments	349	349
ii. Loans	22,408	22,741
iii. Other financial assets	829	443
Deferred tax assets (net)	-	-
Income Tax assets (net)	20,133	19,477
Other non-current assets	12,875	11,241
Total non-current assets	1,102,796	1,110,027
Current assets		
Inventories	10,496	8,769
Financial assets		
i. Investments	-	-
ii. Trade receivables	68,682	63,050
iii. Cash and cash equivalents	29,938	22,477
iv. Bank balances other than (iii) above	99,752	81,113
v. Loans	172	792
vi. Other financial assets	41,258	33,275
Current Tax Assets Net	-	-
Other current assets	18,556	20,756
Assets classified as held for sale	7	7
Total current assets	268,861	230,239
Total assets	1,371,657	1,340,266
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	811,544	770,173
Total equity	858,124	816,753
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	242,805	266,378
ii. Lease Liabilities	2,173	2,243
iii. Other financial liabilities	52	33
Provisions	6,568	6,335
Deferred tax liabilities (net)	4,280	5,580
Total non-current liabilities	255,878	280,569
Current liabilities		
Financial liabilities		
i. Borrowings	97,103	99,060
ii. Lease Liabilities	214	219
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	679	692
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	89,958	82,558
iv. Other financial liabilities	25,426	21,053
Other current liabilities	20,952	16,683
Provisions	1,312	891
Liabilities directly associated with assets classified as held for sale	22,011	21,788
Total current liabilities	257,655	242,944
Total liabilities	513,533	523,513
Total equity and liabilities	1,371,657	1,340,266



THE SHIPPING CORPORATION OF INDIA LTD.
(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2021

(₹ in lakhs)

Particulars	Half Year ended 30 September 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	41,030	71,276
Adjustments for		
Add:		
Depreciation and amortisation expenses	31,654	62,794
Finance costs	3,188	10,674
Bad debts and irrecoverable balances written off	11	184
Provision for doubtful debts	51	1,281
Write off of Fixed Assets	126	484
Foreign Currency Fluctuations	2,885	(8,388)
Less:		
Dividend Income from JV	-	(2,911)
Interest received	(2,372)	(6,561)
Share of Profits of associates and Joint Ventures	(2,824)	(7,824)
Excess Provisions written back	12	(157)
Profit on sale of investment	(279)	(449)
Surplus on sale of fixed assets	(162)	(38)
Change in non-current investment due to fair valuation	-	13
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(4,562)	(3,126)
(Increase)/Decrease in Other Current / Non Current Assets	(9,674)	22,294
(Increase)/Decrease in inventories	(1,734)	4,378
(Increase)/Decrease in Trade Payables	7,527	(10,543)
(Increase)/Decrease in Other Current / Non Current Liabilities	11,288	3,624
Cash generated from operations	76,165	137,005
Income taxes paid	(2,834)	(2,983)
Net cash inflow / (outflow) from operating activities	(A) 73,331	(A) 134,022
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(18,915)	(19,673)
Sale proceeds of property, plant and equipment	162	57
Dividend Income from JV	-	2,911
Purchase of investments	(20)	-
Proceeds from sale of investments	279	454
Loan remitted / Recovery to/from employees and Joint venture	1,882	1,799
Other Deposits with banks	(18,619)	(11,814)
Advances and other Deposits	(122)	171
Interest received	2,915	5,448
Net cash inflow / (outflow) from investing activities	(B) (32,438)	(B) (20,647)
C Cash flow from financing activities		
Long term loans repaid	(28,391)	(67,646)
Long term loans borrowed	2,751	-
Short term loans borrowed/(repaid)	(3,367)	(31,662)
Interest paid	(3,041)	(11,189)
Dividend Paid	(1,140)	(3,486)
Payment of Lease liability	(102)	(142)
Other financing costs	(154)	(1,318)
Net cash inflow / (outflow) from financing activities	(C) (33,444)	(C) (115,443)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 7,449	(A+B+C) (2,068)
Add: Changes in Bank balances (unavailable for use) *	-	-
Add: Cash and cash equivalents at the beginning of the financial year	22,477	24,478
Exchange difference on translation of foreign currency cash and cash equivalents	12	67
Cash and cash equivalents at the end of the period**	29,938	22,477
** Comprises of		
Balances with banks in current accounts	29,202	19,564
Balances with banks in deposits account with original maturity of less than three months	736	2,913
Total	29,938	22,477
Reconciliation of Cash Flow statement as per Ind AS 7		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	29,938	22,477
Balances as per statement of cash flows	29,938	22,477
*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividends bank accounts. The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Foreign Currency Fluctuations".		



Notes to consolidated financial results:

3. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiary and Joint Ventures Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

4. The following Subsidiary / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:

Subsidiary –

Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)

India LNG Transport Company (No.2) Ltd. (ILT 2)

India LNG Transport Company (No.3) Ltd. (ILT 3)

India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period 1st July 2021 to 30th September 2021 are reviewed by their auditors. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.

5. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November 2021.

6. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter and half year ended 30th September 2021 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

7. Segment Results:

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

Agent Advances are allocated to segments in the ratio of payable to the agents.



8. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale and not considered for consolidation.
9. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
10. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes(ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter.
11. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the financials.
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
	30.09.2021 (UNAUDITED)	30.06.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2021 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	(256)	3,540	(7,654)	3,284	(6,984)	(8,563)
(B) Other Expenses /Other Income**	679***	(744)	(1,354)	(65)***	(1,513)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	423	2,796	(9,008)	3,219	(8,497)	(10,885)

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

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

*** Other income for the quarter and half year ended 30th September 2021 shown as Rs.835 lakhs and Rs.2, 898 lakhs is inclusive of foreign exchange loss of Rs.679 lakhs and foreign exchange gain Rs.65 lakhs respectively.

13. The Shareholders of the Company approved the dividend of Rs. 0.25 per equity share (face value Rs. 10/ each) at the 71st Annual General Meeting held on 26.08.2021 and the same has been subsequently paid.



14. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
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 a Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22nd December, 2020. The demerger scheme for hiving off the non core assets has been approved by the Board on 3rd August 2021. Pursuant to Ministry of Ports, Shipping and Waterways (MoPSW) clarifying details of the resulting company and conveying the approval of Niti Aayog for formation of a new 100% owned subsidiary company, the Company is in process of incorporating a subsidiary for the demerger of Non-Core assets. 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. Impact of second wave of COVID-19 continued in Q2 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. Even with relaxed travel restrictions, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
17. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
18. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



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

Place: Mumbai

Date: 01.11.2021



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

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Raghavji Road,
Gowalia Tank, Mumbai-400036
LLP Registration No.–AAC 890

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. for the quarter ended June 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter ended June 30, 2021 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - a) Note no.8 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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- b) Note no.11 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- c) Note no.12 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

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

For V. SANKAR AIYAR & CO.

Chartered Accountants
FRN – 109208W



G.Sankar

Partner

M. No. 046050

UDIN: 21046050AAAA GUS808

For CHOKSHI & CHOKSHI LLP

Chartered Accountants
FRN - 101872W/W100045



Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 21187686AAAA ES9110

Place: Mumbai

Date: 03.08.2021



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

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

(₹ in lakhs)

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



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
1	Segment Revenue				
	i. Liner	25,578	21,048	11,500	60,166
	ii. Bulk Carrier	25,288	14,056	10,141	52,646
	iii. Tanker	43,895	43,784	86,146	230,926
	iv. Technical & Offshore	7,883	8,402	6,645	26,494
	v. Others	137	371	(58)	485
	Total	102,781	87,661	114,374	370,717
	Unallocated Revenue	937	612	2,035	5,603
	Total	103,718	88,273	116,409	376,320
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	10,830	7,630	(2,358)	7,595
	ii. Bulk Carrier	13,406	2,261	(2,198)	1,128
	iii. Tanker	(6,381)	(2,490)	40,564	50,770
	iv. Technical & Offshore	502	(522)	(540)	(4,928)
	v. Others	(203)	12	(363)	(869)
	Total	18,154	6,891	35,085	53,696
	Add: Unallocated income (Net of expenditure)	834	819	1,621	5,331
	Profit before Interest and Tax	18,988	7,710	36,706	59,027
	Less: Interest Expenses				
	i. Liner	1	2	1	5
	ii. Bulk Carrier	295	231	632	1,748
	iii. Tanker	563	399	863	1,268
	iv. Technical & Offshore	256	186	295	474
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,115	818	1,791	3,495
	Unallocated Interest expense	4,051	2,447	3,191	(1364)
	Total Interest Expense	5,166	3,265	4,982	2,111
	Add: Interest Income	1,128	1,796	1,434	6,561
	Profit/(Loss) before Tax	14,950	6,241	33,158	63,477
3	Segment Assets				
	i. Liner	48,067	51,204	52,115	51,204
	ii. Bulk Carrier	163,128	158,394	169,564	158,394
	iii. Tanker	550,294	547,999	592,694	547,999
	iv. Technical & Offshore	140,976	138,508	137,299	138,508
	v. Others	845	861	912	861
	Total Segment Assets	903,310	896,966	952,584	896,966
	Unallocable Assets	420,212	416,727	427,278	416,727
	Total Assets	1,323,522	1,313,693	1,379,862	1,313,693
4	Segment Liabilities				
	i. Liner	44,187	90,731	55,214	90,731
	ii. Bulk Carrier	57,115	55,573	73,352	55,573
	iii. Tanker	80,660	60,194	105,878	60,194
	iv. Technical & Offshore	51,288	53,892	54,686	53,892
	v. Others	303	328	192	328
	Total Segment Liabilities	233,553	260,718	289,322	260,718
	Unallocable Liabilities	285,675	262,773	328,608	262,773
	Total Liabilities	519,228	523,491	617,930	523,491



Notes to standalone financial results:

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd August 2021.
2. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter ended 30th June 2021, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. During the previous year, the company had paid Rs.100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary. During the current quarter the shares have been allotted to the company.
6. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale'.
7. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The ATNs furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter to take appropriate action.

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	3,540	1,513	670	(8,563)
(B) Other Expenses/Other Income**	(744)***	(418)	(159)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	2,796	1,095	511	(10,885)

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

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

*** Other income for the quarter ended 30th June 2021 shown as Rs. 2,063 lakhs is inclusive of foreign exchange gain of Rs. 744 lakhs.

10. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking in to account the PRP related parameters and the financials.

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

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



13. The impact of second wave of the COVID-19 continued in Q1 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. T&OS also has observed an improvement in activities in the quarter. With travel restrictions imposed by governments worldwide, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
14. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
15. The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and published unaudited year to date figures up to the third quarter ended 31.12.2020.
16. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Ltd.

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



Place: Mumbai
Date: 03.08.2021



V.SANKAR AIYAR & CO.

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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. for the quarter ended June 30, 2021, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2021 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

(B) **Subsidiary Company:**

Inland and Coastal Shipping Limited

(C) **Joint Venture Companies:**

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



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.10 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
 - 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.
 - Note no.14 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

7. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.1.58 lakhs for quarter ended June 30, 2021, total net profit after tax of Rs. (27.02) lakhs for quarter ended June 30, 2021, total comprehensive income of Rs.(27.02) lakhs for quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. The financial results of the aforesaid subsidiary, have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.1306 lakhs for quarter ended June 30, 2021 and total comprehensive income of Rs.1770 lakhs for quarter ended June 30, 2021 as considered in the unaudited consolidated financial results, in respect of four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In respect of joint ventures which are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted these financial results of such joint ventures located outside India from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by Holding Company's management. Our report in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of other auditors and the conversion adjustments made by the management of the Holding Company and reviewed by us.

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

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

For V. SANKAR AIYAR & CO.

Chartered Accountants
FRN – 109208W



G.Sankar
Partner

M. No. 046050

UDIN: 21046050AAAA G V 29 19

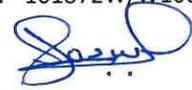
Place: Mumbai

Date: 03.08.2021



For CHOKSHI & CHOKSHI LLP

Chartered Accountants
FRN - 101872W/W100045



Dhananajay Jaiswal
Partner

M. No. 187686

UDIN: 21187686AAAA ES 9 11 0



THE SHIPPING CORPORATION OF INDIA LTD.

CIN : L63030MH1950GOI008033

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

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

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

(₹ in lakhs)

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



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



Notes to consolidated financial results:

1. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiary and Joint Ventures Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

2. The following Subsidiary / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 - Consolidated Financial Statements:

Subsidiary –

Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)

India LNG Transport Company (No.2) Ltd. (ILT 2)

India LNG Transport Company (No.3) Ltd. (ILT 3)

India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

3. The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period 1st April 2021 to 30th June 2021 are reviewed by their auditors. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.

4. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd August 2021.

5. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter ended 30th June 2021 pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).

6. Segment Results:

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

b. Agent Advances are allocated to segments in the ratio of payable to the agents.

7. During the previous year, the company had paid Rs.100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary. During the current quarter the shares have been allotted to the company.



8. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale and not considered for consolidation.
9. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
10. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The ATNs furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter to take appropriate action.
11. The foreign exchange (gain)/loss of the Company for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021 (UNAUDITED)	31.03.2021 (AUDITED)	30.06.2020 (UNAUDITED)	31.03.2021 (AUDITED)
(A) Finance Cost *	3,540	1,513	670	(8,563)
(B) Other Expenses/Other Income**	(744)***	(418)	(159)	(2,322)
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	2,796	1,095	511	(10,885)

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

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

*** Other income for the quarter ended 30th June 2021 shown as Rs. 2,063 lakhs is inclusive of foreign exchange gain of Rs. 744 lakhs.

12. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), provision for such expenses is made in the last quarter of the financial year after taking in to account the PRP related parameters and the financials.
13. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.



14. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its management control was released on 22nd December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28th September, 2020 directing the Company to appoint a consultant for the work related to demerger/hiving off its non-core assets. The Consultant has since been appointed by the Company and work on the demerger is progressing. The Virtual Data Room has been opened and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
15. Impact of second wave of COVID-19 continued in Q1 FY 2021-22. The pandemic effect on the crude oil demand and its associated market dynamics had an adverse impact on the Tanker market earnings. However, Liner freight indices witnessed significant improvement in charter rates. T&OS also has observed an improvement in activities in the quarter. With travel restrictions imposed by governments worldwide, crew change continues to be a challenging aspect. The Company has assessed the current scenario basis internal and external information available and believes that there is no impact in its ability to continue operations.
16. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
17. The figures for the quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and published unaudited year to date figures up to the third quarter ended 31.12.2020.
18. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.



For The Shipping Corporation of India Ltd.

A handwritten signature in blue ink, appearing to read "H.K. Joshi".

Mrs. H.K. Joshi

Chairperson & Managing Director
DIN - 07085755

Place: Mumbai
Date: 03.08.2021



V.SANKAR AIYAR & Co.
Chartered Accountants
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CHOKSHI & CHOKSHI LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

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

1. Note no.10 regarding matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,104 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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2. Note no.12 regarding the confirmations of Trade receivables, Trade payables and Deposits and the action being taken and the management's assertion that the company is following up with the parties for reconciliation and that it would not have any material difference affecting the financial statements.
3. Note no.15 regarding Strategic Disinvestment process by the Government of India in respect of the Company. The disinvestment process and the procedural aspects in relation to the same are in progress.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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



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

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

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

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

Other Matter

The audit of standalone financial results for the year ended March 31, 2020, was carried out and reported by joint auditors, V.Sankar Aiyar & Co. and Haribhakti & Co. LLP, one of whom is predecessor audit firm, vide their unmodified audit report dated May 29, 2020, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement



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Our opinion is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAEB8567

Place: Mumbai
Date: 13th May 2021



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



Dhananajay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAEB3361



THE SHIPPING CORPORATION OF INDIA LTD.
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	Revenue from operations	87,535	84,123	131,382	370,325	442,544
2	Other income	2,534	3,159	7,803	12,556	24,295
3	Total Income (1+2)	90,069	87,282	139,185	382,881	466,839
4	Expenses					
	Cost of services rendered	47,911	50,571	70,873	199,903	255,825
	Employee benefits expense	14,476	10,409	13,900	47,378	47,654
	Finance costs	3,265	(658)	11,031	2,111	36,413
	Depreciation and amortisation expense	15,376	15,642	16,406	62,794	67,127
	Other expenses	2,800	578	16,224	7,218	25,069
	Total expenses (4)	83,828	76,542	128,434	319,404	432,088
5	Profit/(Loss) before exceptional items and tax (3-4)	6,241	10,740	10,751	63,477	34,751
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	6,241	10,740	10,751	63,477	34,751
8	Tax expense					
	Current tax	105	897	(290)	3,611	4,850
	Tax pertaining to earlier years	7	-	154	7	154
	Deferred tax	(490)	(487)	(1,622)	(1,951)	(1,622)
	MAT Credit Entitlement	-	-	1,134	-	1,134
	Total tax expense (8)	(378)	410	(624)	1,667	4,516
9	Profit/(Loss) for the period (7-8)	6,619	10,330	11,375	61,810	30,235
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	261	443	1,039	2,068	1,462
	Other comprehensive income for the period, net of tax (10)	261	443	1,039	2,068	1,462
11	Total comprehensive income for the period (9+10)	6,880	10,773	12,414	63,878	31,697
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	743,622	683,238
14	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	1.42	2.22	2.44	13.27	6.49
	(2) Diluted earnings per share (in ₹)	1.42	2.22	2.44	13.27	6.49



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue					
	i. Liner	21,048	15,763	10,996	60,166	53,519
	ii. Bulk Carrier	14,056	12,599	12,524	52,646	57,034
	iii. Tanker	43,784	49,855	95,412	230,926	295,819
	iv. Technical & Offshore	8,402	5,990	11,766	26,494	39,675
	v. Others	371	52	776	485	1,886
	Total	87,661	84,259	131,474	370,717	447,933
	Unallocated Revenue	612	1,485	5,963	5,603	10,789
	Total	88,273	85,744	137,437	376,320	458,722
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	7,630	4,972	(4,354)	7,595	(13,134)
	ii. Bulk Carrier	2,261	(1,403)	(2,807)	1,128	(1,276)
	iii. Tanker	(2,490)	5,042	31,598	50,770	73,667
	iv. Technical & Offshore	(522)	(1,219)	1,971	(4,928)	7,415
	v. Others	12	(279)	351	(869)	188
	Total	6,891	7,113	26,759	53,696	66,860
	Add: Unallocated income (Net of expenditure)	819	1,431	(6,725)	5,331	(3,813)
	Profit before Interest and Tax	7,710	8,544	20,034	59,027	63,047
	Less: Interest Expenses					
	i. Liner	2	1	2	5	3
	ii. Bulk Carrier	231	495	733	1,748	3,718
	iii. Tanker	399	153	1,307	1,268	5,894
	iv. Technical & Offshore	186	92	481	474	2,051
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	818	741	2,523	3,495	11,666
	Unallocated Interest expense	2,447	(1,399)	8,508	(1,384)	24,747
	Total Interest Expense	3,265	(658)	11,031	2,111	36,413
	Add: Interest Income	1,796	1,538	1,748	6,561	8,117
	Profit/(Loss) before Tax	6,241	10,740	10,751	63,477	34,751
3	Segment Assets					
	i. Liner	51,204	49,237	51,063	51,204	51,063
	ii. Bulk Carrier	158,394	162,219	172,212	158,394	172,212
	iii. Tanker	547,999	563,253	599,972	547,999	599,972
	iv. Technical & Offshore	138,508	141,616	138,576	138,508	138,576
	v. Others	861	965	1,227	861	1,227
	Total Segment Assets	896,966	917,290	963,050	896,966	963,050
	Unallocable Assets	416,727	410,483	410,262	416,727	410,262
	Total Assets	1,313,693	1,327,773	1,373,312	1,313,693	1,373,312
4	Segment Liabilities					
	i. Liner	90,731	91,746	55,188	90,731	55,188
	ii. Bulk Carrier	55,573	60,497	73,172	55,573	73,172
	iii. Tanker	60,194	71,649	113,145	60,194	113,145
	iv. Technical & Offshore	53,892	50,479	60,805	53,892	60,805
	v. Others	328	277	474	328	474
	Total Segment Liabilities	260,718	274,648	302,784	260,718	302,784
	Unallocable Liabilities	262,773	269,803	340,710	262,773	340,710
	Total Liabilities	523,491	544,451	643,494	523,491	643,494



The Shipping Corporation of India Limited
Standalone Balance Sheet
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	1,015,287	1,062,764
Capital work-in-progress	3,266	284
Right-of-use asset	2,101	2,403
Other intangible assets	50	146
Financial assets		
i. Investments	7,713	7,726
ii. Loans	24,304	26,030
iii. Other financial assets	107	7
Deferred tax assets (net)	-	-
Income Tax assets (net)	19,477	20,112
Other non-current assets	11,241	9,730
Total non-current assets	1,083,546	1,129,202
Current assets		
Inventories	8,760	13,138
Financial assets		
i. Investments	-	-
ii. Trade receivables	63,046	60,623
iii. Cash and cash equivalents	22,402	24,478
iv. Bank balances other than (iii) above	81,113	69,299
v. Loans	792	791
vi. Other financial assets	33,274	56,322
Other current assets	20,753	19,452
Assets classified as held for sale	7	7
Total current assets	230,147	244,110
Total assets	1,313,693	1,373,312
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	743,622	683,238
Total equity	790,202	729,818
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	266,378	167,738
ii. Lease Liabilities	2,243	2,395
iii. Other financial liabilities	33	25
Provisions	6,332	6,474
Deferred tax liabilities (net)	5,580	7,531
Total non-current liabilities	280,566	184,163
Current liabilities		
Financial liabilities		
i. Borrowings	42,265	198,642
ii. Lease Liabilities	219	209
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	692	629
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	82,558	94,931
iv. Other financial liabilities	77,829	129,396
Other current liabilities	16,683	12,148
Provisions	891	1,030
Liabilities directly associated with assets classified as held for sale	21,788	22,346
Total current liabilities	242,925	459,331
Total liabilities	523,491	643,494
Total equity and liabilities	1,313,693	1,373,312



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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A Cash Flow from operating activities		
Profit/(Loss) before income tax	63,477	34,751
Adjustments for		
Add:		
Depreciation and amortisation expenses	62,794	67,127
Finance costs	10,674	20,937
Bad debts and irrecoverable balances written off	184	2,782
Provision for doubtful debts	1,281	(839)
Provision for diminution of value of investment	-	-
Write off of Fixed Assets	484	242
Provision of Asset held for sale	-	(5)
Foreign Currency Fluctuations	(8,388)	27,590
Less:		
Dividend received	-	(185)
Dividend received from Joint Ventures	(2,911)	-
Interest received	(6,561)	(8,117)
Excess Provisions written back	(157)	(6,212)
Profit on sale of investment	(449)	(226)
Surplus on sale of fixed assets	(38)	(9,337)
Provision for doubtful debts	-	-
Change in non-current investment due to fair valuation	13	(12)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(3,124)	(1,053)
(Increase)/Decrease in Other Current / Non Current Assets	22,306	(6,511)
(Increase)/Decrease in inventories	4,378	2,841
(Increase)/Decrease in Trade Payables	(10,543)	(28,279)
(Increase)/Decrease in Other Current / Non Current Liabilities	3,615	9,666
Cash generated from operations	137,035	105,160
Income taxes paid	(2,983)	-10,688
Net cash inflow from operating activities	(A) 134,052	94,472
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(19,673)	(10,450)
Sale proceeds of property, plant and equipment	57	11,844
Dividend received from Mutual Fund	-	185
Dividend Received from Joint Ventures	2,911	-
Profit on sale of investment	-	-
Purchase of investments	-	-
Share application money	(100)	-
Proceeds from sale of investments	449	226
Purchase of non-current investments	-	-
Loans given to Joint venture	-	-
Loan remitted / Recovery to/from employees and Joint venture	1,799	(488)
Other Deposits with banks	(11,814)	20,722
Advances and other Deposits	171	88
Interest received	5,448	9,792
Net cash inflow / (outflow) from investing activities	(B) (20,752)	31,919
C Cash flow from financing activities		
Long term loans repaid	(67,646)	(116,325)
Long term loans borrowed	-	-
Short term loans borrowed/(repaid)	(31,662)	26,813
Interest paid	(11,189)	(21,023)
Dividend Paid	(3,486)	-
Payment of Lease liability	(142)	(116)
Other financing costs	(1,318)	-1,318
Net cash outflow from financing activities	(C) (115,443)	(111,969)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (2,143)	14,422
Add: Changes in Bank balances (unavailable for use) *	-	257
Add: Cash and cash equivalents at the beginning of the financial year	24,478	9,538
Exchange difference on translation of foreign currency cash and cash equivalents	67	261
Cash and cash equivalents at the end of the year**	22,402	24,478



Notes to standalone financial results:

3. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2021.
4. The Statutory Auditors of the Company have jointly carried out the audit of the standalone financial results for the quarter and year ended 31st March 2021, 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:

With effect from 1st October 2020, the passenger and research vessels managed by the L&PS Division of the Company have been transferred to T&OS Division considering better synergy and business alignment.

 - 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 has paid Rs. 100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary during the quarter. The shares are pending for allotment as at 31st March 2021.
8. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale'.
9. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



10. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The ATNs furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter to take appropriate action.
11. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Rs. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	1,513	(3,091)	6,441	(8,563)	15,476
(B) Other Expenses/(Other Income)**	(418)***	(390)	13,129	(2,322)***	16,180
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	1,095	(3,481)	19,570	(10,885)	31,666

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

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

*** Other income for the quarter and year ended 31st March 2021 shown as Rs. 2,534 lakhs and Rs. 12,556 lakhs are inclusive of foreign exchange gain of Rs. 418 lakhs and Rs. 2,322 lakhs respectively.

12. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery/payment of dues. In case of Trade Receivables, 62% (majority) of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
13. As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
14. Hitherto, effect of reversal of deferred tax liabilities was given year on year basis. With effect from Sept'20 quarter, the Company has decided to give effect of deferred tax on quarterly basis. Accordingly, the Company has reversed deferred tax liabilities to the extent of Rs. 490 lakhs and Rs. 1,951 lakhs for the quarter and year ended 31st March 2021 in accordance with Ind AS 12 – Income Taxes.
15. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its



management control was released on 22nd December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28th September, 2020 directing the Company to appoint a consultant for the work related to demerger/hiving off its non-core assets. The Consultant has since been appointed by the Company and work is progressing.

16. The impact of second wave of the COVID-19 pandemic continued in Q4 2020-21 with the spike in cases. Crew change continues to be a challenging job in view of travel restrictions imposed by governments worldwide. Though the Liner freight rates have gone up, while impact of Covid on crude oil demand and its associated market dynamics has adversely impacted the Tanker market. In T&OS segment there is improvement in activities in Q4. However, the demand remains less as compared to Pre-COVID-19 situation. The Company has assessed the current scenario basis internal and external information and believes that there is no impact in its ability to continue operations.
17. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will account for the same once the Code becomes effective.
18. The Board of Directors recommended a dividend of Rs 0.25/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 1,164 Lakhs, subject to the approval of members at the ensuing Annual General Meeting.
19. Pursuant to the provisions of section 143(6) of the Companies Act, 2013, the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
20. The figures for the quarter ended 31.03.2021 and 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and 2019-20 and the published unaudited year to date figures up to the third quarter ended 31.12.2020 and 31.12.2019 respectively.
21. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Ltd.




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

Place: Mumbai
Date: 13.05.2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended March 31, 2021.

Basis for Opinion

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



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Emphasis of Matter

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

1. Note no.12 regarding matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,104 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. Note no.14 regarding the confirmations of Trade receivables, Trade payables and Deposits and the action being taken and the management's assertion that the company is following up with the parties for reconciliation and that it would not have any material difference affecting the financial statements.
3. Note no.17 regarding Strategic Disinvestment process by the Government of India in respect of the Company. The disinvestment process and the procedural aspects in relation to the same are in progress.

Our opinion is not modified in respect of these matters.

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

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

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

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



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

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

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

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



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of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- a) The audit of consolidated financial results for the year ended March 31, 2020, was carried out and reported by joint auditors, V.Sankar Aiyar & Co. and Haribhakti & Co. LLP, one of whom is predecessor audit firm, vide their unmodified audit report dated May 29, 2020, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.
- b) The Statement includes the audited financial results of one subsidiary Company, whose financial results reflect Group's share of total assets of Rs. 89.94 lakhs as at March 31, 2021, Group's share of total revenues of Rs.3.59 lakhs and Rs.3.83 lakhs, Group's share of total net loss after tax of Rs.(24.74) lakhs and Rs.(24.91) lakhs for the quarter and year ended March 31, 2021 respectively, and net cash inflows amounting to Rs.74.05 lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by its independent auditor. The Statement also includes Group's share of net profit of Rs. 1583.84 lakhs and Rs.6314.98 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of three joint ventures viz.,ILT 1,2 & 3 whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.
- c) The Statement also includes Group's share of net profit of Rs. 397.80 lakhs and Rs.1508.78 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been audited by us. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results. In our opinion and according to the



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information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

d) All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

G Sankar

G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAEC2490

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

Dhananajay Jaiswal

Dhananajay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAEC4057



Place: Mumbai
Date: 13th May 2021



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sr No.	Particulars	(₹ in lakhs)				
		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
	31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)	
1	Revenue from operations	87,539	84,123	131,382	370,329	442,544
2	Other income	2,534	3,159	7,803	12,556	24,295
3	Total Income (1+2)	90,073	87,282	139,185	382,885	466,839
4	Expenses					
	Cost of services rendered	47,939	50,571	70,873	199,931	255,825
	Employee benefits expense	14,476	10,409	13,900	47,378	47,654
	Finance costs	3,265	(658)	11,031	2,111	36,413
	Depreciation and amortisation expense	15,376	15,642	16,406	62,794	67,127
	Other expenses	2,801	578	16,225	7,219	25,070
	Total expenses (4)	83,857	76,542	128,435	319,433	432,089
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	6,216	10,740	10,750	63,452	34,750
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,982	2,827	(269)	7,824	3,414
7	Profit/(Loss) before exceptional items and tax (5+6)	8,198	13,567	10,481	71,276	38,164
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	8,198	13,567	10,481	71,276	38,164
10	Tax expense					
	Current tax	105	897	(290)	3,611	4,850
	Tax pertaining to earlier years	7	-	154	7	154
	Deferred tax	(490)	(487)	(1,622)	(1,951)	(1,622)
	MAT Credit Entitlement	-	-	1,134	-	1,134
	Total tax expense (10)	(378)	410	(624)	1,667	4,516
11	Profit/(Loss) for the period (9-10)	8,576	13,157	11,105	69,609	33,648
12	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	261	443	1,039	2,068	1,462
	Share of OCI of associates and joint ventures, net of tax	3,150	(1,191)	(3,874)	203	(5,068)
	Other comprehensive income for the period, net of tax (12)	3,411	(748)	(2,835)	2,271	(3,606)
13	Total comprehensive income for the period (11+12)	11,987	12,409	8,270	71,880	30,042
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	770,173	701,786
16	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	1.84	2.82	2.38	14.94	7.22
	(2) Diluted earnings per share (in ₹)	1.84	2.82	2.38	14.94	7.22



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue					
	i. Liner	21,048	15,763	10,996	60,166	53,519
	ii. Bulk Carrier	14,056	12,599	12,524	52,646	57,034
	iii. Tanker	43,784	49,855	95,412	230,926	295,819
	iv. Technical & Offshore	8,402	5,990	11,766	26,494	39,675
	v. Others	371	52	776	485	1,886
	Total	87,661	84,259	131,474	370,717	447,933
	Unallocated Revenue	616	1,485	5,963	5,607	10,789
	Total	88,277	85,744	137,437	376,324	458,722
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	7,630	4,972	(4,354)	7,595	(13,134)
	ii. Bulk Carrier	2,261	(1,403)	(2,807)	1,128	(1,276)
	iii. Tanker	(2,490)	5,042	31,598	50,770	73,667
	iv. Technical & Offshore	(522)	(1,219)	1,971	(4,928)	7,415
	v. Others	12	(279)	351	(869)	188
	Total	6,891	7,113	26,759	53,696	66,860
	Add: Unallocated income (Net of expenditure)	2,776	4,258	(6,995)	13,130	(400)
	Profit before Interest and Tax	9,667	11,371	19,764	66,826	66,460
	Less: Interest Expenses					
	i. Liner	2	1	2	5	3
	ii. Bulk Carrier	231	495	733	1,748	3,718
	iii. Tanker	399	153	1,307	1,268	5,894
	iv. Technical & Offshore	186	92	481	474	2,051
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	818	741	2,523	3,495	11,666
	Unallocated Interest expense	2,447	(1,399)	8,508	(1,384)	24,747
	Total Interest Expense	3,265	-658	11,031	2,111	36,413
	Add: Interest Income	1,796	1,538	1,748	6,561	8,117
	Profit/(Loss) before Tax	8,198	13,567	10,481	71,276	38,164
3	Segment Assets					
	i. Liner	51,204	49,237	51,063	51,204	51,063
	ii. Bulk Carrier	158,394	162,219	172,212	158,394	172,212
	iii. Tanker	547,999	563,253	599,972	547,999	599,972
	iv. Technical & Offshore	138,508	141,616	138,576	138,508	138,576
	v. Others	861	965	1,227	861	1,227
	Total Segment Assets	896,966	917,290	963,050	896,966	963,050
	Unallocable Assets	443,300	431,926	428,810	443,300	428,810
	Total Assets	1,340,266	1,349,216	1,391,860	1,340,266	1,391,860
4	Segment Liabilities					
	i. Liner	90,731	91,746	55,188	90,731	55,188
	ii. Bulk Carrier	55,573	60,497	73,172	55,573	73,172
	iii. Tanker	60,194	71,649	113,145	60,194	113,145
	iv. Technical & Offshore	53,892	50,479	60,805	53,892	60,805
	v. Others	328	277	474	328	474
	Total Segment Liabilities	260,718	274,648	302,784	260,718	302,784
	Unallocable Liabilities	262,795	269,803	340,710	262,795	340,710
	Total Liabilities	523,513	544,451	643,494	523,513	643,494



The Shipping Corporation of India Limited
Consolidated Balance Sheet
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment			
Capital work-in-progress	3	1,015,287	1,062,764
Right-of-use asset	4	3,266	284
Other intangible assets	5	2,101	2,403
Investments accounted for using the equity method	6	50	146
Financial assets	6(a)	35,072	29,473
i. Investments	7(a)	349	362
ii. Loans	7(b)	23,177	22,474
iii. Other financial assets	7(c)	7	7
Deferred tax assets (net)		-	-
Income Tax assets (net)	8	19,477	20,112
Other non-current assets	9	11,241	9,730
Total non-current assets		1,110,027	1,147,755
Current assets			
Inventories	10	8,769	13,138
Financial assets			
i. Investments	7(d)	-	-
ii. Trade receivables	7(e)	63,050	60,623
iii. Cash and cash equivalents	7(f)	22,477	24,478
iv. Bank balances other than (iii) above	7(g)	81,113	69,304
v. Loans	7(b)	792	791
vi. Other financial assets	7(c)	33,275	56,312
Other current assets	9	20,756	19,452
Assets classified as held for sale	11	7	7
Total current assets		230,239	244,105
Total assets		1,340,266	1,391,860
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	46,580	46,580
Other Equity	13	770,173	701,786
Total equity		816,753	748,366
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	266,378	167,738
ii. Lease Liabilities	14(b)	2,243	2,395
iii. Other financial liabilities	14(c)	33	25
Provisions	15	6,335	6,474
Deferred tax liabilities (net)	16	5,580	7,531
Total non-current liabilities		280,569	184,163
Current liabilities			
Financial liabilities			
i. Borrowings	14(d)	42,265	198,642
ii. Lease Liabilities	14(b)	219	209
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	14(e)	692	629
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	82,558	94,931
iv. Other financial liabilities	14(c)	77,848	129,396
Other current liabilities	17	16,683	12,148
Provisions	15	891	1,030
Liabilities directly associated with assets classified as held for sale	18	21,788	22,346
Total current liabilities		242,944	459,331
Total liabilities		523,513	643,494
Total equity and liabilities		1,340,266	1,391,860



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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A Cash Flow from operating activities		
Profit/(Loss) before income tax	71,276	38,164
Adjustments for		
Add:		
Depreciation and amortisation expenses	62,794	67,127
Finance costs	10,674	20,937
Bad debts and irrecoverable balances written off	184	2,782
Provision for doubtful debts	1,291	(839)
Provision for diminution of value of investment	-	-
Write off of Fixed Assets	484	242
Provision of Asset held for sale	-	(5)
Foreign Currency Fluctuations	(8,388)	27,590
Less:		
Dividend received	-	(185)
Dividend received from Joint Ventures	(2,911)	-
Interest received	(5,561)	(8,116)
Share of profit of associates and joint ventures	(7,824)	(3,414)
Excess Provisions written back	(157)	(6,212)
Profit on sale of investment	(449)	(226)
Surplus on sale of fixed assets	(38)	(9,337)
Provision for doubtful debts	-	-
Change in non-current investment due to fair valuation	13	(12)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(3,126)	(1,053)
(Increase)/Decrease in Other Current / Non Current Assets	22,294	(6,511)
(Increase)/Decrease in inventories	4,378	2,841
(Increase)/Decrease in Trade Payables	(10,543)	(28,279)
(Increase)/Decrease in Other Current / Non Current Liabilities	3,624	9,666
	137,005	105,160
Cash generated from operations		
Income taxes paid	(2,983)	(10,688)
Net cash inflow from operating activities	(A)	(B)
	134,022	94,472
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(19,673)	(10,450)
Sale proceeds of property, plant and equipment	57	11,844
Dividend received from Mutual Fund	-	185
Dividend Received from Joint Ventures	2,911	-
Proceeds from sale of investments	454	226
Loan remitted / Recovery to/from employees and Joint venture	1,799	(488)
Other Deposits with banks	(11,814)	20,722
Advances and other Deposits	171	88
Interest received	5,448	9,792
Net cash inflow / (outflow) from investing activities	(B)	(C)
	(20,547)	31,919
C Cash flow from financing activities		
Long term loans repaid	(67,546)	(116,325)
Long term loans borrowed	-	-
Short term loans borrowed/(repaid)	(31,662)	26,813
Interest paid	(11,189)	(21,023)
Dividend Paid	(3,486)	-
Payment of Lease liability	(142)	(116)
Other financing costs	(1,318)	(1,318)
Net cash outflow from financing activities	(C)	(D)
	(115,443)	(111,969)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(E)
	(2,068)	14,422
Add: Changes in Bank balances (unavailable for use) *	-	257
Add: Cash and cash equivalents at the beginning of the financial year	24,478	9,538
Exchange difference on translation of foreign currency cash and cash equivalents	67	261
Cash and cash equivalents at the end of the year**	22,477	24,478



Notes to consolidated financial results:

3. The Consolidated financial results relate to The Shipping Corporation of India Ltd ("the Company"), its subsidiary and Joint Ventures Companies (together referred to as the "Group"). The consolidated financial results of the group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. The following Subsidiary / Joint Ventures have been considered for the purpose of Consolidation in accordance with Ind AS 110 – Consolidated Financial Statements:

Subsidiary –

- 1) Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

- 1) India LNG Transport Company (No.1) Ltd. (ILT 1)
 - 2) India LNG Transport Company (No.2) Ltd. (ILT 2)
 - 3) India LNG Transport Company (No.3) Ltd. (ILT 3)
 - 4) India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)
5. The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2 & ILT 3 for the period 1st April 2020 to 31st March 2021 are audited by their auditors. In respect of one Joint venture company namely ILT4, financial results for the period 1st April 2020 to 31st December 2020 are audited by their auditors, while for the remaining period 1st January 2021 to 31st March 2021 remain unaudited. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.
 6. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2021.
 7. The Statutory Auditors of the Company have jointly carried out the audit of the consolidated financial results for the quarter and year ended 31st March 2021., pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
 8. Segment Results:
With effect from 1st October 2020, the passenger and research vessels managed by the L&PS Division of the Company have been transferred to T&OS Division considering better synergy and business alignment.
 - a. Segment definitions: Liner segment includes break-bulk, 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 has paid Rs. 100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary during the quarter. The shares are pending for allotment as at 31st March 2021. The subsidiary has commenced operations in the Quarter - 4 of the current Financial Year.
10. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale' and not considered for consolidation.
11. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
12. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The ATNs furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter to take appropriate action.
13. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Amt in Rs. Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	1,513	(3,091)	6,441	(8,563)	15,476
(B) Other Expenses/(Other Income)**	(418)**	(390)	13,129	(2,322)**	16,180
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	1,095	(3,481)	19,570	(10,885)	.31,666

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

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

*** Other income for the quarter and year ended 31st March 2021 shown as Rs. 2,534 lakhs and Rs. 12,556 lakhs are inclusive of foreign exchange gain of Rs. 418 lakhs and Rs. 2,322 lakhs respectively.



14. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery/payment of dues. In case of Trade Receivables, 62% (majority) of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.
15. As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.
16. Hitherto, effect of reversal of deferred tax liabilities was given year on year basis. With effect from Sept'20 quarter, the Company has decided to give effect of deferred tax on quarterly basis. Accordingly, the Company has reversed deferred tax liabilities to the extent of Rs. 490 lakhs and Rs. 1,951 lakhs for the quarter and year ended 31st March 2021 in accordance with Ind AS 12 – Income Taxes.
17. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its management control was released on 22nd December, 2020. Ministry of Ports, Shipping and Waterways (MoPSW) has issued letter dated 28th September, 2020 directing the Company to appoint a consultant for the work related to demerger/hiving off its non-core assets. The Consultant has since been appointed by the Company and work is progressing.
18. The impact of second wave of the COVID-19 pandemic continued in Q4 2020-21 with the spike in cases. Crew change continues to be a challenging job in view of travel restrictions imposed by governments worldwide. Though the Liner freight rates have gone up, while impact of Covid on crude oil demand and its associated market dynamics has adversely impacted the Tanker market. In T&OS segment there is improvement in activities in Q4. However, the demand remains less as compared to Pre-COVID-19 situation. The Company has assessed the current scenario basis internal and external information and believes that there is no impact in its ability to continue operations.
19. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November 2020 and has invited suggestion from stakeholders. The Central Government on 30th March 2021 has deferred the implementation of the said Code and the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect, and will account for the same once the Code becomes effective.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of The Shipping Corporation of India Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020. .

Basis for Opinion

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

Emphasis of Matter

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

1. Note No. 7 to the Statement, which states that the Comptroller and Auditor General of India ("C&AG") raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15 with respect to two issues i.e. identification of Core and Non Core income as per DPE guidelines and observing "Bell Curve" approach in PRP calculation. Regarding identification of Core and Non Core income, the Company has taken the issue for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on certain items and advised the Company to take the matter forward.





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2. Note No.12 of the Statement which explains that trade receivable, trade payables and deposits are subject to the independent confirmations, subsequent reconciliation and consequential adjustments, if any, as on March 31, 2020.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we



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are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The audit of standalone financial results for the year ended March 31, 2019, was carried out and reported by joint auditors, G.D. Apte & Co. and A. Bafna & Co., vide their unmodified audit report dated May 28, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement

Our opinion is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



G Sankar
Partner
Membership No.46050
UDIN: 20046050AAAADB7091

For Haribhakti & Co. LLP,
Chartered Accountants
ICAI FRN: 103523W/W100048



Hemant J. Bhatt
Partner
Membership No. 036834
UDIN: 20036834AAAABA7350

Place: Mumbai
Date: May 29, 2020.



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Revenue from operations	1,31,382	1,21,823	1,00,558	4,42,544	3,87,285
2	Other income	7,803	5,725	6,303	24,295	23,223
3	Total Income (1+2)	1,39,185	1,27,548	1,06,861	4,66,839	4,10,508
4	Expenses					
	Cost of services rendered	70,873	60,365	64,975	2,55,825	2,53,296
	Employee benefits expense	13,900	11,077	12,296	47,654	44,757
	Finance costs	11,031	7,922	7,950	36,413	35,905
	Depreciation and amortisation expense	16,406	16,986	17,014	67,127	65,846
	Other expenses	16,224	908	913	25,069	18,189
	Total expenses (4)	1,28,434	97,258	1,03,148	4,32,088	4,17,993
5	Profit/(Loss) before exceptional items and tax (3+4)	10,751	30,290	3,713	34,751	(7,485)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	10,751	30,290	3,713	34,751	(7,485)
8	Tax expense					
	Current tax	(290)	1,840	1,490	4,850	7,090
	Tax pertaining to earlier years	154	-	-	154	-
	Deferred tax	(1,622)	-	(1,242)	(1,622)	(1,242)
	MAT Credit Entitlement	1,134	-	(1,134)	1,134	(1,134)
	Total tax expense (8)	(624)	1,840	(886)	4,516	4,714
9	Profit/(Loss) for the period (7-8)	11,375	28,450	4,599	30,235	(12,199)
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	1,039	141	431	1,462	564
	Other comprehensive income for the period, net of tax (10)	1,039	141	431	1,462	564
11	Total comprehensive income for the period (9+10)	12,414	28,591	5,030	31,697	(11,635)
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Reserve excluding Revaluation Reserves	-	-	-	6,83,238	6,51,541
14	Earnings per equity share					
	(1) Basic earnings per share (in ₹)	2.44	6.11	0.99	6.49	(2.62)
	(2) Diluted earnings per share (in ₹)	2.44	6.11	0.99	6.49	(2.62)



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Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Segment Revenue					
	i. Liner	16,286	15,207	16,671	64,488	59,362
	ii. Bulk Carrier	12,524	17,395	13,256	57,034	58,603
	iii. Tanker	95,412	82,042	64,329	2,95,819	2,46,195
	iv. Technical & Offshore	6,476	10,032	5,887	28,706	22,832
	v. Others	776	499	791	1,886	1,693
	Total	1,31,474	1,25,175	1,00,934	4,47,933	3,88,685
	Unallocated Revenue	5,963	184	3,276	10,789	12,778
	Total	1,37,437	1,25,359	1,04,210	4,58,722	4,01,463
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(2,672)	(3,101)	(3,601)	(13,131)	(8,960)
	ii. Bulk Carrier	(2,807)	1,359	(2,152)	(1,276)	3,277
	iii. Tanker	31,598	31,626	10,060	73,667	19,301
	iv. Technical & Offshore	289	5,364	(2,236)	7,412	(906)
	v. Others	351	208	336	188	(171)
	Total	26,759	35,456	2,407	66,860	12,541
	Add: Unallocated income (Net of expenditure)	(6,725)	567	6,606	(3,813)	6,834
	Profit before Interest and Tax	20,034	36,023	9,013	63,047	19,375
	Less: Interest Expenses					
	i. Liner	43	16	-	87	125
	ii. Bulk Carrier	733	862	1,166	3,718	4,788
	iii. Tanker	1,307	1,300	1,843	5,894	7,935
	iv. Technical & Offshore	440	463	542	1,967	2,546
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	2,523	2,641	3,551	11,666	15,394
	Unallocated Interest expense	8,508	5,281	4,398	24,747	20,511
	Total Interest Expense	11,031	7,922	7,949	36,413	35,905
	Add: Interest Income	1,748	2,189	2,649	8,117	9,045
	Profit/(Loss) before Tax	10,751	30,290	3,713	34,751	(7,485)
3	Segment Assets					
	i. Liner	68,246	68,129	71,353	68,246	71,353
	ii. Bulk Carrier	1,72,212	1,73,105	1,76,108	1,72,212	1,76,108
	iii. Tanker	5,99,972	6,02,801	6,29,368	5,99,972	6,29,368
	iv. Technical & Offshore	1,21,393	1,29,585	1,28,530	1,21,393	1,28,530
	v. Others	1,227	713	707	1,227	707
	Total Segment Assets	9,63,050	9,74,333	10,06,066	9,63,050	10,06,066
	Unallocable Assets	4,10,262	4,00,477	4,09,401	4,10,262	4,09,401
	Total Assets	13,73,312	13,74,810	14,15,467	13,73,312	14,15,467
4	Segment Liabilities					
	i. Liner	72,883	78,909	1,07,803	72,883	1,07,803
	ii. Bulk Carrier	73,172	80,970	1,10,458	73,172	1,10,458
	iii. Tanker	1,13,145	1,36,448	2,17,560	1,13,145	2,17,560
	iv. Technical & Offshore	43,110	47,889	72,281	43,110	72,281
	v. Others	474	462	485	474	485
	Total Segment Liabilities	3,02,784	3,44,678	5,08,587	3,02,784	5,08,587
	Unallocable Liabilities	3,40,710	3,12,727	2,08,759	3,40,710	2,08,759
	Total Liabilities	6,43,494	6,57,405	7,17,346	6,43,494	7,17,346



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THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,62,764	11,11,656
Capital work-in-progress	284	763
Other intangible assets	146	253
Right-of-use asset	2,403	-
Financial assets		
i. Investments	7,726	7,714
ii. Loans	26,030	2,036
iii. Other financial assets	7	7
Income Tax assets (net)	20,112	15,562
Other non-current assets	9,635	8,180
Total non-current assets	11,29,107	11,46,171
Current assets		
Inventories	13,138	15,979
Financial assets		
i. Investments	-	-
ii. Trade receivables	60,623	59,892
iii. Cash and cash equivalents	24,478	9,538
iv. Bank balances other than (iii) above	69,299	90,278
v. Loans	791	22,381
vi. Other financial assets	56,322	47,676
Other current assets	19,547	23,545
Assets classified as held for sale	7	7
Total current assets	2,44,205	2,69,296
Total assets	13,73,312	14,15,467
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	6,83,238	6,51,541
Total equity	7,29,818	6,98,121
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,67,738	2,52,666
ii. Lease Liabilities	2,395	-
iii. Other financial liabilities	25	41
Provisions	6,497	6,356
Deferred tax liabilities (net)	7,531	9,153
Total non-current liabilities	1,84,186	2,68,216
Current liabilities		
Financial liabilities		
i. Borrowings	1,98,642	1,58,748
ii. Lease Liabilities	209	-
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	629	545
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	94,931	1,26,725
iv. Other financial liabilities	1,29,396	1,31,619
Other current liabilities	12,148	9,859
Provisions	1,007	1,130
Liabilities directly associated with assets classified as held for sale	22,346	20,504
Total current liabilities	4,59,308	4,49,130
Total liabilities	6,43,494	7,17,346
Total equity and liabilities	13,73,312	14,15,467



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THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31, 2020

(₹ in lakhs)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	34,751	(7,485)
Adjustments for		
Add:		
Depreciation and amortisation expenses	67,127	65,846
Finance costs	20,937	24,586
Bad debts and irrecoverable balances written off	2,782	986
Provision for doubtful debts	(839)	3,195
Write off of Fixed Assets	242	191
Provision of Asset held for sale	(5)	95
Foreign Currency Fluctuations	27,590	8,794
Less:		
Dividend received	(185)	(287)
Interest received	(8,117)	(9,045)
Excess Provisions written back	(6,212)	(1,778)
Profit on sale of investment	(226)	-
Surplus on sale of fixed assets	(9,337)	(11,395)
Change in non-current investment due to fair valuation	(12)	(232)
Change in operating assets and liabilities		
(Increase)/Decrease in trade and Other Receivables	(7,565)	(17,876)
(Increase)/Decrease in inventories	2,841	(4,326)
(Increase)/Decrease in trade other Payables/Provision	(18,612)	22,193
	1,05,160	73,462
Cash generated from operations		
Income taxes paid	(10,688)	(6,639)
Net cash inflow from operating activities	(A)	66,823
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(10,450)	(35,734)
Sale proceeds of property, plant and equipment	11,844	16,050
Dividend received	185	287
Proceeds from sale of investments	226	5,605
Loan remitted / Recovery to/from employees and Joint venture	(488)	2,510
Other Deposits with banks	20,722	(3,095)
Advances and other Deposits	88	(738)
Interest received	9,792	8,490
Net cash inflow / (outflow) from investing activities	(B)	(6,625)
C Cash flow from financing activities		
Long term loans repaid	(1,16,325)	(1,09,024)
Long term loans borrowed	-	26,089
Short term loans borrowed/(repaid)	26,813	32,541
*Dividend on shares paid of earlier years and transfer to IEPF	-	(20)
Interest paid	(21,023)	(22,640)
Payment of Lease liability	(116)	-
Other financing costs	(1,318)	(1,243)
Net cash outflow from financing activities	(C)	(74,297)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(14,099)
Add: Changes in Bank balances (unavailable for use) *	257	(223)
Add: Cash and cash equivalents at the beginning of the financial year	9,538	24,178
Exchange difference on translation of foreign currency cash and cash equivalents	261	(318)
Cash and cash equivalents at the end of the year**	24,478	9,538
** Comprises of		
Balances with banks in current accounts	21,830	5,995
Balances with banks in deposits account with original maturity of less than three months	2,648	3,543
Total	24,478	9,538

*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.



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Notes to standalone financial results:

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2020.
2. These results have been audited by the statutory auditors of the Company. The financial results are prepared in accordance with 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.
3. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. 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. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e (Current year – Built year) +1.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information.

This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

The Company has therefore recognised a lease liability of Rs. 2640 lakhs and a corresponding ROU asset as at 1st April 2019.The net impact of this adoption is not material on the results for the period and earning per share.
5. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale.
6. On the basis of review of residual value of vessels, 2 PSV and 5 AHTS vessels are estimated to be having scrap value less than 5% of original cost. Therefore, residual value of 2 PSV and 5 AHTS vessels is reduced accordingly. Due to this change, depreciation for the year ended 31st March 2020 is higher by Rs 19.19 lakhs and profit for the FY 2019-20 is lower by Rs 19.19 lakhs. Due to the said change, depreciation expenses for the future period will be higher by approximate Rs 19.19 lakhs every year.
7. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income as per DPE guidelines and observing "Bell Curve" approach in PRP calculation.

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Regarding identification of Core and Non-Core income, the Company has taken the issue for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on certain items and advised the Company to take the matter forward. Appropriate action shall be taken based on further developments in the matter

8. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions.

The Company has elected to exercise the option and has accordingly recognised Provision for Income Tax for the year ended March 31, 2020, reversed the accumulated MAT credit and re-measured the opening balance of Deferred Tax Liability as at April 01, 2019 at the lower tax rate prescribed in the said section.

This change has reduced provision for taxation by Rs. 1883 lakhs and deferred tax liability by Rs 137 lakhs for the year ended March 31,2020. Consequently, the Company had also reversed accumulated MAT credit Rs. 1134 lakhs. The overall impact of this change during the year ended 31st March 2020 has been recognised in the statement of profit and loss.

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

(Amt In Rs. Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
(A) Finance Cost *	6,441	3,074	1,750	15,476	11,319
(B) Other Expenses**	14,589	(795)	(4,179)	16,180	6,403
Total [(A) +(B)] - Total *Forex (Gain)/Loss [Net]	21,030	2,279	(2,429)	31,656	17,722

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* As per para 6(e) and in the manner of arriving at the adjustment given in para 6(A) 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 Expenses".

10. During the quarter ended 31st March, 2020, the Company sold its vessel MT. Maharaja Agrasen DWT 1,47,474. The Memorandum of Agreement (MOA) was signed with the buyer on 19.03.2020 and Instrument of Sale was released to the buyer on 26.03.2020. In view of the worldwide pandemic due to spread of Covid-19, Sri Lanka had imposed nationwide lock down and curfew, during which signing-off and landing of our crew in Sri Lankan territory was totally banned by the local authorities. Thereafter the physical delivery of the vessel to buyer finally took place on 27.04.2020 at Galle anchorage (Sri Lanka).

11. The Covid -19 outbreak has affected the whole supply chain worldwide and has had severe impact with respect to political, social, economic and financial fronts as well. The Company has assessed the overall impact of the situation in March 2020 itself and had taken effective measures to minimise disruption to operations and ensure that the business remains viable during the virus outbreak and thereafter. Revenue of the Company for the year ended 31st March 2020 is not affected by pandemic Covid 19 as it started in late March 2020. However there was a sudden drop in the crude oil prices, which touched historically low levels. This led the Company to write down its inventories by Rs 829.14 lakhs and corresponding impact is disclosed as expense in the Statement of Profit and Loss.

It is also further assessed that Covid-19 does not have any significant impact on Company Operations going forward. The Management based on its assessment has estimated its future cash flows for the



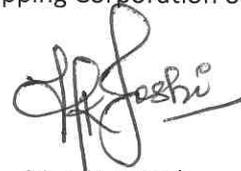
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Company which indicates no major change in the financial performance as estimated prior to COVID-19 and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. With system driven environment there has been no impact in the internal controls and reporting as well.

12. Trade Payables, Trade Receivables and Deposits are subject to confirmation and reconciliation. The Company is in the process of reconciling the same. The management, however, does not expect any material changes on reconciliation.
13. The Company raised funds through FPO on 15.12.2010 and had utilized 100% of funds as contemplated under the objects of the issue set out in prospectus. However, due to default of shipyards, Company rescinded 4 shipbuilding contracts and 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 redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition. Of the above Rs.196.80 Crores have been utilized and the company is having a balance of Rs.133.85 Crores earmarked for further utilisation as per the above resolution.
14. The Board of Directors recommended a dividend of Rs 0.75/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 3493 Lakhs, subject to the approval of members at the Annual General Meeting.
15. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.
16. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



Mrs. H.K. Joshi

Chairperson & Managing Director

DIN - 07085755

Place: Mumbai
Date: 29.05.2020



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group") and its joint ventures for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The consolidated financial information for the corresponding quarter ended March 31, 2019 as reported in this Statement have been approved by the Company's Board of Directors but have not been subjected to audit/review.

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

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2020.

Basis for Opinion

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

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auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

- (a) Note No. 10 to the Statement, which states that the Comptroller and Auditor General of India ("C&AG") raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15 with respect to two issues i.e. identification of Core and Non Core income as per DPE guidelines and observing "Bell Curve" approach in PRP calculation. Regarding identification of Core and Non Core income, the Company has taken the issue for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on certain items and advised the Company to take the matter forward. And
- (b) Note No. 15 to the Statement, Trade Receivables, Trade Payables and Deposits are subject to the balance confirmations, subsequent reconciliation and consequential adjustments, if any, as on March 31, 2020.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The audit of consolidated financial results for the year ended March 31, 2019, was carried out and reported by joint auditors, G.D. Apte & Co. and A. Bafna & Co., vide their unmodified audit report dated May 28, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.
- b) The Statement includes the audited financial results of one subsidiary Company, whose financial results reflect Group's share of total assets of Rs. 5.47 lakhs as at March 31, 2020, Group's share of total revenues of Rs. 0.08 lakhs and Rs. 0.32 lakhs, Group's share of total net profit / (loss) after tax of Rs. 0.06 lakhs and Rs. (0.08) lakhs for the quarter and year ended March 31, 2020 respectively, and net cash inflows amounting to Rs. 0.14 lakhs for the year ended March 31, 2020, as considered in the Statement, which have been audited by its independent auditor. The Statement also includes Group's share of net profit/(loss) of Rs. (647.45) lakhs and Rs. 2,203.55 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of three joint ventures viz.,ILT 1,2 & 3 whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- c) The Statement also includes Group's share of net profit of Rs. 378 lakhs and Rs. 1,210 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been audited by us. These

SH



V SANKAR AIYAR & CO.

Chartered Accountants
2-C, Court Chambers,
35 New Marine Lines,
Mumbai - 400 020

Haribhakti & Co. LLP

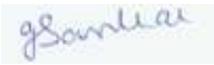
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 059

unaudited financial results have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial results is not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



G Sankar
Partner
MembershipNo.046050
UDIN: 20046050AAAADC9620

For Haribhakti & Co. LLP
Chartered Accountants
ICAI FRN: 103523W/W100048



Hemant J. Bhatt
Partner
Membership No.036834
UDIN: 20036834AAAABB5662

Place: Mumbai
Date : May 29, 2020.



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Revenue from operations	1,31,382	1,21,823	1,00,558	4,42,544	3,87,285
2	Other income	7,803	5,725	6,304	24,295	23,224
3	Total Income (1+2)	1,39,185	1,27,548	1,06,862	4,66,839	4,10,509
4	Expenses					
	Cost of services rendered	70,873	60,365	64,975	2,55,825	2,53,296
	Employee benefits expense	13,900	11,077	12,296	47,654	44,757
	Finance costs	11,031	7,922	7,950	36,413	35,905
	Depreciation and amortisation expense	16,406	16,986	17,014	67,127	65,846
	Other expenses	16,225	908	913	25,070	18,189
	Total expenses (4)	1,28,435	97,258	1,03,148	4,32,089	4,17,993
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	10,750	30,290	3,714	34,750	(7,484)
6	Share of net profit of associates and joint ventures accounted for using equity method	(269)	1,074	1,468	3,414	5,932
7	Profit/(Loss) before exceptional items and tax (5+6)	10,481	31,364	5,182	38,164	(1,552)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	10,481	31,364	5,182	38,164	(1,552)
10	Tax expense					
	Current tax	(290)	1,840	1,490	4,850	7,090
	Tax pertaining to earlier years	154	-	-	154	-
	Deferred tax	(1,622)	-	(1,242)	(1,622)	(1,242)
	MAT Credit Entitlement	1,134	-	(1,134)	1,134	(1,134)
	Total tax expense (10)	(624)	1,840	(886)	4,516	4,714
11	Profit/(Loss) for the period (9-10)	11,105	29,524	6,068	33,648	(6,266)
12	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	Remeasurements gain/(loss) of defined benefit plans	1,039	141	431	1,462	564
	Share of OCI of associates and joint ventures, net of tax	(3,874)	1,351	(1,090)	(5,068)	499
	Other comprehensive income for the period, net of tax (12)	(2,835)	1,492	(659)	(3,606)	1,063
13	Total comprehensive income for the period (11+12)	8,270	31,016	5,409	30,042	(5,203)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Reserve excluding Revaluation Reserves	-	-	-	7,01,786	6,71,743
16	Earnings per equity share					
	(1) Basic earnings per share (in ₹)	2.38	6.34	1.30	7.22	(1.35)
	(2) Diluted earnings per share (in ₹)	2.38	6.34	1.30	7.22	(1.35)



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Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)	
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Segment Revenue					
	i. Liner	16,286	15,207	16,671	64,488	59,362
	ii. Bulk Carrier	12,524	17,395	13,256	57,034	58,603
	iii. Tanker	95,412	82,042	64,329	2,95,819	2,46,195
	iv. Technical & Offshore	6,476	10,032	5,887	28,706	22,832
	v. Others	776	499	791	1,886	1,693
	Total	1,31,474	1,25,175	1,00,934	4,47,933	3,88,685
	Unallocated Revenue	5,963	184	3,277	10,789	12,779
	Total	1,37,437	1,25,359	1,04,211	4,58,722	4,01,464
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(2,672)	(3,101)	(3,601)	(13,131)	(8,960)
	ii. Bulk Carrier	(2,807)	1,359	(2,152)	(1,276)	3,277
	iii. Tanker	31,598	31,626	10,060	73,667	19,301
	iv. Technical & Offshore	289	5,364	(2,236)	7,412	(906)
	v. Others	351	208	336	188	(171)
	Total	26,759	35,456	2,407	66,860	12,541
	Add: Unallocated income (Net of expenditure)	(6,995)	1,641	8,075	(400)	12,767
	Profit before Interest and Tax	19,764	37,097	10,482	66,460	25,308
	Less: Interest Expenses					
	i. Liner	43	16	-	87	125
	ii. Bulk Carrier	733	862	1,166	3,718	4,788
	iii. Tanker	1,307	1,300	1,843	5,894	7,935
	iv. Technical & Offshore	440	463	542	1,967	2,546
	v. Others	-	-	-	-	-
	Total Segment Interest Expense	2,523	2,641	3,551	11,666	15,394
	Unallocated Interest expense	8,508	5,281	4,398	24,747	20,511
	Total Interest Expense	11,031	7,922	7,949	36,413	35,905
	Add: Interest Income	1,748	2,189	2,649	8,117	9,045
	Profit/(Loss) before Tax	10,481	31,364	5,182	38,164	(1,552)
3	Segment Assets					
	i. Liner	68,246	68,129	71,353	68,246	71,353
	ii. Bulk Carrier	1,72,212	1,73,105	1,76,108	1,72,212	1,76,108
	iii. Tanker	5,99,972	6,02,801	6,29,368	5,99,972	6,29,368
	iv. Technical & Offshore	1,21,393	1,29,585	1,28,530	1,21,393	1,28,530
	v. Others	1,227	713	707	1,227	707
	Total Segment Assets	9,63,050	9,74,333	10,06,066	9,63,050	10,06,066
	Unallocable Assets	4,28,810	4,23,168	4,29,603	4,28,810	4,29,603
	Total Assets	13,91,860	13,97,501	14,35,669	13,91,860	14,35,669
4	Segment Liabilities					
	i. Liner	72,883	78,909	1,07,803	72,883	1,07,803
	ii. Bulk Carrier	73,172	80,970	1,10,458	73,172	1,10,458
	iii. Tanker	1,13,145	1,36,448	2,17,560	1,13,145	2,17,560
	iv. Technical & Offshore	43,110	47,889	72,281	43,110	72,281
	v. Others	474	462	485	474	485
	Total Segment Liabilities	3,02,784	3,44,678	5,08,587	3,02,784	5,08,587
	Unallocable Liabilities	3,40,710	3,12,727	2,08,759	3,40,710	2,08,759
	Total Liabilities	6,43,494	6,57,405	7,17,346	6,43,494	7,17,346



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ in lakhs)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,62,764	11,11,656
Capital work-in-progress	284	763
Other intangible assets	146	253
Right-of-use asset	2,403	-
Investments accounted for using the equity method	29,473	27,571
Financial assets		
i. Investments	362	350
ii. Loans	22,474	2,036
iii. Other financial assets	7	7
Income Tax assets (net)	20,112	15,562
Other non-current assets	9,635	8,180
Total non-current assets	11,47,660	11,66,378
Current assets		
Inventories	13,138	15,979
Financial assets		
i. Investments	-	-
ii. Trade receivables	60,623	59,892
iii. Cash and cash equivalents	24,478	9,538
iv. Bank balances other than (iii) above	69,304	90,282
v. Loans	791	22,381
vi. Other financial assets	56,312	47,667
Other current assets	19,547	23,545
Assets classified as held for sale	7	7
Total current assets	2,44,200	2,69,291
Total assets	13,91,860	14,35,669
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	7,01,786	6,71,743
Total equity	7,48,366	7,18,323
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,67,738	2,52,666
ii. Lease Liabilities	2,395	-
iii. Other financial liabilities	25	41
Provisions	6,497	6,356
Deferred tax liabilities (net)	7,531	9,153
Total non-current liabilities	1,84,186	2,68,216
Current liabilities		
Financial liabilities		
i. Borrowings	1,98,642	1,58,748
ii. Lease Liabilities	209	-
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	629	545
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	94,931	1,26,725
iv. Other financial liabilities	1,29,396	1,31,619
Other current liabilities	12,148	9,859
Provisions	1,007	1,130
Liabilities directly associated with assets classified as held for sale	22,346	20,504
Total current liabilities	4,59,308	4,49,130
Total liabilities	6,43,494	7,17,346
Total equity and liabilities	13,91,860	14,35,669



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THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31, 2020

(₹ in lakhs)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	38,164	(1,552)
Adjustments for		
Add:		
Depreciation and amortisation expenses	67,127	65,846
Finance costs	20,937	24,586
Bad debts and irrecoverable balances written off	2,782	986
Provision for doubtful debts	(839)	3,195
Write off of Fixed Assets	242	191
Provision of Asset held for sale	(5)	95
Foreign Currency Fluctuations	27,590	13,221
Less:		
Dividend received	(185)	(287)
Interest received	(8,116)	(9,046)
Share of profits of associates and joint ventures	(3,414)	(5,932)
Excess Provisions written back	(6,212)	(1,778)
Profit on sale of investment	(226)	-
Surplus on sale of fixed assets	(9,337)	(11,395)
Change in non-current investment due to fair valuation	(12)	(232)
Change in operating assets and liabilities		
(Increase)/Decrease in trade and Other Receivables	(7,565)	(17,876)
(Increase)/Decrease in inventories	2,841	(4,326)
(Increase)/Decrease in trade other Payables/Provision	(18,612)	22,193
Cash generated from operations	1,05,160	77,889
Income taxes paid	(10,688)	(6,639)
Net cash inflow from operating activities	(A) 94,472	71,250
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(10,450)	(27,866)
Sale proceeds of property, plant and equipment	11,844	16,050
Dividend received	185	287
Proceeds from sale of investments	226	5,605
Loan remitted / Recovery to/from employees and Joint venture	(488)	2,510
Other Deposits with banks	20,722	(3,095)
Advances and other Deposits	88	(738)
Interest received	9,792	8,490
Net cash inflow / (outflow) from investing activities	(B) 31,919	1,243
C Cash flow from financing activities		
Long term loans repaid	(1,16,325)	(1,17,798)
Long term loans borrowed	-	26,089
Short term loans borrowed/(repaid)	26,813	29,020
*Dividend on shares paid of earlier years and transfer to IEPF	-	(20)
Interest paid	(21,023)	(22,640)
Payment of Lease liability	(116)	-
Other financing costs	(1,318)	(1,243)
Net cash outflow from financing activities	(C) (1,11,969)	(86,592)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 14,422	(14,099)
Add: Changes in Bank balances (unavailable for use) *	257	(223)
Add: Cash and cash equivalents at the beginning of the financial year	9,538	24,178
Exchange difference on translation of foreign currency cash and cash equivalents	261	(318)
Cash and cash equivalents at the end of the year**	24,478	9,538
** Comprises of		
Balances with banks in current accounts	21,830	5,995
Balances with banks in deposits account with original maturity of less than three months	2,648	3,543
Total	24,478	9,538

*The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.



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Notes to consolidated financial results:

1. The Consolidated financial results relates to The Shipping Corporation of India Ltd (“the Company”), its subsidiary and Joint Ventures Companies (together referred to as the "Group"). The Consolidated financial statements of the group have been prepared in accordance with 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.
2. The following Joint ventures/Subsidiary have been considered for the purpose of Consolidation:
Subsidiary –
 - 1) Inland & Coastal Shipping Ltd. (ICSL)Joint Ventures -
 - 1) India LNG Transport Company (No.1) Ltd. (ILT 1)
 - 2) India LNG Transport Company (No.2) Ltd. (ILT 2)
 - 3) India LNG Transport Company (No.3) Ltd. (ILT 3)
 - 4) India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)
3. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale and not considered for consolidation.
4. The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of India LNG Transport Company No. 1, 2 & 3 for the remaining period 1st January 2020 to 31st March 2020 are audited by their auditors. In respect of one Joint venture company namely ILT4, their auditors have carried out a limited review of the financial results for the remaining period 1st January 2020 to 31st March 2020. A subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.
5. The statutory auditors of the company have jointly carried out audit of the consolidated financial results for the quarter & year ended 31st March, 2020.
6. The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May 2020. The corresponding consolidated results for the quarter ended 31st March, 2019 were approved by the Board of Directors, but have not been subject to review by the statutory auditors. However, the corresponding consolidated results for the quarter ended 31st December 2019 are reviewed by the statutory auditors of the Company and consolidated results for the year ended 31th March 2019 were audited by the previous statutory auditors of the Company.
7. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income



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- earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
- b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel.i.e (Current year – Built year) +1.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
8. Effective April 1, 2019, the Group has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Group has not restated comparative information.
- This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Group discounted remaining lease payments using the lessee’s incremental borrowing rate as at 1st April 2019. The Group has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
- The Group has therefore recognised a lease liability of Rs.2640 lakhs and a corresponding ROU asset as at 1st April 2019.The net impact of this adoption is not material on the results for the period and earning per share.
9. On the basis of review of residual value of vessels, 2 PSV and 5 AHTS vessels are estimated to be having scrap value less than 5% of original cost. Therefore, residual value of 2 PSV and 5 AHTS vessels is reduced accordingly. Due to this change, depreciation for the for the year ended 31st March 2020 is higher by Rs 19.19 lakhs and profit for the FY 2019-20 is lower by Rs 19.19 lakhs. Due to the said change, depreciation expenses for the future period will be higher by approximate Rs 19.19 lakhs every year.
10. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income as per DPE guidelines and observing “Bell Curve” approach in PRP calculation. Regarding identification of Core and Non-Core income, the Company has taken the issue for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on certain items and advised the Company to take the matter forward. Appropriate action shall be taken based on further developments in the matter.

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

(Amt In Rs. Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
(A) Finance Cost *	6,441	3,074	1,750	15,476	11,319
(B) Other Expenses**	14,589	(795)	(4,179)	16,180	6,403
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	21,030	2,279	(2,429)	31,656	17,722

* As per para 6(e) and in the manner of arriving at the adjustment given in para 6(A) 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 Expenses”.

12. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions.



The Company has elected to exercise the option and has accordingly recognised Provision for Income Tax for the year ended March 31, 2020, reversed the accumulated MAT credit and re-measured the opening balance of Deferred Tax Liability as at April 01, 2019 at the lower tax rate prescribed in the said section.

This change has reduced provision for taxation by Rs. 1883 lakhs and deferred tax liability by Rs 137 lakhs for the year ended March 31,2020. Consequently, the Company had also reversed accumulated MAT credit Rs. 1134 lakhs. The overall impact of this change during the year ended 31st March 2020 has been recognised in the statement of profit and loss.

13. During the quarter ended 31st March, 2020, the Company sold its vessel MT. Maharaja Agrasen DWT 1,47,474. The Memorandum of Agreement (MOA) was signed with the buyer on 19.03.2020 and Instrument of Sale was released to the buyer on 26.03.2020. In view of the worldwide pandemic due to spread of Covid-19, Sri Lanka had imposed nationwide lock down and curfew, during which signing-off and landing of our crew in Sri Lankan territory was totally banned by the local authorities. Thereafter the physical delivery of the vessel to buyer finally took place on 27.04.2020 at Galle anchorage (Sri Lanka).
14. The Covid -19 outbreak has affected the whole supply chain worldwide and has had severe impact with respect to political, social, economic and financial fronts as well. The Group has assessed the overall impact of the situation in March 2020 itself and had taken effective measures to minimise disruption to operations and ensure that the business remains viable during the virus outbreak and thereafter. Revenue of the Group for the year ended 31st March 2020 is not affected by pandemic Covid 19 as it started in late March 2020. However there was a sudden drop in the crude oil prices, which touched historically low levels. This led the Company to write down its inventories by Rs 829.14 lakhs and corresponding impact is disclosed as expense in the Statement of Profit and Loss. It is also further assessed that Covid-19 does not have any significant impact on Group Operations going forward. The Management based on its assessment has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 and hence, the Group believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due. With system driven environment there has been no impact in the internal controls and reporting as well.
15. Trade Payables, Trade Receivables and Deposits are subject to confirmation and reconciliation. The Company is in the process of reconciling the same. The management, however, does not expect any material changes on reconciliation.
16. The Company raised funds through FPO on 15.12.2010 and had utilized 100% of funds as contemplated under the objects of the issue set out in prospectus. However, due to default of shipyards, Company rescinded 4 shipbuilding contracts and 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 redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition. Of the above Rs.196.80 Crores have been utilized and the company is having a balance of Rs.133.85 Crores earmarked for further utilisation as per the above resolution.
17. The Board of Directors recommended a dividend of Rs 0.75/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 3493 Lakhs, subject to the approval of members at the Annual General Meeting.

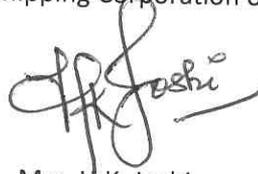


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18. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.
19. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



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

Place: Mumbai
Date: 29.05.2020



Auditor's Report on Standalone Quarterly and year to date Financial Results of The Shipping Corporation of India, 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 audited the quarterly standalone financial results of **The Shipping Corporation of India Limited** ("the Company") for the quarter ended March 31, 2019 and the year to date results for the period April 01, 2018 to March 31, 2019 attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

2. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2019 (date of the quarter end) as well as the year to date results for the period from April 01, 2018 to March 31, 2019.

3. Emphasis of Matter:

We draw attention to the following:

- We draw attention to Note No. 8 of the financial results, C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs 11.03 crores for the FY 2014-15. Audit observed that the company did not follow the DPE guidelines for determining the PBT for the FY 2014-15. The Company has submitted its response and the matter is under the consideration of C&AG and final outcome is awaited.
- We draw attention to Note No. 10 of the financial results, the Company is in process of analyzing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages, on prudent basis, gratuity liability has been adequately provided for in books of accounts.



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U-250, Dreams Mall
LBS Marg, Bhandup (West),
Mumbai- 400078

iii) Trade Receivables including reimbursables, Trade Payables and Deposits are subject to the balance confirmations, subsequent reconciliation and consequential adjustments, if any, as on March 31, 2019.

Our Opinion is not modified in respect of this matter.

4. Others Matters:

The Statement includes results for the quarter ended March 31, 2019 and March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2018 and December 31, 2017 which were subjected to limited review by us.

Our opinion is not modified in respect of above matter.

For G. D. Apte & Co
Chartered Accountants
FRN: 100515W



CA Chetan R. Sapre
Partner
ICAI Membership No. 116952
Place: Mumbai
Date: May 28, 2019

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C



CA Mukesh Kumar Gupta
Partner
ICAI Membership No.073515
Place: Mumbai
Date: May 28, 2019

Auditor's Report on Consolidated Financial Results of The Shipping Corporation of India, 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 audited the accompanying Statement of Consolidated Financial Results (the "Statement") of **The Shipping Corporation of India Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the quarter ended March 31, 2019 and for the period from April 01, 2018 to March 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audited financial statement of subsidiaries and management certified unaudited financial statements, of Joint Ventures referred to in paragraph 6 below, the Statement:

- a) includes the results of the entities as mentioned in **Annexure A** in so far as they relate to the consolidated results in the statement
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit/ (loss) and other comprehensive income/ (loss)), and other financial information of the group for the quarter ended March 31, 2019 and for the period April 01, 2018 to March 31, 2019.

5. Emphasis of Matter

We draw attention to the following:

- i. We draw attention to Note No. 8 of the financial results, C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15. Audit observed that the company did not follow the DPE guidelines for determining the PBT for the FY 2014-15. The Company has submitted its response and the matter is under the consideration of C&AG and final outcome is awaited.
- ii. We draw attention to Note No. 10 of the financial results, the Company is in process of analyzing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages, on prudent basis, gratuity liability has been adequately provided for in books of accounts.
- iii. Trade Receivables including reimbursables, Trade Payables and Deposits are subject to the balance confirmations, subsequent reconciliation and consequential adjustments, if any, as on March 31, 2019.

Our Opinion is not modified in respect of these matters.

6. Other Matters

- a)
 - i. We did not audit the financial statements of Subsidiary company, 'Inland and Coastal Shipping Limited whose financial statements reflect total assets of Rs. 5.30 Lakhs as at March 31, 2019, total revenues of Rs. 0.33 Lakhs and net cash outflows amounting to Rs. 0.12 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the



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U-250, Dreams Mall
LBS Marg, Bhandup (West),
Mumbai- 400078

Management and our opinion on the consolidated financial result, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- ii. The consolidated financial statements also include the Group's share of net profit of Rs.5932 lakhs and total comprehensive income of Rs. 499 Lakhs for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited for the year ended March 31, 2019 and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Company, is based solely on information provided by the management.
- b) The Statement includes results for the quarter ended March 31, 2019 & March 31, 2018 being balancing figures between audited figures in respect of full financial year and published unaudited year to date figures up to the third quarter of the current financial year i.e. December 31, 2018 & December 31, 2017 which were subjected to limited review by us.

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

For G. D. Apte & Co
Chartered Accountants
FRN: 100515W

CA Chetan R. Sapre
Partner
ICAI Membership No. 116952
Place: Mumbai
Date: May 28, 2019



For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

CA Mukesh Kumar Gupta
Partner
ICAI Membership No.073515
Place: Mumbai
Date: May 28, 2019



THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
1	Revenue from operations	1,01,896	1,07,487	91,690	3,92,586	3,46,947	3,92,586	3,46,947
2	Other income	8,355	16,243	3,635	21,823	14,800	21,824	14,800
3	Total Income (1+2)	1,10,251	1,23,730	95,325	4,14,409	3,61,747	4,14,410	3,61,747
4	Expenses							
	Cost of services rendered	65,937	66,807	58,084	2,57,197	2,22,381	2,57,197	2,22,381
	Employee benefits expense	12,411	11,561	15,710	45,244	48,592	45,244	48,592
	Finance costs	6,200	6,344	4,696	24,586	17,979	24,586	17,979
	Depreciation and amortisation expense	17,013	17,000	15,292	65,846	61,025	65,846	61,025
	Other expenses	4,977	1,964	3,923	29,021	8,822	29,021	8,822
	Total expenses (4)	1,06,538	1,03,676	97,705	4,21,894	3,58,799	4,21,894	3,58,799
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	3,713	20,054	(2,380)	(7,485)	2,948	(7,484)	2,948
6	Share of net profit of associates and joint ventures accounted for using equity method	-	-	-	-	-	5,932	5,275
7	Profit before exceptional items and tax (5+6)	3,713	20,054	(2,380)	(7,485)	2,948	(1,552)	8,223
8	Exceptional items	-	-	-	-	-	-	-
9	Profit before tax (7-8)	3,713	20,054	(2,380)	(7,485)	2,948	(1,552)	8,223
10	Tax expense							
	Current tax	1,490	2,000	600	7,090	6,000	7,090	6,000
	Deferred tax	(1,242)	-	(28,427)	(1,242)	(28,427)	(1,242)	(28,427)
	MAT Credit Entitlement	(1,134)	-	-	(1,134)	-	(1,134)	-
	Total tax expense (10)	(886)	2,000	(27,827)	4,714	(22,427)	4,714	(22,427)
11	Profit for the period (9-10)	4,599	18,054	25,447	(12,199)	25,375	(6,266)	30,650
12	Other comprehensive income							
	<i>Items that will not be reclassified to profit or loss:</i>							
	Remeasurements gain/(loss) of defined benefit plans	431	44	475	564	1,103	564	1,103
	Share of OCI of associates and joint ventures, net of tax	-	-	-	-	-	499	2,252
	Other comprehensive income for the period, net of tax (12)	431	44	475	564	1,103	1,063	3,355
13	Total comprehensive income for the period (11+12)	5,030	18,098	25,922	(11,635)	26,478	(5,203)	34,005
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580	46,580
15	Reserve excluding Revaluation Reserves	-	-	-	6,51,541	6,63,176	6,71,742	6,76,945
16	Earnings per equity share							
	(1) Basic earnings per share	0.99	3.88	5.46	(2.62)	5.45	(1.35)	6.58
	(2) Diluted earnings per share	0.99	3.88	5.46	(2.62)	5.45	(1.35)	6.58



Segment-Wise Revenue, Results, Assets and Liabilities								(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
1	Segment Revenue							
	i. Liner	17,633	16,656	19,264	63,263	67,621	63,263	67,621
	ii. Bulk Carrier	13,255	16,158	11,771	58,603	41,394	58,603	41,394
	iii. Tanker	64,595	69,912	52,338	2,46,195	2,13,135	2,46,195	2,13,135
	iv. Technical & Offshore	6,005	6,377	7,768	22,832	22,763	22,832	22,763
	v. Others	791	82	549	1,693	2,034	1,693	2,034
	Total	1,02,279	1,09,185	91,690	3,92,586	3,46,947	3,92,586	3,46,947
	Unallocated Revenue	5,321	11,936	1,794	12,777	6,169	12,777	6,169
	Total	1,07,600	1,21,121	93,484	4,05,363	3,53,116	4,05,363	3,53,116
2	Segment Results							
	Profit/(Loss) before Tax and Interest							
	i. Liner	(3,601)	(1,749)	5,939	(8,960)	7,966	(8,960)	7,966
	ii. Bulk Carrier	(2,152)	2,448	2,480	3,277	(631)	3,277	(631)
	iii. Tanker	9,807	9,989	(7,744)	18,225	(5,108)	24,158	167
	iv. Technical & Offshore	(2,317)	1,917	2,783	(1,270)	2,694	(1,270)	2,694
	v. Others	335	(430)	365	(171)	1,478	(171)	1,478
	Total	2,072	12,175	3,823	11,101	6,399	17,034	11,674
	Add: Unallocated income (Net of expenditure)	5,190	11,613	(3,349)	(3,045)	5,898	(3,045)	5,898
	Profit before Interest and Tax	7,262	23,788	474	8,056	12,297	13,989	17,572
	Less: Interest Expenses							
	i. Liner	-	7	50	125	231	125	231
	ii. Bulk Carrier	1,166	1,197	1,048	4,788	4,417	4,788	4,417
	iii. Tanker	1,591	1,700	1,572	6,859	6,178	6,859	6,178
	iv. Technical & Offshore	460	599	549	2,182	2,239	2,182	2,239
	v. Others	-	-	-	-	-	-	-
	Total Segment Interest Expense	3,217	3,503	3,219	13,954	13,065	13,954	13,065
	Unallocated Interest expense	2,983	2,841	1,477	10,632	4,914	10,632	4,914
	Total Interest Expense	6,200	6,344	4,696	24,586	17,979	24,586	17,979
	Add: Interest Income	2,651	2,610	1,842	9,045	8,630	9,045	8,630
	Profit/(Loss) before Tax	3,713	20,054	(2,380)	(7,485)	2,948	(1,552)	8,223
3	Segment Assets							
	i. Liner	88,707	65,170	66,963	88,707	66,963	88,707	66,963
	ii. Bulk Carrier	1,80,927	1,82,386	1,79,920	1,80,927	1,79,920	1,80,927	1,79,920
	iii. Tanker	6,75,248	6,70,250	6,63,899	6,75,248	6,63,899	6,75,248	6,63,899
	iv. Technical & Offshore	1,47,960	1,54,542	1,55,810	1,47,960	1,55,810	1,47,960	1,55,810
	v. Others	821	845	891	821	891	821	891
	Total Segment Assets	10,93,663	10,73,193	10,67,483	10,93,663	10,67,483	10,93,663	10,67,483
	Unallocable Assets	3,21,164	3,67,384	3,69,371	3,21,164	3,69,371	3,41,364	3,83,141
	Total Assets	14,14,827	14,40,577	14,36,854	14,14,827	14,36,854	14,35,027	14,50,624
4	Segment Liabilities							
	i. Liner	1,07,395	1,04,459	1,22,280	1,07,395	1,22,280	1,07,395	1,22,280
	ii. Bulk Carrier	1,09,133	1,13,790	1,24,566	1,09,133	1,24,566	1,09,133	1,24,566
	iii. Tanker	2,11,428	2,19,815	2,35,054	2,11,428	2,35,054	2,11,428	2,35,054
	iv. Technical & Offshore	72,597	71,664	72,001	72,597	72,001	72,597	72,001
	v. Others	485	720	680	485	680	485	680
	Total Segment Liabilities	5,01,038	5,10,448	5,54,581	5,01,038	5,54,581	5,01,038	5,54,581
	Unallocable Liabilities	2,15,668	2,37,039	1,72,517	2,15,668	1,72,517	2,15,667	1,72,518
	Total Liabilities	7,16,706	7,47,487	7,27,098	7,16,706	7,27,098	7,16,705	7,27,099



THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31 March 2019 (AUDITED)	As at 31 March 2018 (AUDITED)	As at 31 March 2019 (AUDITED)	As at 31 March 2018 (AUDITED)
ASSETS				
Non-current assets				
Property, plant and equipment	11,11,656	11,34,748	11,11,656	11,34,748
Capital work-in-progress	763	781	763	781
Other intangible assets	253	52	253	52
Investments accounted for using the equity method	-	-	27,571	21,139
Financial assets				
i. Investments	7,714	7,482	350	118
ii. Loans	2,036	1,885	2,036	1,885
iii. Other financial assets	7	91	7	91
Income Tax assets (net)	12,054	14,879	12,054	14,879
Other non-current assets	8,180	7,921	8,180	7,921
Total non-current assets	11,42,663	11,67,839	11,62,870	11,81,614
Current assets				
Inventories	15,979	11,653	15,979	11,653
Financial assets				
i. Investments	-	5,605	-	5,605
ii. Trade receivables	59,892	66,264	59,892	66,264
iii. Cash and cash equivalents	9,538	24,178	9,538	24,179
iv. Bank balances other than (iii) above	90,278	86,953	90,282	86,957
v. Loans	22,381	23,618	22,381	23,618
vi. Other financial assets	47,676	31,878	47,666	31,868
Current Tax Assets (net)	3,508	-	3,508	-
Other current assets	22,905	18,838	22,904	18,838
Assets classified as held for sale	7	28	7	28
Total current assets	2,72,164	2,69,015	2,72,157	2,69,010
Total assets	14,14,827	14,36,854	14,35,027	14,50,624
EQUITY AND LIABILITIES				
Equity				
Equity share capital	46,580	46,580	46,580	46,580
Other Equity	6,51,541	6,63,176	6,71,742	6,76,945
Total equity	6,98,121	7,09,756	7,18,322	7,23,525
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	2,52,666	3,30,657	2,52,666	3,30,657
ii. Other financial liabilities	41	94	41	94
Provisions	9,773	9,004	9,773	9,004
Deferred tax liabilities (net)	9,153	10,395	9,153	10,395
Total non-current liabilities	2,71,633	3,50,150	2,71,633	3,50,150
Current liabilities				
Financial liabilities				
i. Borrowings	1,58,748	1,27,441	1,58,748	1,27,441
ii. Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises; and	545	2,579	545	2,579
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,075	95,787	1,27,075	95,787
iii. Other financial liabilities	1,28,142	1,15,670	1,28,142	1,15,671
Other current liabilities	9,168	15,259	9,167	15,259
Provisions	891	932	891	932
Liabilities directly associated with assets classified as held for sale	20,504	19,280	20,504	19,280
Total current liabilities	4,45,073	3,76,948	4,45,072	3,76,949
Total liabilities	7,16,706	7,27,098	7,16,705	7,27,099
Total equity and liabilities	14,14,827	14,36,854	14,35,027	14,50,624



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.05.2019.
2. These results have been audited by the statutory auditors of the Company. The financial results are prepared in accordance with 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.
3. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes both crude and product carriers, gas carriers, phosphoric acid carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. Unallocable items and interest income/expenses are disclosed separately.
 - b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e (Current year – Built year) +1.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from contracts with customers using the modified retrospective transition approach, which is applied to contracts that were not completed as of April 1st, 2018. The adoption of this standard did not have a material impact on the financial results for the year ended 31st March 2019.
5. During the year ended 31st March, 2019, tanker vessel, M.T. 'Desh Vaibhav' on its way to Fujairah, UAE, suffered an explosion in one of its cargo tank, off Oman coast. This vessel is insured with M/s Oriental Insurance Co Ltd (Hull Underwriter) under 'Hull & Machinery' insurance cover and the cost of damage repair is recoverable from insurance company. The Company has submitted on account interim claim of Rs 9298 lakhs to M/s Oriental Insurance Co Ltd and the Company reasonably expects ultimate collection of the same. The Company has recognized the claim recovery of Rs 9298 lakhs and additional expenses of Rs 240 lakhs during financial year.
6. The following significant changes were made in accounting policy during the year:
 - a) During the year ended 31st March 2019, the Company based on internal evaluation, reassessed the useful life of Air Conditioner (except A/C Plant). Accordingly, the useful life of the Air Conditioner (except A/C Plant) which was 15 years has been revised to 10 years. Due to this change, the fixed assets for the for the year ended 31st March 2019 is lower by Rs 22.40 lakhs due to higher depreciation and profit for the FY 2018-19 is lower by Rs 22.40 lakhs. Due to the said change, depreciation expenses for the future periods will be lower by approximate Rs 22.40 lakhs.
 - b) During the year ended 31st March 2019, the Company based on technical assessment, reassessed the useful life of Solar Plant. Accordingly, the useful life of the Solar Plant which was 20 years has been revised to 25 years. Due to this change, the fixed assets for the for the year ended 31st March 2019 is higher by Rs 2.87 lakhs due to lower depreciation and profit for the FY 2018-19 is higher by

Rs 2.87 lakhs. Due to the said change, depreciation expenses for the future periods will be higher by approximate Rs 2.87 lakhs.

- c) On the basis of review of residual value of vessels, 2 PSV and 4 AHTS vessels are estimated to be having scrap value less than 5% of original cost. Therefore, residual value of 2 PSV and 4 AHTS vessels is reduced to approximately 4 %. Due to this change, depreciation for the for the year ended 31st March 2019 is higher by Rs 49.44 lakhs and profit for the FY 2018-19 is lower by Rs 49.44 lakhs. Due to the said change, depreciation expenses for the future periods will be higher by approximate Rs 49.44 lakhs every year.
7. M.T. 'Mahraja Agrasen' while discharging cargo (crude oil) at Jawahar Dweep #4 suffered a flash fire incident on 13.04.2019. The fire was contained and extinguished immediately by the ship's staff. The Company does not expect material impact of the repair cost on the accounts.
8. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs 11.03 crores for the FY 2014-15. Audit observed that the company did not follow the DPE guidelines for determining the PBT for the FY 2014-15, as well as for computing the incremental profit for arriving at the amount distributable as PRP.
On the above matter, C&AG further observed that DPE Guidelines (November 2008) require the CPSEs to follow a 'Bell Curve' approach in grading the officers so that not more than 10 to 15 per cent are graded outstanding and 10 per cent are to be graded below par. As per DPE clarification (6th July 2011), the bottom 10 per cent of employees are not to be paid any PRP. SCI has categorized below par employees as 'Opportunity for development (OFD) and 'Do not meet expectation (DNME)'. The OFD category employees were paid PRP amounting to Rs 38.46 lakh at a Performance factor of 0.4. The company has submitted its response on the payment of PRP for FY 2014-15 and the matter is under the consideration of C&AG and final outcome is awaited. Appropriate action shall be taken based on further developments in the matter.
9. Ministry of Shipping provided subsidy of Rs 19 crore in the financial year 2016-17 to the company for running direct shipping service from India to Bangladesh- Myanmar and Srilanka- Maldives for a period of six months for financial year 2017-18. Action for chartering of vessel for starting the service has been deferred since the proposal for starting direct shipping service to Myanmar is under review with the Ministry of External Affairs. The Company is awaiting further direction from the Ministry in this regard. Meanwhile, the Company is also seeking guidance/direction from Ministry regarding unutilized grant amount and also initiated action to refund interest earned thereon.
10. The Company is in process of analysing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages. On prudent basis, gratuity liability has been adequately provided in books of accounts.
11. The management has revised the method of allocation of management expenses w.e.f 01.04.2017 based on which Statement of Account (SOA's) were raised to the customers. The revised method of allocation has resulted into increase of revenue, for current year by appx Rs. 64 crores (previous year Rs. 78 crores). Substantial collections have been made towards this and the outstanding amount of appx Rs. 37 crores as on 31.03.2019 is being pursued for recovery. The management is confident of recovering the entire outstanding amount.
12. During the quarter ended 31st March, 2019, the Company sold vessel M.V. Tamilnadu DWT 45,744 and container vessel Lal Bahadur Shashtri DWT 28,902.
13. "Other Income" includes foreign exchange gain of Rs 2429 lakhs for the quarter ended 31st March 2019 as compared to foreign exchange gain of Rs 13662 lakhs for the previous quarter. There was foreign exchange loss of Rs 5306 lakhs for the corresponding previous quarter. The foreign exchange

loss for the financial year 2018-19 is Rs 17722 lakhs as compared to exchange loss of Rs 187 lakhs in the previous year 2017-18.

14. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.
15. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.



Capt. Anoop Kumar Sharma
Chairman & Managing Director

Place: Mumbai
Date: 28.05.2019

