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

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

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

Ref.No: A10-SEC- BD-808 29.05.2020

To,

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

Dear Sir,

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

We wish to inform you that at the meeting of Board of Directors of SCI held on 29.05.2020, the Board has considered and approved the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31.03.2020. The said Audited Financial Results along with copy of Auditors' Report with unmodified opinion is enclosed herewith.

Further in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that at the said Board Meeting, the Board has recommended a final dividend of Re.0.75/- per share of face value of Rs.10 each (i.e. @7.5% on the paid up equity share capital) for the financial year 2019-2020 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

The Meeting of Board of Directors commenced at 1700 hours and concluded at 20:45 hours.

This is for your information and records.

Thanking You.

Yours faithfully,

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

दिपांकर हालदार/DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

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

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

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

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**					
	Items that will not be reclassified to profit or loss:					
	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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CHARTERED ACCOUNTANTS

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**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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**

The Shipping Corporation of India Ltd. Mumbai

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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)**	**94,472**	**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 remmited / 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**	**(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)**	**(1,11,969)**	**(74,297)**
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.

The Shipping Corporation of India Ltd. Mumbai

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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**

A

* 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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MUMBAI
CHARTERED ACCOUNTANTS

The Shipping Corporation of India Ltd.
Mumbai

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

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

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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

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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

HARIBHAKTI & CO. LLP
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CHARTERED ACCOUNTANTS

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**					
	Items that will not be reclassified to profit or loss:					
	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)**

The Shipping Corporation of India Ltd. Mumbai

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

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**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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
		1,05,160	77,889
Cash generated from operations			
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 remmited / 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 vesseli.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.

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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

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Statement of Devaition/ Variation in utilization of funds raised

Annexure 3

Statement of Devaition/ Variation in utilization of funds raised	
Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Futher Public Offer (FPO)
Date of Raising Funds	12/15/2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31ST MARCH 2020
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised (YES/NO)	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Yes
If yes, date of shareholder Approval	2/17/2017
Explanation for the Deviation/ Variation	Company utilized 100% of FPO funds as contemplated under the objects of the Issue set out in prospectus. However, due to default of shipyards,company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to re-deploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for the tonnage acquisition. Of the above Rs.196.80 Crores have been utilised and the company is having a balance of Rs.133.85 Crores
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on 29.05.2020
Comments of the auditor, if any	Not Applicable

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

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

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

29/05/2020

Name of Signatory- Shri. Dipankar Haldar
Designation- ED (Legal Affairs) & Company Secretary

29/05/2020

Name of Signatory- Shri. L C. Serrao
Designation- General Manager (Corporate Accounts and Chief Finance Controller)