

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 Review Report on quarterly Unaudited Standalone Financial Results of The Shipping Corporation of India Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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, 2020 ("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.
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 Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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 of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide 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 as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.



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5. We draw attention to the following matters to the Statement:

- i. Note 6 to the Statement, which states that the C&AG in its report no. 13 of 2019 has reported the payment of Performance Related Pay (PRP) of Rs. 11.03 crores in violation of DPE guidelines for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income and observing "Bell Curve" approach in PRP calculation. Disagreement between C&AG and the company regarding what constitutes Core and Non-Core income, was taken for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on the components considered as Core income for computation of PRP. Appropriate action shall be taken based on further developments in the matter.
- ii. Note 8 to the Statement, which states that trade receivables, trade payables and deposits are subject to independent confirmations, subsequent reconciliation and consequential adjustments, if any, as on June 30, 2020.

Our report is not modified in respect of these matters.

6. The Statement includes figures for the corresponding quarter ended June 30, 2019 which were reviewed by the predecessor joint auditors and they had expressed an unmodified conclusion vide their report dated August 9, 2019.

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



G Sankar
Partner
Membership No.46050
UDIN: 20046050AAAAEX2606

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



Hemant J. Bhatt
Partner
Membership No. 036834
UDIN: 20036834AAAADY9928

Place: Mumbai

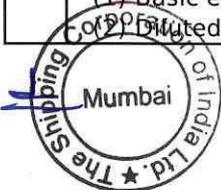
Date: August 7, 2020



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2020

(₹ in lakhs)

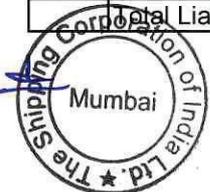
Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Revenue from operations	114,346	131,382	91,895	442,544
2	Other income	3,497	7,803	2,655	24,295
3	Total Income (1+2)	117,843	139,185	94,550	466,839
4	Expenses				
	Cost of services rendered	49,775	70,873	60,530	255,825
	Employee benefits expense	11,280	13,900	11,426	47,654
	Finance costs	4,982	11,031	4,203	36,413
	Depreciation and amortisation expense	15,879	16,406	16,946	67,127
	Other expenses	2,769	16,224	3,681	25,069
	Total expenses (4)	84,685	128,434	96,786	432,088
5	Profit before exceptional items and tax (3-4)	33,158	10,751	(2,236)	34,751
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	33,158	10,751	(2,236)	34,751
8	Tax expense				
	Current tax	1,410	(290)	1,700	4,850
	Tax pertaining to earlier years	-	154	-	154
	Deferred tax	-	(1,622)	-	(1,622)
	MAT Credit Entitlement	-	1,134	-	1,134
	Total tax expense (8)	1,410	(624)	1,700	4,516
9	Profit/(Loss) for the period (7-8)	31,748	11,375	(3,936)	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	366	1,039	141	1,462
	Other comprehensive income for the period, net of tax (10)	366	1,039	141	1,462
11	Total comprehensive income for the period (9+10)	32,114	12,414	(3,795)	31,697
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
13	Reserve excluding Revaluation Reserves	-	-	-	683,238
14	Earnings per equity share				
	(1) Basic earnings per share (in ₹)	6.82	2.44	(0.84)	6.49
	(2) Diluted earnings per share (in ₹)	6.82	2.44	(0.84)	6.49



Segment-Wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue				
	i. Liner	13,496	16,286	16,077	64,488
	ii. Bulk Carrier	10,141	12,524	12,750	57,034
	iii. Tanker	86,146	95,412	57,125	295,819
	iv. Technical & Offshore	4,649	6,476	6,051	28,706
	v. Others	(58)	776	322	1,886
	Total	114,374	131,474	92,325	447,933
	Unallocated Revenue	2,035	5,963	79	10,789
	Total	116,409	137,437	92,404	458,722
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(3,003)	(2,672)	(2,663)	(13,131)
	ii. Bulk Carrier	(2,198)	(2,807)	(2,010)	(1,276)
	iii. Tanker	40,564	31,598	4,378	73,667
	iv. Technical & Offshore	105	289	618	7,412
	v. Others	(383)	351	(107)	188
	Total	35,085	26,759	216	66,860
	Add: Unallocated income (Net of expenditure)	1,621	(6,725)	(395)	(3,813)
	Profit before Interest and Tax	36,706	20,034	(179)	63,047
	Less: Interest Expenses				
	i. Liner	27	43	12	87
	ii. Bulk Carrier	632	733	1,138	3,718
	iii. Tanker	863	1,307	1,317	5,894
	iv. Technical & Offshore	269	440	409	1,967
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,791	2,523	2,876	11,666
	Unallocated Interest expense	3,191	8,508	1,327	24,747
	Total Interest Expense	4,982	11,031	4,203	36,413
	Add: Interest Income	1,434	1,748	2,146	8,117
	Profit/(Loss) before Tax	33,158	10,751	(2,236)	34,751
3	Segment Assets				
	i. Liner	72,981	68,246	75,845	68,246
	ii. Bulk Carrier	169,564	172,212	173,235	172,212
	iii. Tanker	592,694	599,972	603,713	599,972
	iv. Technical & Offshore	116,433	121,393	126,068	121,393
	v. Others	912	1,227	838	1,227
	Total Segment Assets	952,584	963,050	979,699	963,050
	Unallocable Assets	427,278	410,262	417,277	410,262
	Total Assets	1,379,862	1,373,312	1,396,976	1,373,312
4	Segment Liabilities				
	i. Liner	73,161	72,883	112,603	72,883
	ii. Bulk Carrier	73,352	73,172	102,584	73,172
	iii. Tanker	105,878	113,145	199,247	113,145
	iv. Technical & Offshore	36,739	43,110	71,263	43,110
	v. Others	192	474	676	474
	Total Segment Liabilities	289,322	302,784	486,373	302,784
	Unallocable Liabilities	328,608	340,710	216,274	340,710
	Total Liabilities	617,930	643,494	702,647	643,494



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 7th August 2020.
2. The statutory auditors of the company have jointly carried out the Limited Review of the results for the quarter ended 30th June 2020. 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. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. 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.
5. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Amt in Rs. Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	670	6,441	(1,723)	15,476
(B) Other Expenses/Other Income**	(159)***	13,129	423	14,720
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	511	19,570	(1,300)	30,196

*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".

*** Other income for the quarter ended 30.06.2020 is shown as Rs. 3,497 lakhs is inclusive of foreign exchange gain of Rs. 159 lakhs.



6. C&AG in its report no. 13 of 2019 has reported the payment of Performance Related Pay (PRP) of Rs. 11.03 crores in violation of DPE guidelines for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income and observing "Bell Curve" approach in PRP calculation. Disagreement between C&AG and the company regarding what constitutes Core and Non-Core income, was taken for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on the components considered as Core income for computation of PRP. Appropriate action shall be taken based on further developments in the matter.
7. 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.
8. 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.
9. The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive havoc in the entire economy and business operations. The shipping business and markets have been adversely impacted as the cascading effect of the lockdown pervaded the port and cargo operations leading to delays in clearing of cargo containers, berthing of vessels, clearance of documents/immigration resulting in demand compression and utilization levels of ships. Rise in tanker rates in the backdrop of sharp drop in oil prices and demand for floating storage may not sustain in the future. The near-term outlook for major shipping segments like dry bulk, containers and offshore appears negative. The Company on the basis of internal assessment 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. The Company has access to line of credit which can be utilized to meet emergencies, if any, arising out of the impact of Covid on its operations. With system driven environment there has been no impact in the internal controls and reporting as well.
10. 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



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Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 Parent") and its subsidiary (the Parent 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, 2020 ("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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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 of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide 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 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.



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

(A) The Shipping Corporation of India Limited (“the Parent”)

(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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 to the Statement:

i. Note 7 to the Statement, which states that the C&AG in its report no. 13 of 2019 has reported the payment of Performance Related Pay (PRP) of Rs. 11.03 crores in violation of DPE guidelines for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income and observing “Bell Curve” approach in PRP calculation. Disagreement between C&AG and the company regarding what constitutes Core and Non-Core income, was taken for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on the components considered as Core income for computation of PRP. Appropriate action shall be taken based on further developments in the matter.



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-
- ii. Note 9 to the Statement, which states that trade receivables, trade payables and deposits are subject to independent confirmations, subsequent reconciliation and consequential adjustments, if any, as on June 30, 2020.

Our report is not modified in respect of these matters.

7. We did not review the interim financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 0.08 Lakhs, total net profit after tax of Rs. 0.03 Lakhs and total comprehensive income of Rs. 0.03 Lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 1,939 Lakhs and total comprehensive income of Rs. 202 Lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of 4 (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 Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



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-
8. The Statement includes figures for the corresponding quarter ended June 30, 2019 which were reviewed by the predecessor joint auditors and they had expressed an unmodified conclusion vide their report dated August 9, 2019.

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



G Sankar
Partner
Membership No.46050
UDIN: 20046050AAAAEY4872

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



Hemant J. Bhatt
Partner
Membership No. 036834
UDIN: 20036834AAAADZ6991

Place: Mumbai
Date: August 7, 2020



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2020

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Revenue from operations	114,346	131,382	91,895	442,544
2	Other income	3,497	7,803	2,655	24,295
3	Total Income (1+2)	117,843	139,185	94,550	466,839
4	Expenses				
	Cost of services rendered	49,775	70,873	60,530	255,825
	Employee benefits expense	11,280	13,900	11,426	47,654
	Finance costs	4,982	11,031	4,203	36,413
	Depreciation and amortisation expense	15,879	16,406	16,946	67,127
	Other expenses	2,769	16,225	3,681	25,070
	Total expenses (4)	84,685	128,435	96,786	432,089
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	33,158	10,750	(2,236)	34,750
6	Share of net profit of associates and joint ventures accounted for using equity method	1,939	(269)	1,046	3,414
7	Profit before exceptional items and tax (5+6)	35,097	10,481	(1,190)	38,164
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	35,097	10,481	(1,190)	38,164
10	Tax expense				
	Current tax	1,410	(290)	1,700	4,850
	Tax pertaining to earlier years	-	154	-	154
	Deferred tax	-	(1,622)	-	(1,622)
	MAT Credit Entitlement	-	1,134	-	1,134
	Total tax expense (10)	1,410	(624)	1,700	4,516
11	Profit/(Loss) for the period (9-10)	33,687	11,105	(2,890)	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	366	1,039	141	1,462
	Share of OCI of associates and joint ventures, net of tax	(1,737)	(3,874)	(383)	(5,068)
	Other comprehensive income for the period, net of tax (12)	(1,371)	(2,835)	(242)	(3,606)
13	Total comprehensive income for the period (11+12)	32,316	8,270	(3,132)	30,042
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Reserve excluding Revaluation Reserves	-	-	-	701,786
16	Earnings per equity share				
	(1) Basic earnings per share (in ₹)	7.23	2.38	(0.62)	7.22
	(2) Diluted earnings per share (in ₹)	7.23	2.38	(0.62)	7.22



Segment-Wise Revenue, Results, Assets and Liabilities				(₹ in lakhs)	
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue				
	i. Liner	13,496	16,286	16,077	64,488
	ii. Bulk Carrier	10,141	12,524	12,750	57,034
	iii. Tanker	86,146	95,412	57,125	295,819
	iv. Technical & Offshore	4,649	6,476	6,051	28,706
	v. Others	(58)	776	322	1,886
	Total	114,374	131,474	92,325	447,933
	Unallocated Revenue	2,035	5,963	79	10,789
	Total	116,409	137,437	92,404	458,722
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(3,003)	(2,672)	(2,663)	(13,131)
	ii. Bulk Carrier	(2,198)	(2,807)	(2,010)	(1,276)
	iii. Tanker	40,564	31,598	4,378	73,667
	iv. Technical & Offshore	105	289	618	7,412
	v. Others	(383)	351	(107)	188
	Total	35,085	26,759	216	66,860
	Add: Unallocated income (Net of expenditure)	3,560	(6,995)	651	(400)
	Profit before Interest and Tax	38,645	19,764	867	66,460
	Less: Interest Expenses				
	i. Liner	27	43	12	87
	ii. Bulk Carrier	632	733	1,138	3,718
	iii. Tanker	863	1,307	1,317	5,894
	iv. Technical & Offshore	269	440	409	1,967
	v. Others	-	-	-	-
	Total Segment Interest Expense	1,791	2,523	2,876	11,666
	Unallocated Interest expense	3,191	8,508	1,327	24,747
	Total Interest Expense	4,982	11,031	4,203	36,413
	Add: Interest Income	1,434	1,748	2,146	8,117
	Profit/(Loss) before Tax	35,097	10,481	(1,190)	38,164
3	Segment Assets				
	i. Liner	72,981	68,246	75,845	68,246
	ii. Bulk Carrier	169,564	172,212	173,235	172,212
	iii. Tanker	592,694	599,972	603,713	599,972
	iv. Technical & Offshore	116,433	121,393	126,068	121,393
	v. Others	912	1,227	838	1,227
	Total Segment Assets	952,584	963,050	979,699	963,050
	Unallocable Assets	446,028	428,810	438,142	428,810
	Total Assets	1,398,612	1,391,860	1,417,841	1,391,860
4	Segment Liabilities				
	i. Liner	73,161	72,883	112,603	72,883
	ii. Bulk Carrier	73,352	73,172	102,584	73,172
	iii. Tanker	105,878	113,145	199,247	113,145
	iv. Technical & Offshore	36,739	43,110	71,263	43,110
	v. Others	192	474	676	474
	Total Segment Liabilities	289,322	302,784	486,373	302,784
	Unallocable Liabilities	328,608	340,710	216,274	340,710
	Total Liabilities	617,930	643,494	702,647	643,494



Notes to consolidated financial results:

- 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.
- The following Joint ventures/Subsidiary have been considered for the purpose of Consolidation:
 - 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 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.
- The statutory auditors of the company have jointly carried out the review of the consolidated financial results for the quarter ended 30th June 2020.The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August 2020.
- Segment Results:
 - 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 group 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.
 - Agent Advances are allocated to segments in the ratio of payable to the agents.
- The foreign exchange (gain)/loss of the Company for the respective period is recognised as under:

(Amt. In Rs. Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	670	6,441	(1,723)	15,476
(B) Other Expenses/Other Income**	(159)***	13,129	423	14,720
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	511	19,570	(1,300)	30,196

* 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".

*** Other income for the quarter ended 30.06.2020 is shown as Rs. 3497 lakhs is inclusive of foreign exchange gain of Rs. 159 lakhs.



7. C&AG in its report no. 13 of 2019 has reported the payment of Performance Related Pay (PRP) of Rs. 11.03 crores in violation of DPE guidelines for the FY 2014-15 with respect to two issues i.e. identification of Core and Non-Core income and observing "Bell Curve" approach in PRP calculation. Disagreement between C&AG and the company regarding what constitutes Core and Non-Core income, was taken for deliberation in the Nomination and Remuneration Committee of the Board. The Committee has endorsed the stand taken by the Company on the components considered as Core income for computation of PRP. Appropriate action shall be taken based on further developments in the matter.
8. 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.
9. 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.
10. The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive havoc in the entire economy and business operations. The shipping business and markets have been adversely impacted as the cascading effect of the lockdown pervaded the port and cargo operations leading to delays in clearing of cargo containers, berthing of vessels, clearance of documents/immigration resulting in demand compression and utilization levels of ships. Rise in tanker rates in the backdrop of sharp drop in oil prices and demand for floating storage may not sustain in the future. The near-term outlook for major shipping segments like dry bulk, containers and offshore appears negative. The Company on the basis of internal assessment 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. The Company has access to line of credit which can be utilized to meet emergencies, if any, arising out of the impact of Covid on its operations. With system driven environment there has been no impact in the internal controls and reporting as well.
11. 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

