

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Ground Floor,
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LLP Registration No.-AAC 8909

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

1. Note no.10 regarding matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,104 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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2. Note no.12 regarding the confirmations of Trade receivables, Trade payables and Deposits and the action being taken and the management's assertion that the company is following up with the parties for reconciliation and that it would not have any material difference affecting the financial statements.
3. Note no.15 regarding Strategic Disinvestment process by the Government of India in respect of the Company. The disinvestment process and the procedural aspects in relation to the same are in progress.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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



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

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

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

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

Other Matter

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



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Our opinion is not modified in respect of these matters.

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

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



G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAEB8567

Place: Mumbai
Date: 13th May 2021



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



Dhananajay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAEB3361



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

(₹ in lakhs)

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



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



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

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



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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A Cash Flow from operating activities		
Profit/(Loss) before income tax	63,477	34,751
Adjustments for		
Add:		
Depreciation and amortisation expenses	62,794	67,127
Finance costs	10,674	20,937
Bad debts and irrecoverable balances written off	184	2,782
Provision for doubtful debts	1,281	(839)
Provision for diminution of value of investment	-	-
Write off of Fixed Assets	484	242
Provision of Asset held for sale	-	(5)
Foreign Currency Fluctuations	(8,388)	27,590
Less:		
Dividend received	-	(185)
Dividend received from Joint Ventures	(2,911)	-
Interest received	(6,561)	(8,117)
Excess Provisions written back	(157)	(6,212)
Profit on sale of investment	(449)	(226)
Surplus on sale of fixed assets	(38)	(9,337)
Provision for doubtful debts	-	-
Change in non-current investment due to fair valuation	13	(12)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(3,124)	(1,053)
(Increase)/Decrease in Other Current / Non Current Assets	22,306	(6,511)
(Increase)/Decrease in inventories	4,378	2,841
(Increase)/Decrease in Trade Payables	(10,543)	(28,279)
(Increase)/Decrease in Other Current / Non Current Liabilities	3,615	9,666
Cash generated from operations	137,035	105,160
Income taxes paid	(2,983)	-10,688
Net cash inflow from operating activities (A)	134,052	94,472
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(19,673)	(10,450)
Sale proceeds of property, plant and equipment	57	11,844
Dividend received from Mutual Fund	-	185
Dividend Received from Joint Ventures	2,911	-
Profit on sale of investment	-	-
Purchase of investments	-	-
Share application money	(100)	-
Proceeds from sale of investments	449	226
Purchase of non-current investments	-	-
Loans given to Joint venture	-	-
Loan remitted / Recovery to/from employees and Joint venture	1,799	(488)
Other Deposits with banks	(11,814)	20,722
Advances and other Deposits	171	88
Interest received	5,448	9,792
Net cash inflow / (outflow) from investing activities (B)	(20,752)	31,919
C Cash flow from financing activities		
Long term loans repaid	(67,646)	(116,325)
Long term loans borrowed	-	-
Short term loans borrowed/(repaid)	(31,652)	26,813
Interest paid	(11,189)	(21,023)
Dividend Paid	(3,486)	-
Payment of Lease liability	(142)	(116)
Other financing costs	(1,318)	-1,318
Net cash outflow from financing activities (C)	(115,443)	(111,969)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,143)	14,422
Add: Changes in Bank balances (unavailable for use) *	-	257
Add: Cash and cash equivalents at the beginning of the financial year	24,478	9,538
Exchange difference on translation of foreign currency cash and cash equivalents	67	261
Cash and cash equivalents at the end of the year**	22,402	24,478



Notes to standalone financial results:

3. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2021.
4. The Statutory Auditors of the Company have jointly carried out the audit of the standalone financial results for the quarter and year ended 31st March 2021, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:

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

 - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The company has paid Rs. 100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary during the quarter. The shares are pending for allotment as at 31st March 2021.
8. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale'.
9. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.



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

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

(Rs. in Lakhs)

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

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

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

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

12. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. During the year, the Company has sent letters to all such parties seeking confirmations of balances. There are fewer responses to the confirmation requests. The company is in the process of following up with the parties for the purpose of recovery/payment of dues. In case of Trade Receivables, 62% (majority) of the Total Trade receivables pertains to Government and Public Sector Undertaking Customers. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements due to the same.

13. As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take in to consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.

14. Hitherto, effect of reversal of deferred tax liabilities was given year on year basis. With effect from Sept'20 quarter, the Company has decided to give effect of deferred tax on quarterly basis. Accordingly, the Company has reversed deferred tax liabilities to the extent of Rs. 490 lakhs and Rs. 1,951 lakhs for the quarter and year ended 31st March 2021 in accordance with Ind AS 12 – Income Taxes.

15. In connection with the proposed strategic disinvestment of SCI, Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary advisors are proceeding in the matter. A Preliminary Information Memorandum (PIM) for inviting expression of interest for disinvestment of the Government's entire shareholding in the Company (63.75%) along with the handing over of its



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

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

For The Shipping Corporation of India Ltd.




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

Place: Mumbai
Date: 13.05.2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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

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

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

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

Basis for Opinion

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



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Emphasis of Matter

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

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

Our opinion is not modified in respect of these matters.

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

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

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

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



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

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

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

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



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

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

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

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

Other Matters

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



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

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

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

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

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



G Sankar
Partner
Membership No.046050
UDIN: 21046050AAAAEC2490

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



Dhananajay Jaiswal
Partner
Membership No. 187686
UDIN: 21187686AAAAEC4057



Place: Mumbai
Date: 13th May 2021



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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



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



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

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



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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A Cash Flow from operating activities		
Profit/(Loss) before income tax	71,276	38,164
Adjustments for		
Add:		
Depreciation and amortisation expenses	62,794	67,127
Finance costs	10,674	20,937
Bad debts and irrecoverable balances written off	184	2,782
Provision for doubtful debts	1,291	(839)
Provision for diminution of value of investment	-	-
Write off of Fixed Assets	484	242
Provision of Asset held for sale	-	(5)
Foreign Currency Fluctuations	(8,388)	27,590
Less:		
Dividend received	-	(185)
Dividend received from Joint Ventures	(2,911)	-
Interest received	(5,561)	(8,116)
Share of profit of associates and joint ventures	(7,824)	(3,414)
Excess Provisions written back	(157)	(6,212)
Profit on sale of investment	(449)	(226)
Surplus on sale of fixed assets	(38)	(9,337)
Provision for doubtful debts	-	-
Change in non-current investment due to fair valuation	13	(12)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(3,126)	(1,053)
(Increase)/Decrease in Other Current / Non Current Assets	22,294	(6,511)
(Increase)/Decrease in inventories	4,378	2,841
(Increase)/Decrease in Trade Payables	(10,543)	(28,279)
(Increase)/Decrease in Other Current / Non Current Liabilities	3,624	9,666
Cash generated from operations	137,005	105,160
Income taxes paid	(2,983)	(10,688)
Net cash inflow from operating activities	(A) 134,022	94,472
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(19,673)	(10,450)
Sale proceeds of property, plant and equipment	57	11,844
Dividend received from Mutual Fund	-	185
Dividend Received from Joint Ventures	2,911	-
Proceeds from sale of investments	454	226
Loan remitted / Recovery to/from employees and joint venture	1,799	(488)
Other Deposits with banks	(11,814)	20,722
Advances and other Deposits	171	88
Interest received	5,448	9,792
Net cash inflow / (outflow) from investing activities	(B) (20,647)	31,919
C Cash flow from financing activities		
Long term loans repaid	(67,646)	(116,325)
Long term loans borrowed	-	-
Short term loans borrowed/(repaid)	(31,662)	26,813
Interest paid	(11,189)	(21,023)
Dividend Paid	(3,486)	-
Payment of Lease liability	(142)	(116)
Other financing costs	(1,318)	(1,318)
Net cash outflow from financing activities	(C) (115,443)	(111,969)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (2,068)	14,422
Add: Changes in Bank balances (unavailable for use) *	-	257
Add: Cash and cash equivalents at the beginning of the financial year	24,478	9,538
Exchange difference on translation of foreign currency cash and cash equivalents	67	261
Cash and cash equivalents at the end of the year**	22,477	24,478



Notes to consolidated financial results:

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

Subsidiary –

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

Joint Ventures -

- 1) India LNG Transport Company (No.1) Ltd. (ILT 1)
2) India LNG Transport Company (No.2) Ltd. (ILT 2)
3) India LNG Transport Company (No.3) Ltd. (ILT 3)
4) India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

5. The India LNG Transport Company (No. 1, 2, 3, 4) prepares audited financial statements following calendar year. The financial results of ILT 1, ILT 2 & ILT 3 for the period 1st April 2020 to 31st March 2021 are audited by their auditors. In respect of one Joint venture company namely ILT4, financial results for the period 1st April 2020 to 31st December 2020 are audited by their auditors, while for the remaining period 1st January 2021 to 31st March 2021 remain unaudited. The subsidiary company i.e. Inland and Coastal Shipping Limited prepares audited financial statements following financial year.
6. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2021.
7. The Statutory Auditors of the Company have jointly carried out the audit of the consolidated financial results for the quarter and year ended 31st March 2021., pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
8. Segment Results:
With effect from 1st October 2020, the passenger and research vessels managed by the L&PS Division of the Company have been transferred to T&OS Division considering better synergy and business alignment.

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



- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
9. The company has paid Rs. 100 lakhs to its subsidiary Inland & Coastal Shipping Ltd. (ICSL) towards share application money against the rights issue of the subsidiary during the quarter. The shares are pending for allotment as at 31st March 2021. The subsidiary has commenced operations in the Quarter - 4 of the current Financial Year.
10. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale' and not considered for consolidation.
11. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.
12. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The ATNs furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) are yet to be examined by Committee of Public Undertakings. The Company is pursuing the matter with the aforesaid Ministry and awaiting their further instructions for resolution and final decision in the matter to take appropriate action.
13. The foreign exchange (gain)/loss for the respective period is recognised as under:

(Amt in Rs. Lakhs)

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

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

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

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



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



20. The Board of Directors recommended a dividend of Rs 0.25/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 1164 Lakhs, subject to the approval of members at the ensuing Annual General Meeting.
21. Pursuant to the provisions of section 143(6) of the Companies Act, 2013, the audited annual accounts of the Company are subject to review by the Comptroller & Auditor General of India.
22. The figures for the quarter ended 31.03.2021 and 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and 2019-20 and the published unaudited year to date figures up to the third quarter ended 31.12.2020 and 31.12.2019 respectively.
23. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentations.

For The Shipping Corporation of India Ltd.



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

Place: Mumbai
Date: 13.05.2021

