

Ref.No: A10-SEC- BD-808

05.02.2021

To,

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

Dear Sir,

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

At the meeting of Board of Directors of SCI held on 05.02.2021, the Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for Quarter and Nine Months ended on 31.12.2020.

The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report by Statutory Auditors of the Company is enclosed herewith.

The Audit Committee and the Board of Directors also approved the extension of present contract of M/s Amitray & Co. as Internal (External) Auditors of SCI with effect from 01.04.2021 to 31.03.2022 on the same Terms and Conditions.

The Meeting of Board of Directors commenced at 1400 hours and concluded at 1800 hours.


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

Thanking You.

Yours faithfully,



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


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

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg., Ground Floor,
Raghavji Road, Gowalia Tank,
Off Kemps Corner, Mumbai-400036
LLP Registration No.-AAC 8909

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. for the Quarter and Nine Months ended December 31, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and nine months ended December 31, 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 (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - i. Note 7 regarding trade receivables, trade payables and deposits are subject to independent confirmations, subsequent reconciliation and consequential adjustments, if any, as on December 31, 2020.
 - ii. Note 8 regarding comments of the C&AG in its report no.13 of 2019 that the payment of Performance Related Pay (PRP) of Rs.1,103 lakhs for FY 2014-15 is in violation of DPE guidelines with respect to two aspects - (a) identification of Core and Non-Core income and (b) observing 'Bell Curve' approach in PRP calculation. The Company has taken up the matter with the Ministry of Shipping for resolving the same.
 - iii. Note 11 regarding accounting treatment of foreign currency loans amounting to USD 81.94 mn refinanced by the Company during the quarter and nine months ended December 31, 2020. The Company is of the view that the terms of refinanced loan does not amount to substantial modification of terms of the existing loan, and accounted for the same as a continuation of existing loan.



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- iv. Note 12 regarding selection of the Company for Strategic Disinvestment process by the Government of India and release of preliminary information memorandum for inviting expression of interest. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

6. The Statement includes unaudited figures for the corresponding quarter & nine months ended December 31, 2019 and audited figures for the year ended March 31, 2020, which had been reviewed / audited by the joint auditors, one of whom were predecessor audit firm. They expressed an unmodified conclusion in their limited review report for December 2019 and unmodified opinion in their audit report for March 2020.

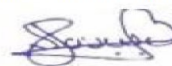
For V.Sankar Aiyar & Co.,
Chartered Accountants
FRN – 109208W



G.Sankar
Partner
M. No. 046050
UDIN: 21046050AAAABL1609



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



Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 21187686AAAABH4538

Place: Mumbai
Date: 05.02.2021

THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Revenue from operations	84,123	84,321	121,823	282,790	311,162	442,544
2	Other income	3,159	3,366	5,725	10,022	16,492	24,295
3	Total Income (1+2)	87,282	87,687	127,548	292,812	327,654	466,839
4	Expenses						
	Cost of services rendered	50,571	51,646	60,365	151,992	184,952	255,825
	Employee benefits expense	10,409	11,213	11,077	32,902	33,754	47,654
	Finance costs	(658)	(5,478)	7,922	(1,154)	25,382	36,413
	Depreciation and amortisation expense	15,642	15,897	16,986	47,418	50,721	67,127
	Other expenses	578	1,071	908	4,418	8,845	25,069
	Total expenses (4)	76,542	74,349	97,258	235,576	303,654	432,088
5	Profit/(Loss) before exceptional items (3-4)	10,740	13,338	30,290	57,236	24,000	34,751
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	10,740	13,338	30,290	57,236	24,000	34,751
8	Tax expense						
	Current tax	897	1,199	1,840	3,506	5,140	4,850
	Tax pertaining to earlier years	-	-	-	-	-	154
	Deferred tax	(487)	(974)	-	(1,461)	-	(1,622)
	MAT Credit Entitlement	-	-	-	-	-	1,134
	Total tax expense (8)	410	225	1,840	2,045	5,140	4,516
9	Profit/(Loss) for the period (7-8)	10,330	13,113	28,450	55,191	18,860	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	443	998	141	1,807	423	1,462
	Other comprehensive income for the period, net of tax (10)	443	998	141	1,807	423	1,462
11	Total comprehensive income for the period (9+10)	10,773	14,111	28,591	56,998	19,283	31,697
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	683,238
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.22	2.82	6.11	11.85	4.05	6.49
	(2) Diluted earnings per share (in ₹)	2.22	2.82	6.11	11.85	4.05	6.49



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Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue						
	i. Liner	15,763	11,855	13,162	39,118	42,523	53,519
	ii. Bulk Carrier	12,599	15,883	17,395	38,623	44,510	57,034
	iii. Tanker	49,855	51,244	82,042	187,245	200,407	295,819
	iv. Technical & Offshore	5,990	5,484	12,077	18,119	27,909	39,675
	v. Others	52	120	499	114	1,110	1,886
	Total	84,259	84,586	125,175	283,219	316,459	447,933
	Unallocated Revenue	1,485	1,308	184	4,828	4,826	10,789
	Total	85,744	85,894	125,359	288,047	321,285	458,722
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	4,972	(2,648)	(2,590)	(35)	(8,780)	(13,134)
	ii. Bulk Carrier	(1,403)	2,468	1,359	(1,133)	1,531	(1,276)
	iii. Tanker	5,042	7,654	31,626	53,260	42,069	73,667
	iv. Technical & Offshore	(1,219)	(2,648)	4,853	(4,406)	5,444	7,415
	v. Others	(279)	(219)	208	(881)	(163)	188
	Total	7,113	4,607	35,456	46,805	40,101	66,860
	Add: Unallocated income (Net of expenditure)	1,431	1,460	567	4,512	2,912	(3,813)
	Profit before Interest and Tax	8,544	6,067	36,023	51,317	43,013	63,047
	Less: Interest Expenses						
	i. Liner	1	1	-	3	1	3
	ii. Bulk Carrier	495	390	862	1,517	2,985	3,718
	iii. Tanker	153	(147)	1,300	869	4,587	5,894
	iv. Technical & Offshore	92	(99)	479	288	1,570	2,051
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	741	145	2,641	2,677	9,143	11,666
	Unallocated Interest expense	(1,399)	(5,623)	5,281	(3,831)	16,239	24,747
	Total Interest Expense	(658)	(5,478)	7,922	(1,154)	25,382	36,413
	Add: Interest Income	1,538	1,793	2,189	4,765	6,369	8,117
	Profit/(Loss) before Tax	10,740	13,338	30,290	57,236	24,000	34,751
3	Segment Assets						
	i. Liner	49,237	47,213	51,831	49,237	51,831	51,063
	ii. Bulk Carrier	162,219	166,634	173,105	162,219	173,105	172,212
	iii. Tanker	563,253	568,440	602,801	563,253	602,801	599,972
	iv. Technical & Offshore	141,616	136,593	145,882	141,616	145,882	138,576
	v. Others	965	977	713	965	713	1,227
	Total Segment Assets	917,290	919,857	974,332	917,290	974,332	963,050
	Unallocable Assets	410,483	410,685	400,596	410,483	400,596	410,262
	Total Assets	1,327,773	1,330,542	1,374,928	1,327,773	1,374,928	1,373,312
4	Segment Liabilities						
	i. Liner	91,746	59,734	54,947	91,746	54,947	55,188
	ii. Bulk Carrier	60,497	62,366	79,542	60,497	79,542	73,172
	iii. Tanker	71,649	77,471	122,046	71,649	122,046	113,145
	iv. Technical & Offshore	50,479	52,090	62,751	50,479	62,751	60,805
	v. Others	277	172	462	277	462	474
	Total Segment Liabilities	274,648	251,833	319,748	274,648	319,748	302,784
	Unallocable Liabilities	269,803	306,160	337,776	269,803	337,776	340,710
	Total Liabilities	544,451	557,993	657,524	544,451	657,524	643,494



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 5th February 2021.
2. The Statutory Auditors of the Company have jointly carried out the Limited Review of the standalone financial results for the quarter and nine months ended 31st December 2020, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

4. Segment Results:

With effect from 1st October 2020, the Company has transferred the passenger and research vessels managed by SCI falling under the L&PS Division to T&OS Division considering better synergy of this function with the T&OS Division and good governance thereon.

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.

5. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per the directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC has been classified as 'held for sale'.
6. 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.
7. The Trade Receivables, Trade Payables and Deposits are subject to confirmation and reconciliation. While the reconciliation is an on-going process, the company does not expect material differences on such account.
8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs for the FY 2014-15 has been reported by the Comptroller & Auditor General of India (C&AG) in its report No. 13 of 2019 as non-compliance with DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve". The

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Company has pursued the matter with Ministry of Shipping and awaiting further instructions for resolution and final decision in the matter to take appropriate action.

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

(Rs. In Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	(3,091)	(7,654)	3,074	(10,076)	9,035	15,476
(B) Other Expenses /(Other Income)**	(390)***	(1,354)	(795)	(1,904)***	1,591	14,720
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	(3,481)	(9,008)	2,279	(11,980)	10,626	30,196

*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 nine months ended 31st December 2020 shown as Rs. 3,159 lakhs and Rs. 10,022 lakhs are inclusive of foreign exchange gain of Rs. 390 lakhs and Rs.1,904 lakhs respectively.

10. 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. 487 lakhs and Rs.1,461 lakhs for the quarter and nine months ended 31st December 2020 in accordance with Ind AS 12 – Income Taxes.
11. During the quarter and nine months ended 31st December 2020, the Company has refinanced its External Commercial Borrowings (ECB) and capitalised the exchange rate difference on the Loan balances, since the company does not consider that there is substantial modification of the terms of the loan.
12. In connection with the proposed strategic disinvestment of SCI, the Ministry of Shipping (MOS) 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.

During this quarter, Transaction Advisor has organised road shows for the interested parties which were held through video conferencing. Thereafter, the 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.

13. The impact of the COVID-19 pandemic has also been felt in Q3 2020-21. Crew change continues to be challenging job in view of travel restrictions imposed by governments. The new normal demands a better balance between risk mitigation and business continuity on one hand and cost optimization on the other. Liner freight rates have gone up while tanker freight rates are stabilised. In T&OS segment there is slight improvement in activities in Q3 compared to the first half of the year, however the demand is much less compared to Pre-COVID-19 seasons. 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.

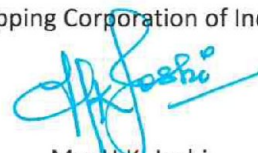






14. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified.
15. The figures of the previous year / periods 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: 5th February 2021



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. for the Quarter and Nine Months ended December 31, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

(B) **Subsidiary Company:**

Inland and Coastal Shipping Limited

(C) **Joint Venture Companies:**

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



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- Note 8 regarding trade receivables, trade payables and deposits are subject to independent confirmations, subsequent reconciliation and consequential adjustments, if any, as on December 31, 2020.
 - Note 9 regarding comments of the C&AG in its report no.13 of 2019 that the payment of Performance Related Pay (PRP) of Rs.1,103 lakhs for FY 2014-15 in violation of DPE guidelines with respect to two aspects i.e. (a) identification of Core and Non-Core income and (b) observing 'Bell Curve' approach in PRP calculation. The Company has taken up the matter with the Ministry of Shipping for resolving the same.
 - Note 12 regarding accounting treatment of foreign currency loans amounting to USD 81.94 mn refinanced by the Company during the quarter and nine months ended December 31, 2020. The Company is of the view that the terms of refinanced loan does not amount to substantial modification of terms of the existing loan, and accounted for the same as a continuation of existing loan.
 - Note 13 regarding selection of the Company for Strategic Disinvestment process by the Government of India and release of preliminary information memorandum for inviting expression of interest. The disinvestment process and the procedural aspects in relation to the same are in progress.

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

7. We did not review the financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.0.08 lakhs and Rs.0.24 lakhs for quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs.(0.23) lakhs and Rs.(0.17) lakhs for quarter and nine months ended December 31, 2020 respectively, total comprehensive income of Rs.(0.23) lakhs and Rs.(0.17) lakhs for quarter and nine months ended December 31, 2020 respectively, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.2,827 lakhs and Rs.5,842 lakhs for quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs.1,636 lakhs and Rs.2,895 lakhs for quarter and nine months ended December 31, 2020 respectively 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 Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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Off Kemps Corner, Mumbai-400036
LLP Registration No.-AAC 8909

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

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

8. The Statement includes unaudited consolidated figures for the corresponding quarter & nine months ended December 31, 2019 and audited consolidated figures for the year ended March 31, 2020, which had been reviewed / audited by the joint auditors, one of whom were predecessor audit firm. They expressed an unmodified conclusion in their limited review report for December 2019 and unmodified opinion in their audit report for March 2020.

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



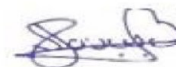
G Sankar
Partner
M. No. 046050
UDIN: 21046050AAAABL1609



Place: Mumbai
Date: 05.02.2021



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



Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 21187686AAAABI8118

THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Revenue from operations	84,123	84,321	121,823	282,790	311,162	442,544
2	Other income	3,159	3,366	5,725	10,022	16,492	24,295
3	Total Income (1+2)	87,282	87,687	127,548	292,812	327,654	466,839
4	Expenses						
	Cost of services rendered	50,571	51,646	60,365	151,992	184,952	255,825
	Employee benefits expense	10,409	11,213	11,077	32,902	33,754	47,654
	Finance costs	(658)	(5,478)	7,922	(1,154)	25,382	36,413
	Depreciation and amortisation expense	15,642	15,897	16,986	47,418	50,721	67,127
	Other expenses	578	1,071	908	4,418	8,845	25,070
	Total expenses (4)	76,542	74,349	97,258	235,576	303,654	432,089
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	10,740	13,338	30,290	57,236	24,000	34,750
6	Share of net profit of associates and joint ventures accounted for using equity method	2,827	1,076	1,074	5,842	3,683	3,414
7	Profit/(Loss) before exceptional items and tax (5+6)	13,567	14,414	31,364	63,078	27,683	38,164
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	13,567	14,414	31,364	63,078	27,683	38,164
10	Tax expense						
	Current tax	897	1,199	1,840	3,506	5,140	4,850
	Tax pertaining to earlier years	-	-	-	-	-	154
	Deferred tax	(487)	(974)	-	(1,461)	-	(1,622)
	MAT Credit Entitlement	-	-	-	-	-	1,134
	Total tax expense (10)	410	225	1,840	2,045	5,140	4,516
11	Profit/(Loss) for the period (9-10)	13,157	14,189	29,524	61,033	22,543	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	443	998	141	1,807	423	1,462
	Share of OCI of associates and joint ventures, net of tax	(1,191)	(19)	1,351	(2,947)	(1,193)	(5,068)
	Other comprehensive income for the period, net of tax (12)	(748)	979	1,492	(1,140)	(770)	(3,606)
13	Total comprehensive income for the period (11+12)	12,409	15,168	31,016	59,893	21,773	30,042
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	701,786
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	2.82	3.05	6.34	13.10	4.84	7.22
	(2) Diluted earnings per share (in ₹)	2.82	3.05	6.34	13.10	4.84	7.22



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Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
1	Segment Revenue						
	i. Liner	15,763	11,855	13,162	39,118	42,523	53,519
	ii. Bulk Carrier	12,599	15,883	17,395	38,623	44,510	57,034
	iii. Tanker	49,855	51,244	82,042	187,245	200,407	295,819
	iv. Technical & Offshore	5,990	5,484	12,077	18,119	27,909	39,675
	v. Others	52	120	499	114	1,110	1,886
	Total	84,259	84,586	125,175	283,219	316,459	447,933
	Unallocated Revenue	1,485	1,308	184	4,828	4,826	10,789
	Total	85,744	85,894	125,359	288,047	321,285	458,722
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	4,972	(2,648)	(2,590)	(35)	(8,780)	(13,134)
	ii. Bulk Carrier	(1,403)	2,468	1,359	(1,133)	1,531	(1,276)
	iii. Tanker	5,042	7,654	31,626	53,260	42,069	73,667
	iv. Technical & Offshore	(1,219)	(2,648)	4,853	(4,406)	5,444	7,415
	v. Others	(279)	(219)	208	(881)	(163)	188
	Total	7,113	4,607	35,456	46,805	40,101	66,860
	Add: Unallocated income (Net of expenditure)	4,258	2,536	1,641	10,354	6,595	(400)
	Profit before Interest and Tax	11,371	7,143	37,097	57,159	46,696	66,460
	Less: Interest Expenses						
	i. Liner	1	1	-	3	1	3
	ii. Bulk Carrier	495	390	862	1,517	2,985	3,718
	iii. Tanker	153	(147)	1,300	869	4,587	5,894
	iv. Technical & Offshore	92	(99)	479	288	1,570	2,051
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	741	145	2,641	2,677	9,143	11,666
	Unallocated Interest expense	(1,399)	(5,623)	5,281	(3,831)	16,239	24,747
	Total Interest Expense	(658)	(5,478)	7,922	(1,154)	25,382	36,413
	Add: Interest Income	1,538	1,793	2,189	4,765	6,369	8,117
	Profit/(Loss) before Tax	13,567	14,414	31,364	63,078	27,683	38,164
3	Segment Assets						
	i. Liner	49,237	47,213	51,831	49,237	51,831	51,063
	ii. Bulk Carrier	162,219	166,634	173,105	162,219	173,105	172,212
	iii. Tanker	563,253	568,440	602,801	563,253	602,801	599,972
	iv. Technical & Offshore	141,616	136,593	145,883	141,616	145,883	138,576
	v. Others	965	977	713	965	713	1,227
	Total Segment Assets	917,290	919,857	974,333	917,290	974,333	963,050
	Unallocable Assets	431,926	430,492	423,286	431,926	423,286	428,810
	Total Assets	1,349,216	1,350,349	1,397,619	1,349,216	1,397,619	1,391,860
4	Segment Liabilities						
	i. Liner	91,746	59,734	54,947	91,746	54,947	55,188
	ii. Bulk Carrier	60,497	62,366	79,542	60,497	79,542	73,172
	iii. Tanker	71,649	77,471	122,046	71,649	122,046	113,145
	iv. Technical & Offshore	50,479	52,090	62,751	50,479	62,751	60,805
	v. Others	277	172	462	277	462	474
	Total Segment Liabilities	274,648	251,833	319,748	274,648	319,748	302,784
	Unallocable Liabilities	269,803	306,160	337,776	269,803	337,776	340,710
	Total Liabilities	544,451	557,993	657,524	544,451	657,524	643,494



(Handwritten signature)

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

Subsidiary –

Inland & Coastal Shipping Ltd. (ICSL)

Joint Ventures -

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

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

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

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

3. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th February 2021.
4. The Statutory Auditors of the Company have jointly carried out the Limited Review of the consolidated financial results for the quarter and nine months ended 31st December 2020, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time).
5. Segment Results:

With effect from 1st October 2020, the company has transferred the passenger and research vessels managed by SCI falling under the L&PS Division to T&OS Division considering better synergy of this function with the T&OS Division and good governance thereon.

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.

6. 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.
7. The Company raised funds through FPO on 15th December 2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded 4 shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The



shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17th February 2017. The Company has utilised Rs. 19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked for further utilisation as per the aforesaid resolution.

8. The Trade Receivables, Trade Payables and Deposits are subject to confirmation and reconciliation. While the reconciliation is an on-going process, the Group does not expect material differences on such account.
9. The matter of payment of Performance Related Pay (PRP) of Rs. 1,103 lakhs for the FY 2014-15 has been reported by the Comptroller & Auditor General of India (C&AG) in its report No. 13 of 2019 as non-compliance with DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve". The Company has pursued the matter with Ministry of Shipping and awaiting further instructions for resolution and final decision in the matter to take appropriate action.
10. The foreign exchange (gain)/loss for the respective periods is recognised as under:

(Rs. In Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020 (UNAUDITED)	30.09.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2020 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.03.2020 (AUDITED)
(A) Finance Cost *	(3,091)	(7,654)	3,074	(10,076)	9,035	15,476
(B) Other Expenses / (Other Income)**	(390)***	(1,354)	(795)	(1,904)***	1,591	14,720
Total [(A) + (B)] - Total Forex (Gain)/Loss [Net]	(3,481)	(9,008)	2,279	(11,980)	10,626	30,196

*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 nine months ended 31st December 2020 shown as Rs. 3,159 lakhs and Rs. 10,022 lakhs are inclusive of foreign exchange gain of Rs. 390 lakhs and Rs.1, 904 lakhs respectively.

11. 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.487 lakhs and Rs.1, 461 lakhs for the quarter and nine months ended 31st December 2020 in accordance with Ind AS 12 – Income Taxes.
12. During the quarter and nine months ended 31st December 2020, the Company has refinanced its External Commercial Borrowings (ECB) and capitalised the exchange rate difference on the Loan balances, since the company does not consider that there is substantial modification of the terms of the loan.
13. In connection with the proposed strategic disinvestment of SCI, the Ministry of Shipping (MOS) 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.

During this quarter, Transaction Advisor has organised road shows for the interested parties which were held through video conferencing. Thereafter, the 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.

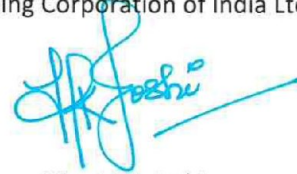
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14. The impact of the COVID-19 pandemic has also been felt in Q3 2020-21. Crew change continues to be challenging job in view of travel restrictions imposed by governments. The new normal demands a better balance between risk mitigation and business continuity on one hand and cost optimization on the other. Liner freight rates have gone up while tanker freight rates are stabilised. In T&OS segment there is slight improvement in activities in Q3 compared to the first half of the year, however the demand is much less compared to Pre-COVID-19 seasons. 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.
15. The Indian 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 November 13, 2020 and has invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified.
16. The figures of the previous year /periods 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: 5th February 2021





Navratna Company
(ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com



The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com

सीआईएन/CIN-L63030MH1950G01008033

Ref.No: A10-SEC- BD-808

Date: 05.02.2021

To,

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

Dear Sir/ Madam,

Compliance of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform the Stock Exchanges that the Statement of Deviation or Variation is reviewed by the Audit Committee at their Meeting held on 05.02.2021.

The copy of Statement of Deviation or Variation is enclosed herewith as **Annexure-1** as per the latest format prescribed by the SEBI.

This is for your information and records.

Thanking You.

Yours faithfully,



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

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

Statement of Devaiton/ Variation in utilization of funds raised

Annexure 1

Statement of Devaiton/ Variation in utilization of funds raised

Name of listed entity	THE SHIPPING CORPORATION OF INDIA LIMITED
Mode of Fund Raising	Futher Public Offer (FPO)
Date of Raising Funds	15-12-2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31st December 2020
Monitoring Agency (Applicable/ not applicable)	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised (YES/NO)	Yes
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Yes
If yes, date of shareholder Approval	17-02-2017
Explanation for the Deviation/ Variation	Company utilized 100% of FPO funds as contemplated under the objects of the Issue set out in prospectus. However, due to default of shipyards,company rescinded 4 shipbuilding contracts. The company received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to re-deploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for the tonnage acquisition. Of the above Rs.196.80 Crores have been utilised and the company is having a balance of Rs.133.85 Crores
Comments of the Audit Committee after review	The same was reviewed and approved by the Audit Committee at their meeting held on 05.02.2021
Comments of the auditor, if any	Not Applicable

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

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

Deviation/ Variation could mean :

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


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


 Name of Signatory- Shri. L C. Serrao
 Designation- Chief Financial Officer