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

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

स्वच्छ भारत
एक कदम स्वच्छता की ओर

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-L[illegible]

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

To,

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

Dear Sir,

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

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

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

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

This is for your information and records.

Thanking You.

Yours faithfully,

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

निदेशक (कानूनी) / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक कार्य) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

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

Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road, Andheri (E)
Mumbai - 400 059

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of The Shipping Corporation of India Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulati

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Chartered Accountants
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are also responsible for expressing our opinion

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THE SHIPPING CORPORATION OF INDIA LTD.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESU

Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	**Segment Revenue**					
	i. Liner	16,286	15,207	16,671	64,488	59,362
	ii. Bulk Carrier	12,524	17,395	13,256	57,034	58,603
	iii. Tanker	95,412	82,042	64,329	2,95,819	2,46,195
	iv. Technical & Offshore	6,476	10,032	5,887	28,706	22,832
	v. Others	776	499	791	1,886	1,693
	Total	1,31,474	1,25,175	1,00,934	4,47,933	3,88,685
	Unallocated Revenue	5,963	184	3,276	10,789	12,778
	Total	**1,37,437**	**1,25,359**	**1,04,210**	**4,58,722**	**4,01,463**
2	**Segment Results**					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(2,672)	(3,101)	(3,601)	(13,131)	(8,960)
	ii. Bulk Carrier	(2,807)	1,359	(2,152)	(1,276)	3,277
	iii. Tanker	31,598	31,626	10,060	73,667	19,301
	iv. Technical & Offshore	289	5,364	(2,236)	7,412	(906)
	v. Others	351	208	336	188	(171)
	Total	26,759	35,456	2,407	66,860	13,541

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

(₹ in lakhs)

Particulars		Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A Cash Flow from operating activities			
Profit/(Loss) before income tax		34,751	(7,485)
Adjustments for			
Add:			
Depreciation and amortisation expenses		67,127	65,846
Finance costs		20,937	24,586
Bad debts and irrecoverable balances written off		2,782	986
Provision for doubtful debts		(839)	3,195
Write off of Fixed Assets		242	191
Provision of Asset held for sale		(5)	95
Foreign Currency Fluctuations		27,590	8,794
Less:			
Dividend received		(185)	(287)
Interest received		(8,117)	(9,045)
Excess Provisions written back		(6,212)	(1,778)
Profit on sale of investment		(226)	-
Surplus on sale of fixed assets		(9,337)	(11,395)
Change in non-current investment due to fair valuation		(12)	(232)
Change in operating assets and liabilities			
(Increase)/Decrease in trade and Other Receivables		(7,565)	(17,876)
(Increase)/Decrease in inventories		2,841	(4,326)
(Increase)/Decrease in trade other Payables/Provision		(18,612)	22,193
		1,05,160	73,462
Cash generated from operations			
Income taxes paid		(10,688)	(6,639)
Net cash inflow from operating activities	**(A)**	**94,472**	**66,823**
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(10,450)	(35,734)
Sale proceeds of property, plant and equipment		11,844	16,050
Dividend received		185	287
Proceeds from sale of investments		226	5,605
Loan remmited / Recovery to/from employees and Joint venture		(488)	2,510
Other Deposits with banks		20,722	(3,095)
Advances and other Deposits		88	(738)
Interest received		9,792	8,490
Net cash inflow / (outflow) from investing activities	**(B)**	**31,919**	**(6,625)**
C Cash flow from financing activities			
Long term loans repaid		(1,16,325)	(1,09,024)
Long term loans borrowed		-	26,089
Short term loans borrowed/(repaid)		26,813	32,541
*Dividend on shares paid of earlier years and transfer to IEPF		-	(20)
Interest paid		(21,023)	(22,640)
Payment of Lease liability		(116)	-
Other financing costs		(1,318)	(1,243)
Net cash outflow from financing activities	**(C)**	**(1,11,969)**	**(74,297)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**		

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Notes to standalone financial results:

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2020.

2. These results have been audited by the statutory auditors of the Company. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015(as amended from time to time)and other accounting principles generally accepted in India.

3. Segment Results:
   a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
   b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e (Current year – Built year) +1.
   c. Agent Advances are allocated to segments in the ratio of payable to the agents.

4. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated

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

8. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions.
   The Company has elected to exercise the option and has accordingly recognised Provision for Income Tax for the year ended March 31, 2020, reversed the accumulated MAT credit and re-measured the opening balance of Deferred Tax Liability as at April 01, 2019 at the lower tax rate prescribed in the said section.
   This change has reduced provision for taxation by Rs. 1883 lakhs and deferred tax liability by Rs 137 lakhs for the year ended March 31,2020. Consequently, the Company had also reversed accumulated MAT credit Rs. 1134 lakhs. The overall impact of this change during the year ended 31st March 2020 has been recognised in the statement of profit and loss.

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

(Amt In Rs. Lakhs)

	QUARTER EN	

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

12. Trade Payables, Trade Receivables and Deposits are subject to confirmation and reconciliation. The Company is in the process of reconciling the same. The management, however, does not expect any material changes on reconciliation.

13. The Company raised funds through FPO on 15.12.2010 and had utilized 100% of funds as contemplated under the objects of the issue set out in prospectus. However, due to default of shipyards, Company rescinded 4 shipbuilding contracts and received Rs.330.65 crores as refund from shipyards. The shareholders vide the resolution passed through postal ballot on 17.02.2017 approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition. Of the above Rs.196.80 Crores have been utilized and the company is having a balance of Rs.133.85 Crores earmarked for further utilisation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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

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

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

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

Basis for Opinion

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

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calculation.

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Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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We communicate with those charged with governance of the Holding Company and such other entities [illegible] Statement of which [illegible] auditors regarding [illegible]

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the wor[redacted]

gSankar

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

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Revenue from operations	1,31,382	1,21,823	1,00,558	4,42,544	3,87,285
2	Other income	7,803	5,725	6,304	24,295	23,224
3	**Total Income (1+2)**	**1,39,185**	**1,27,548**	**1,06,862**	**4,66,839**	**4,10,509**
4	**Expenses**					
	Cost of services rendered	70,873	60,365	64,975	2,55,825	2,53,296
	Employee benefits expense	13,900	11,077	12,296	47,654	44,757
	Finance costs	11,031	7,922	7,950	36,413	35,905
	Depreciation and amortisation expense	16,406	16,986	17,014	67,127	65,846
	Other expenses	16,225	908	913	25,070	18,189
	Total expenses (4)	**1,28,435**	**97,258**	**1,03,148**	**4,32,089**	**4,17,993**
5	**Profit/(Loss) before exceptional items, share of net profits of investments accounted for using eq**					

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Segment-Wise Revenue, Results, Assets and Liabilities (₹ in lakhs)

Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	**Segment Revenue**					
	i. Liner	16,286	15,207	16,671	64,488	59,362
	ii. Bulk Carrier	12,524	17,395	13,256	57,034	58,603
	iii. Tanker	95,412	82,042	64,329	2,95,819	2,46,195
	iv. Technical & Offshore	6,476	10,032	5,887	28,706	22,832
	v. Others	776	499	791	1,886	1,693
	Total	1,31,474	1,25,175	1,00,934	4,47,933	3,88,685
	Unallocated Revenue					

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

(₹ in lakhs)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
Cash Flow from operating activities		

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MUMBAI

Notes to consolidated financial results:

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

2. The following Joint ventures/Subsidiary have been considered for the purpose of Consolidation:

   Subsidiary –

   1) Inland & Coastal Shipping Ltd. (ICSL)

   Joint Ventures -

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

3. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale an

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earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.

b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vesseli.e (Current year – Built year) +1.

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

8. Effective April 1, 2019, the Group has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Group has not restated comparative information.

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

   The Group has therefore recognised a lease liability of Rs.2640 lakhs and a corresponding ROU asset as at 1st April 2019.The net impact of this adoption is not material on the results for the period and earning per share.

9. On the basis of review of residual value of vessels, 2 PSV and 5 AHTS vessels are estimated to be having scrap value less than 5% of original cost. Therefore, residual value of 2 PSV and 5 AHTS vessels is reduced accordingly. Due to this change, depreciation for the for the year ended 31st March 2020 is higher by Rs 19.19 lakhs and profit for the FY 2019-20 is lower by Rs 19.19 lakhs. Due to the said change, depreciation expenses for the future period will be higher by approximate Rs 19.19 lakhs every year.

10. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 [illegible] the FY 2014-15 with respect to t[illegible]

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CHARTERED ACCOUNTANTS

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

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

13. During the quarter ended 31st March, 2020, the Company sold its vessel MT. Maharaja Agrasen DWT 1,47,474. The Memorandum of Agreement (MOA) was signed with the buyer on 10.03.2020 and

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18. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.

19. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

For The Shipping Corporation of India Ltd.

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

Place: Mumbai
Date: 29.05.2020

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Statement of Devaition/ Variation in utilization of funds raised

Annexure 3

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

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

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

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

29/05/2020

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

29/05/2020

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