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
SCI
Navratna Company
(ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified)
The Shipping Corporation Of India Ltd.
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000
Fax: 91-22 22026905 • Website: www.shipindia.com
सीआईएन/CIN-L63030MH1950GOI008033

Ref. No: A10-SEC-BD-808 04.02.2020

To,

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

Dear Sir/ Madam,

Compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of SCI at their meeting held today that is on 04.02.2020 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31.12.2019. Enclosed herewith the copy of the Unaudited Standalone and Consolidated Financial Results along with the copy of Limited Review Report for the quarter and nine months ended on 31.12.2019.

The Disclosure to be made under Regulation 32 of SEBI (LODR) Regulation, 2015 will be made under separate corporate announcement.

The Meeting of the Board of Directors commenced at 1430 hours and concluded at **1745 hours**.

Kindly take the same on your records.

Thanking You.

THE SHIPPING CORPORATION OF INDIA LTD. MUMBAI

Yours faithfully,

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

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

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

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

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors
The Shipping Corporation of India Ltd.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Shipping Corporation of India Ltd. ("the Company") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedure 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 procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter:**

   We draw attention to the following:

   i. We draw attention to Note No. 10 of the Statement, C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15. Audit observed that the Company did not follow the DPE guidelines for determining the PBT for the FY 2014-15. The Company has submitted its response and the matter is under the consideration of C&AG and the final outcome is awaited.

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ii. We draw attention to Note No. 4 of the Statement, the Company is in process of analysing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages. On prudent basis gratuity liability has been adequately provided for in books of account.

iii. We draw attention to Note No. 5 of the Statement, Trade Receivable, Trade Payables and Deposits are subject to the balance confirmations, subsequent reconciliation and consequential adjustments, if any, as on December 31, 2019.

Our Opinion is not modified in respect of these matters.

6. The Statement includes corresponding quarter ended 31st December, 2018 and for the period April 01, 2018 to December 31, 2018 which were reviewed by the predecessor joint auditors in which they had expressed an unmodified conclusion vide their reports dated 07th February, 2019.

   The Statement also includes figures for the year ended 31st March 2019 which were audited by predecessor joint auditors of the Company where they had expressed an unmodified Opinion on standalone financial statements vide their report dated 28th May, 2019.

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

G Sankar
Partner
Membership No.46050
UDIN: 20046050AAAAAN7712

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

Hemant J. Bhatt
Partner
Membership No. 036834
UDIN: 20036834AAAAAG3112

Place: Mumbai
Date : February 04, 2020.

THE SHIPPING CORPORATION OF INDIA LTD.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	Revenue from operations	1,25,761	99,831	1,07,485	3,18,891	2,90,690	3,92,586
2	Other income	2,399	6,597	2,581	11,220	15,896	21,823
3	**Total Income (1+2)**	**1,28,160**	**1,06,428**	**1,10,066**	**3,30,111**	**3,06,586**	**4,14,409**
4	**Expenses**						
	Cost of services rendered	60,977	64,929	66,807	1,87,409	1,91,260	2,57,197
	Employee benefits expense	11,116	11,394	11,561	34,093	32,833	45,244
	Finance costs	7,922	13,257	9,191	25,382	27,955	35,905
	Depreciation and amortisation expense	16,986	16,789	16,998	50,721	48,832	65,846
	Other expenses	869	4,113	(14,545)	8,506	16,904	17,702
	Total expenses (4)	**97,870**	**1,10,482**	**90,012**	**3,06,111**	**3,17,784**	**4,21,894**
5	**Profit/(Loss) before exceptional items (3-4)**	**30,290**	**(4,054)**	**20,054**	**24,000**	**(11,198)**	**(7,485)**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**30,290**	**(4,054)**	**20,054**	**24,000**	**(11,198)**	**(7,485)**
8	Tax expense						
	Current tax	1,840	1,600	2,000	5,140	5,600	7,090
	Deferred tax	-	-	-	-	-	(1,242)
	MAT Credit Entitlement	-	-	-	-	-	(1,134)
	Total tax expense (8)	**1,840**	**1,600**	**2,000**	**5,140**	**5,600**	**4,714**
9	**Profit/(Loss) for the period (7-8)**	**28,450**	**(5,654)**	**18,054**	**18,860**	**(16,798)**	**(12,199)**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	141	141	44	423	132	564
	Other comprehensive income for the period, net of tax (10)	**141**	**141**	**44**	**423**	**132**	**564**
11	**Total comprehensive income for the period (9+10)**	**28,591**	**(5,513)**	**18,098**	**19,283**	**(16,666)**	**(11,635)**
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Reserve excluding Revaluation Reserves	-	-	-			6,51,541
14	Earnings per equity share						
	(1) Basic earnings per share (in ₹)	**6.11**	**(1.21)**	**3.88**	**4.05**	**(3.61)**	**(2.62)**
	(2) Diluted earnings per share (in ₹)	**6.11**	**(1.21)**	**3.88**	**4.05**	**(3.61)**	**(2.62)**

Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
		STANDALONE					
Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Segment Revenue**						
	i. Liner	15,819	17,790	16,655	50,659	45,630	63,263
	ii. Bulk Carrier	17,395	14,365	16,157	44,510	45,347	58,603
	iii. Tanker	82,042	61,240	68,739	2,00,407	1,81,866	2,46,195
	iv. Technical & Offshore	10,032	6,147	5,852	22,230	16,945	22,832
	v. Others	499	289	82	1,110	902	1,693
	Total	1,25,787	99,831	1,07,485	3,18,916	2,90,690	3,92,586
	Unallocated Revenue	184	4,563	(29)	4,826	9,502	12,778
	Total	**1,25,971**	**1,04,394**	**1,07,456**	**3,23,742**	**3,00,192**	**4,05,364**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(3,101)	(4,695)	(1,748)	(10,459)	(5,359)	(8,960)
	ii. Bulk Carrier	1,359	2,182	2,448	1,531	5,429	3,277
	iii. Tanker	31,626	6,065	10,236	42,069	9,241	19,301
	iv. Technical & Offshore	5,364	1,141	1,984	7,123	1,330	(906)
	v. Others	207	(265)	(431)	(176)	(507)	(171)
	Total	35,455	4,428	12,489	40,088	10,134	12,541
	Add: Unallocated income (Net of expenditure)	568	2,741	14,144	2,925	228	6,834
	Profit before Interest and Tax	36,023	7,169	26,633	43,013	10,362	19,375
	Less: Interest Expenses						
	i. Liner	16	16	8	44	125	125
	ii. Bulk Carrier	862	985	1,197	2,985	3,622	4,788
	iii. Tanker	1,300	1,970	1,949	4,587	6,092	7,935
	iv. Technical & Offshore	463	655	668	1,527	2,004	2,546
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	2,641	3,626	3,822	9,143	11,843	15,394
	Unallocated Interest expense	5,281	9,631	5,370	16,239	16,113	20,511
	Total Interest Expense	7,922	13,257	9,192	25,382	27,956	35,905
	Add: Interest Income	2,189	2,034	2,613	6,369	6,396	9,045
	Profit/(Loss) before Tax	**30,290**	**(4,054)**	**20,054**	**24,000**	**(11,198)**	**(7,485)**
3	**Segment Assets**						
	i. Liner	68,129	68,662	55,336	68,129	55,336	71,338
	ii. Bulk Carrier	1,73,105	1,72,373	1,75,705	1,73,105	1,75,705	1,76,076
	iii. Tanker	6,02,801	6,02,805	6,05,043	6,02,801	6,05,043	6,29,378
	iv. Technical & Offshore	1,29,585	1,22,676	1,30,071	1,29,585	1,30,071	1,28,537
	v. Others	713	819	727	713	727	707
	Total Segment Assets	**9,74,333**	**9,67,335**	**9,66,882**	**9,74,333**	**9,66,882**	**10,06,036**
	Unallocable Assets	4,00,477	4,22,755	4,57,456	4,00,477	4,57,456	4,09,389
	Total Assets	**13,74,810**	**13,90,090**	**14,24,338**	**13,74,810**	**14,24,338**	**14,15,425**
4	**Segment Liabilities**						
	i. Liner	74,386	1,13,308	1,00,810	74,386	1,00,810	1,07,841
	ii. Bulk Carrier	80,256	97,310	1,11,664	80,256	1,11,664	1,09,984
	iii. Tanker	1,29,247	1,89,922	2,18,013	1,29,247	2,18,013	2,10,632
	iv. Technical & Offshore	47,862	69,919	71,280	47,862	71,280	72,272
	v. Others	462	1,021	720	462	720	485
	Total Segment Liabilities	**3,32,213**	**4,71,480**	**5,02,487**	**3,32,213**	**5,02,487**	**5,01,214**
	Unallocable Liabilities	3,25,192	2,29,796	2,28,760	3,25,192	2,28,760	2,16,090
	Total Liabilities	**6,57,405**	**7,01,276**	**7,31,247**	**6,57,405**	**7,31,247**	**7,17,304**

The Shipping Corporation of India Ltd. Mumbai

V. Sankar Aiyar & Co. FRN 109208W Chartered Accountants

Haribhakti & Co. LLP Mumbai Chartered Accountants

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 4th February 2020.

2. The statutory auditors of the company have jointly carried out a Limited Review of the results for the quarter & nine months ended 31st December, 2019. 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 both 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. The Company is in process of analysing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages. On prudent basis gratuity liability has been adequately provided in books of accounts.

5. 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.

6. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to its Leases using the modified retrospective approach. Accordingly, the Company has not restated comparative information.
   This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 1st April 2019. The Company discounted remaining lease payments using the lessee's incremental borrowing rate as at 1st April 2019. The Company has also elected not to apply the requirements of Ind AS 116 to short term leases and leases for which underlying asset is of low value. In the results for the current period, the nature of expenses in respect of Operating lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.
   The Company has therefore recognised a lease liability of Rs. 2196 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.

7. 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.

The Shipping Corporation of India Ltd. Mumbai

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

(Amt In Rs. Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
(A) Finance Cost *	3074	7684	2847	9035	9569	11319
(B) Other Expenses**	(795)	1963	(16509)***	1591	10582	6403
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**2279**	**9647**	**(13662)**	**10626**	**20151**	**17722**

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

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

*** Other Expenses for the quarter ended 31.12.2018 is shown as Rs (14545) lakhs inclusive of foreign exchange gain of Rs 16509 lakhs.

9. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 01, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentive including lapse of the accumulated MAT credit. The Company is in the process of evaluating this option and continues to recognise the taxes on income for the quarter and nine months ended 31st December 2019 as per the earlier provisions.

10. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs 11.03 crores for the FY 2014-15. Audit observed that the company did not follow the DPE guidelines for determining the PBT for the FY 2014-15, as well as for computing the incremental profit for arriving at the amount distributable as PRP.
On the above matter, C&AG further observed that DPE Guidelines (November 2008) require the CPSEs to follow a 'Bell Curve' approach in grading the officers so that not more than 10 to 15 per cent are graded outstanding and 10 per cent are to be graded below par. As per DPE clarification (6th July 2011), the bottom 10 per cent of employees are not to be paid any PRP. SCI has categorized below par employees as 'Opportunity for development (OFD) and 'Do not meet expectation (DNME)'. The OFD category employees were paid PRP amounting to Rs 38.46 lakhs at a Performance factor of 0.4.
The company has submitted its response on the payment of PRP for FY 2014-15. Appropriate action shall be taken based on further developments in the matter.

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

For The Shipping Corporation of India Ltd.

H.K. Joshi

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

Place: Mumbai
Date: 4th February 2020

The Shipping Corporation of India Ltd. Mumbai

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

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

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

To The Board of Directors

The Shipping Corporation of India Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Shipping Corporation of India Ltd. ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net profit after tax/(loss) and total comprehensive income/(loss) of its joint ventures for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review or audit.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

   (A) Subsidiary Company:-

   Inland and Coastal Shipping Limited

   (B) 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)

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

5. Basis for Qualified Conclusion:

SEBI Circular CIR/CFD/CMD1 144/2019 dated March 29, 2019 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that material components that are being consolidated with the Parent Company are required to be subjected to audit/limited review by the auditors of the respective components, as the case may be. In respect of 4(Four) joint venture companies viz., ILT 1, ILT 2, ILT 3 and ILT 4 their auditors have carried out limited review for the quarter ended December 31, 2019; however the period from April 01, 2019 to December 31, 2019 have not been subjected to audit/limited review by their auditors. The unaudited consolidated financial results includes the Group's share of net profit/ (loss) after tax of Rs.3,684 Lakhs and total comprehensive income /(loss) of Rs.2,488 Lakhs for the period from April 01, 2019 to December 31, 2019, respectively in respect of the aforesaid joint ventures. The financial information for the period from April 01, 2019 to December 31, 2019 of the aforesaid joint ventures have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the 4(Four) joint venture companies is based solely on such unaudited/un-reviewed financial results which we have relied upon.

6. Qualified Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below and subject to the matter described in the Basis for Qualified Conclusion stated in paragraph 5 above, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed or that it contains any material misstatement.

7. Emphasis of Matter:

We draw attention to the following:

i. We draw attention to Note No. 13 of the Statement, C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs. 11.03 crores for the FY 2014-15. Audit observed that the Company did not follow the DPE guidelines for determining the PBT for the FY 2014-15.The Company has submitted its response and the matter is under the consideration of C&AG and the final outcome is awaited.

ii. We draw attention to Note No. 7 of the Statement, the Company is in process of analysing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages. On prudent basis gratuity liability has been adequately provided for in books of account.

iii. We draw attention to Note No. 8 of the Statement, Trade Receivables, Trade Payables and Deposits are subject to the balance confirmations, subsequent reconciliation and consequential adjustments, if any, as on December 31, 2019.

Our Opinion is not modified in respect of these matters.

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

8. We did not review the interim financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.0.08 Lakhs and Rs.0.24 Lakhs, total net profit/(loss) after tax of Rs.(0.10) Lakhs and Rs.(0.14) Lakhs and total comprehensive loss of Rs.(0.10) Lakhs and Rs.(0.14) Lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results.

   The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs.1,075 Lakhs and total comprehensive income / (loss) of Rs.2424 Lakhs for the quarter ended December 31, 2019 as considered in the unaudited consolidated financial results, in respect of all 4 (four) joint ventures, whose interim financial results have not been reviewed by us. The interim financial results for the quarter ended December 31, 2019 have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement for the quarter ended December 31, 2019, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   In respect of joint ventures which is located outside India viz. ILT 1, ILT 2, ILT 3 & ILT 4 whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and which have been reviewed by the other auditor under generally accepted auditing standards applicable in that country, the Parent's management has converted the interim financial statement of such joint ventures from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management.

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

9. The Statement also includes figures for the year ended 31st March 2019 which were audited by predecessor joint auditors of the Company where they had expressed an unmodified Opinion on consolidated financial statements vide their report dated 28th May, 2019.

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

V SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

gSankar

G Sankar
Partner
MembershipNo.046050
UDIN: 20046050AAAAAO3860

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Hemant J. Bhatt
Partner
Membership No.036834
UDIN: 20036834AAAAAH6770

Place: Mumbai
Date : February 04, 2020

THE SHIPPING CORPORATION OF INDIA LTD.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	Revenue from operations	1,25,761	99,831	1,07,485	3,18,891	2,90,690	3,92,586
2	Other income	2,399	6,597	2,581	11,220	15,896	21,824
3	**Total Income (1+2)**	**1,28,160**	**1,06,428**	**1,10,066**	**3,30,111**	**3,06,586**	**4,14,410**
4	**Expenses**						
	Cost of services rendered	60,977	64,929	66,807	1,87,409	1,91,260	2,57,197
	Employee benefits expense	11,116	11,394	11,561	34,093	32,833	45,244
	Finance costs	7,922	13,257	9,191	25,382	27,955	35,905
	Depreciation and amortisation expense	16,986	16,789	16,998	50,721	48,832	65,846
	Other expenses	869	4,113	(14,545)	8,506	16,904	17,702
	Total expenses (4)	**97,870**	**1,10,482**	**90,012**	**3,06,111**	**3,17,784**	**4,21,894**
5	**Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)**	**30,290**	**(4,054)**	**20,054**	**24,000**	**(11,198)**	**(7,484)**
6	Share of net profit of associates and joint ventures accounted for using equity method	1,075	1,563	1,103	3,684	4,464	5,932
7	**Profit/(Loss) before exceptional items and tax (5+6)**	**31,365**	**(2,491)**	**21,157**	**27,684**	**(6,734)**	**(1,552)**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) before tax (7-8)**	**31,365**	**(2,491)**	**21,157**	**27,684**	**(6,734)**	**(1,552)**
10	Tax expense						
	Current tax	1,840	1,600	2,000	5,140	5,600	7,090
	Deferred tax	-	-	-	-	-	(1,242)
	MAT Credit Entitlement	-	-	-	-	-	(1,134)
	Total tax expense (10)	**1,840**	**1,600**	**2,000**	**5,140**	**5,600**	**4,714**
11	**Profit/(Loss) for the period (9-10)**	**29,525**	**(4,091)**	**19,157**	**22,544**	**(12,334)**	**(6,266)**
12	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	141	141	44	423	132	564
	Share of OCI of associates and joint ventures, net of tax	1,349	(2,162)	(3,008)	(1,196)	1,589	499
	Other comprehensive income for the period, net of tax (12)	**1,490**	**(2,021)**	**(2,964)**	**(773)**	**1,721**	**1,063**
13	**Total comprehensive income for the period (11+12)**	**31,015**	**(6,112)**	**16,193**	**21,771**	**(10,613)**	**(5,203)**
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Reserve excluding Revaluation Reserves	-	-	-			6,71,742
16	Earnings per equity share						
	(1) Basic earnings per share (in ₹)	**6.34**	**(0.88)**	**4.11**	**4.84**	**(2.65)**	**(1.35)**
	(2) Diluted earnings per share (in ₹)	**6.34**	**(0.88)**	**4.11**	**4.84**	**(2.65)**	**(1.35)**

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Segment Revenue**						
	i. Liner	15,819	17,790	16,655	50,659	45,630	63,263
	ii. Bulk Carrier	17,395	14,365	16,157	44,510	45,347	58,603
	iii. Tanker	82,042	61,240	68,739	2,00,407	1,81,866	2,46,195
	iv. Technical & Offshore	10,032	6,147	5,852	22,230	16,945	22,832
	v. Others	499	289	82	1,110	902	1,693
	Total	1,25,787	99,831	1,07,485	3,18,916	2,90,690	3,92,586
	Unallocated Revenue	184	4,563	(29)	4,826	9,502	12,778
	Total	**1,25,971**	**1,04,394**	**1,07,456**	**3,23,742**	**3,00,192**	**4,05,364**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(3,101)	(4,695)	(1,748)	(10,459)	(5,359)	(8,960)
	ii. Bulk Carrier	1,359	2,182	2,448	1,531	5,429	3,277
	iii. Tanker	31,626	6,065	10,236	42,069	9,241	19,301
	iv. Technical & Offshore	5,364	1,141	1,984	7,123	1,330	(906)
	v. Others	207	(265)	(431)	(176)	(507)	(171)
	Total	35,455	4,428	12,489	40,088	10,134	12,541
	Add: Unallocated income (Net of expenditure)	1,643	4,304	15,247	6,609	4,692	12,767
	Profit before Interest and Tax	37,098	8,732	27,736	46,697	14,826	25,308
	Less: Interest Expenses						
	i. Liner	16	16	8	44	125	125
	ii. Bulk Carrier	862	985	1,197	2,985	3,622	4,788
	iii. Tanker	1,300	1,970	1,949	4,587	6,092	7,935
	iv. Technical & Offshore	463	655	668	1,527	2,004	2,546
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	2,641	3,626	3,822	9,143	11,843	15,394
	Unallocated Interest expense	5,281	9,631	5,370	16,239	16,113	20,511
	Total Interest Expense	7,922	13,257	9,192	25,382	27,956	35,905
	Add: Interest Income	2,189	2,034	2,613	6,369	6,396	9,045
	Profit/(Loss) before Tax	**31,365**	**(2,491)**	**21,157**	**27,684**	**(6,734)**	**(1,552)**
3	**Segment Assets**						
	i. Liner	68,129	68,662	55,336	68,129	55,336	71,338
	ii. Bulk Carrier	1,73,105	1,72,373	1,75,705	1,73,105	1,75,705	1,76,076
	iii. Tanker	6,02,801	6,02,805	6,05,043	6,02,801	6,05,043	6,29,378
	iv. Technical & Offshore	1,29,585	1,22,676	1,30,071	1,29,585	1,30,071	1,28,537
	v. Others	713	819	727	713	727	707
	Total Segment Assets	**9,74,333**	**9,67,335**	**9,66,882**	**9,74,333**	**9,66,882**	**10,06,036**
	Unallocable Assets	4,23,167	4,43,021	4,77,279	4,23,167	4,77,279	4,29,589
	Total Assets	**13,97,500**	**14,10,356**	**14,44,161**	**13,97,500**	**14,44,161**	**14,35,625**
4	**Segment Liabilities**						
	i. Liner	74,386	1,13,308	1,00,810	74,386	1,00,810	1,07,841
	ii. Bulk Carrier	80,256	97,310	1,11,664	80,256	1,11,664	1,09,984
	iii. Tanker	1,29,247	1,89,922	2,18,013	1,29,247	2,18,013	2,10,632
	iv. Technical & Offshore	47,862	69,919	71,280	47,862	71,280	72,272
	v. Others	462	1,021	720	462	720	485
	Total Segment Liabilities	**3,32,213**	**4,71,480**	**5,02,487**	**3,32,213**	**5,02,487**	**5,01,214**
	Unallocable Liabilities	3,25,192	2,29,796	2,28,760	3,25,192	2,28,760	2,16,089
	Total Liabilities	**6,57,405**	**7,01,276**	**7,31,247**	**6,57,405**	**7,31,247**	**7,17,303**

The Shipping Corporation of India Ltd. Mumbai

V. SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to consolidated financial results:

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

2. The following Joint ventures/Subsidiary have been considered for the purpose of Consolidation:
   Subsidiary –
   1) Inland & Coastal Shipping Ltd. (ICSL)
   Joint Ventures -
   1) India LNG Transport Company (No.1) Ltd. (ILT 1)
   2) India LNG Transport Company (No.2) Ltd. (ILT 2)
   3) India LNG Transport Company (No.3) Ltd. (ILT 3)
   4) India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

3. The Company holds 49% in Irano Hind Shipping Company, P.J.S. (IHSC) a joint venture company. As per directives received from the Government of India, it has been agreed to dissolve the Company. Therefore, investment in IHSC is classified as held for sale and not considered for consolidation.

4. The statutory auditors of the company have jointly carried out a limited review of the consolidated results for the quarter & nine months ended 31st December, 2019.

5. The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th February 2020. The corresponding consolidated figures for the quarter and nine months ended 31st December, 2018 were approved by the Board of Directors, but have not been subject to review by the statutory auditors of the Group. The consolidated figures for the quarter ended 30th September 2019 are reviewed and consolidated figures for the year ended 31st March 2019 are audited by the statutory auditors of the Company.

6. 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 both crude and product carriers, gas carriers. Technical & Offshore services segment includes group owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
   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.

7. The Company is in process of analysing the probable impact of gratuity payable to its regular fleet officers who have opted for Contract wages. On prudent basis gratuity liability has been adequately provided in books of accounts.

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

9. The auditors in their audit report of consolidated financial results for the quarter ended 31st December, 2019 have brought out that;

   SEBI Circular CIR/CFD/CMD1 144/2019 dated March 29, 2019 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that material components that are being consolidated with the Parent Company are required to be subjected to audit/limited review by the auditors of the respective components, as the case may be. In respect of 4(Four) joint venture companies viz., ILT 1, ILT 2, ILT 3 and ILT 4 their auditors have carried out limited review for the quarter ended December 31, 2019; however the period from April 01, 2019 to December 31, 2019 have not been subjected to audit/limited review by their auditors. The unaudited consolidated financial results includes the Group's share of net profit/ (loss) after tax of Rs.3,684 Lakhs and total comprehensive income /(loss) of Rs.2,488 Lakhs for the period from April 01, 2019 to December 31, 2019, respectively in respect of the aforesaid joint ventures. The financial information for the period from April 01, 2019 to December 31, 2019 of the aforesaid joint ventures have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the 4(Four) joint venture companies is based solely on such unaudited/un-reviewed financial results which we have relied upon.

   The management's view on the above observation is as below:

   The financial results of subsidiary ICSL and 4 (four) overseas Joint Venture Companies i.e., ILT1, ILT 2, ILT 3 and ILT 4 which are used for consolidation for the quarter ended 31st December, 2019 have been reviewed by their auditors.
   Since, the financial results of the earlier two quarters i.e., Q1 and Q2 of the ILT1, ILT 2, ILT 3 and results of Q1 of ILT4 were not reviewed by their auditors, auditors of the Company have given qualified opinion for the period April 01, 2019 to December 31, 2019. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view and do not expect any material impact of this on the financial results.

10. 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. 2196 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.

11. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 01, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has an irrevocable option of shifting to a

The Shipping Corporation of India Ltd. Mumbai

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lower tax rate along with consequent reduction in certain tax incentive including lapse of the accumulated MAT credit. The Company is in the process of evaluating this option and continues to recognise the taxes on income for the quarter and nine months ended 31st December 2019 as per the earlier provisions.

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

(Amt. In Rs. Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 (UNAUDITED)	30.09.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.12.2019 (UNAUDITED)	31.12.2018 (UNAUDITED)	31.03.2019 (AUDITED)
(A) Finance Cost *	3074	7684	2847	9035	9569	11319
(B) Other Expenses**	(795)	1963	(16509)***	1591	10582	6403
Total [(A) +(B)] - Total Forex (Gain)/Loss [Net]	**2279**	**9647**	**(13662)**	**10626**	**20151**	**17722**

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

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

*** Other Expenses for the quarter ended 31.12.2018 is shown as Rs (14545) lakhs inclusive of foreign exchange gain of Rs 16509 lakhs.

13. C&AG has raised an observation relating to payment of Performance Related Pay (PRP) of Rs 11.03 crores for the FY 2014-15. Audit observed that the company did not follow the DPE guidelines for determining the PBT for the FY 2014-15, as well as for computing the incremental profit for arriving at the amount distributable as PRP.

On the above matter, C&AG further observed that DPE Guidelines (November 2008) require the CPSEs to follow a 'Bell Curve' approach in grading the officers so that not more than 10 to 15 per cent are graded outstanding and 10 per cent are to be graded below par. As per DPE clarification (6th July 2011), the bottom 10 per cent of employees are not to be paid any PRP. SCI has categorized below par employees as 'Opportunity for development (OFD) and 'Do not meet expectation (DNME)'. The OFD category employees were paid PRP amounting to Rs 38.46 lakhs at a Performance factor of 0.4.

The Company has submitted its response on the payment of PRP for FY 2014-15. Appropriate action shall be taken based on further developments in the matter.

14. 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.

The Shipping Corporation of India Ltd. Mumbai

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

Place: Mumbai
Date: 4th February 2020

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Statement of Devaition/ Variation in utilization of funds raised

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	15-12-2010
Amount Raised	RS.582.45 CRORES
Report Filed for Quarter Ended	31ST DECEMBER 2019
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 04.02.2020
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

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

THE SHIPPING CORPORATION OF INDIA LTD
MUMBAI

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