

INDEPENDENT AUDITORS' REVIEW REPORT

TO,
THE BOARD OF DIRECTORS,
THE SHIPPING CORPORATION OF INDIA LIMITED

1. We have reviewed the accompanying statement of 'Unaudited Standalone Financial Results of Shipping Corporation of India Limited ('the Company')' for the quarter and half year ended on 30th September, 2018, prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 require that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of The Companies Act 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. Emphasis of Matter:

We draw attention to the following:

- (i) Balances of 'Trade Receivables' and 'Agents balances' as on 30th September 2018 are subject to the confirmations & reconciliation. The company is under the process of reconciling the same.

Our conclusion is not modified in respect of these matters.

For G. D. Apte & Co
Chartered Accountants
FRN. 100515W



CA Chetan R. Sapre
Partner
ICAI Membership No. 116952
Place: Mumbai
Date: November 3rd, 2018

For A. Bafna & Co
Chartered Accountants
FRN. 003660C



CA Mukesh Kumar Gupta
Partner
ICAI Membership No. 073515
Place: Mumbai
Date: November 3rd, 2018

THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in lakhs)

Sr No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	Revenue from operations	93,981	89,224	80,822	1,83,205	1,67,300	3,46,947
2	Other income	11,230	2,085	1,664	13,315	5,273	14,800
3	Total Income (1+2)	1,05,211	91,309	82,486	1,96,520	1,72,573	3,61,747
4	Expenses						
	Cost of services rendered	65,351	59,064	53,230	1,24,415	1,09,211	2,22,304
	Employee benefits expense	10,204	11,068	11,126	21,272	21,908	48,592
	Finance costs	6,180	5,862	4,737	12,042	9,188	17,978
	Depreciation and amortisation expense	16,319	15,515	15,274	31,834	30,211	61,025
	Other expenses	19,410	18,798	3,937	38,208	7,045	8,900
	Total expenses (4)	1,17,464	1,10,307	88,304	2,27,771	1,77,563	3,58,799
5	Profit/(Loss) before exceptional items and tax (3-4)	(12,253)	(18,998)	(5,818)	(31,251)	(4,990)	2,948
6	Exceptional items						
7	Profit/(Loss) before tax (5-6)	(12,253)	(18,998)	(5,818)	(31,251)	(4,990)	2,948
8	Tax expense						
	Current tax	2,000	1,600	1,800	3,600	3,300	6,000
	Deferred tax	-	-	-	-	-	(28,427)
	Total tax expense (8)	2,000	1,600	1,800	3,600	3,300	(22,427)
9	Profit/(Loss) for the period (7-8)	(14,253)	(20,598)	(7,618)	(34,851)	(8,290)	25,375
10	Other comprehensive income						
	<i>a. Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	44	44	209	88	418	1,103
	<i>b. Items that will be reclassified to profit or loss</i>	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax (10)	44	44	209	88	418	1,103
11	Total comprehensive income for the period (9+10)	(14,209)	(20,554)	(7,409)	(34,763)	(7,872)	26,478
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Reserves excl Revaluation Reserves as per Balance Sheet	-	-	-	-	-	6,63,176
14	Earnings per equity share (Rs.)						
	(1) Basic earnings per share	(3.06)	(4.42)	(1.64)	(7.48)	(1.78)	5.45
	(2) Diluted earnings per share	(3.06)	(4.42)	(1.64)	(7.48)	(1.78)	5.45



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2018 (UNAUDITED)	30.06.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	Segment Revenue						
	i. Liner	14,080	14,895	16,320	28,975	33,010	67,638
	ii. Bulk Carrier	16,935	12,255	9,359	29,190	18,183	41,394
	iii. Tanker	57,424	55,703	50,210	1,13,127	1,04,912	2,13,135
	iv. Technical & Offshore	5,322	5,771	4,706	11,093	10,424	22,746
	v. Others	220	600	227	820	771	2,034
	Total	93,981	89,224	80,822	1,83,205	1,67,300	3,46,947
	Unallocated Revenue	(9,168)	(15,114)	(432)	(24,282)	1,374	5,982
	Total	84,813	74,110	80,390	1,58,923	1,68,674	3,52,929
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	(1,933)	(1,678)	462	(3,611)	1,912	7,966
	ii. Bulk Carrier	2,775	206	(2,172)	2,981	(5,181)	(631)
	iii. Tanker	1,093	531	(1,016)	1,624	2,019	(4,795)
	iv. Technical & Offshore	(371)	933	(64)	562	(15)	2,833
	v. Others	(298)	213	75	(85)	467	1,478
	Total	1,266	205	(2,715)	1,471	(798)	6,851
	Add: Unallocated income (Net of expenditure)	(9,250)	(15,213)	(461)	(24,463)	1,098	5,446
	Profit before Interest and Tax	(7,984)	(15,008)	(3,176)	(22,992)	300	12,297
	Less: Interest Expenses						
	i. Liner	55	62	61	117	129	231
	ii. Bulk Carrier	1,232	1,193	1,129	2,425	2,338	4,417
	iii. Tanker	1,834	1,736	1,712	3,570	3,217	6,178
	iv. Technical & Offshore	589	533	559	1,122	1,133	2,239
	v. Others	-	-	-	-	-	-
	Total Segment Interest Expense	3,710	3,524	3,471	7,234	6,817	13,065
	Unallocated Interest expense	2,471	2,338	1,266	4,809	2,371	4,914
	Total Interest Expense	6,181	5,862	4,737	12,043	9,188	17,979
	Add: Interest Income	1,912	1,872	2,095	3,784	3,898	8,630
	Profit/(Loss) before Tax	(12,253)	(18,998)	(5,818)	(31,251)	(4,990)	2,948
3	Segment Assets						
	i. Liner	73,173	72,799	66,789	73,173	66,789	66,963
	ii. Bulk Carrier	1,92,137	1,88,872	1,77,083	1,92,137	1,77,083	1,79,920
	iii. Tanker	6,72,844	6,70,291	6,82,484	6,72,844	6,82,484	6,63,899
	iv. Technical & Offshore	1,56,559	1,53,579	1,53,477	1,56,559	1,53,477	1,55,810
	v. Others	878	729	818	878	818	891
	Total Segment Assets	10,95,591	10,86,270	10,80,651	10,95,591	10,80,651	10,67,483
	Unallocable Assets	3,70,655	3,58,583	3,56,739	3,70,655	3,56,739	3,72,583
	Total Assets	14,66,246	14,44,853	14,37,390	14,66,246	14,37,390	14,40,066
4	Segment Liabilities						
	i. Liner	1,15,542	1,14,233	94,105	1,15,542	94,105	1,22,280
	ii. Bulk Carrier	1,33,838	1,30,397	1,31,271	1,33,838	1,31,271	1,24,566
	iii. Tanker	2,45,468	2,37,660	3,01,271	2,45,468	3,01,271	2,35,054
	iv. Technical & Offshore	77,345	67,993	97,344	77,345	97,344	72,001
	v. Others	756	265	955	756	955	680
	Total Segment Liabilities	5,72,949	5,50,548	6,24,946	5,72,949	6,24,946	5,54,581
	Unallocable Liabilities	2,17,068	2,05,103	1,32,505	2,17,068	1,32,505	1,75,729
	Total Liabilities	7,90,017	7,55,651	7,57,451	7,90,017	7,57,451	7,30,310



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(₹ in lakhs)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,42,396	11,34,748
Capital work-in-progress	1,386	781
Other intangible assets	307	52
Financial assets		
i. Investments	7,482	7,482
ii. Loans	1,799	1,885
iii. Other financial assets	75	91
Income Tax assets (net)	16,518	16,209
Other non-current assets	7,820	7,921
Total non-current assets	11,77,783	11,69,169
Current assets		
Inventories	14,275	11,653
Financial assets		
i. Investments	13	5,605
ii. Trade receivables	61,951	60,858
iii. Cash and cash equivalents	21,265	26,059
iv. Bank balances other than (iii) above	83,857	86,953
v. Loans	24,662	23,618
vi. Other financial assets	54,727	37,285
Other current assets	27,705	18,838
Assets classified as held for sale	8	28
Total current assets	2,88,463	2,70,897
Total assets	14,66,246	14,40,066
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	6,29,649	6,63,176
Total equity	6,76,229	7,09,756
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,23,216	3,30,657
ii. Other financial liabilities	72	94
Provisions	9,234	9,004
Deferred tax liabilities (net)	10,395	10,395
Total non-current liabilities	3,42,917	3,50,150
Current liabilities		
Financial liabilities		
i. Borrowings	1,30,144	1,27,441
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	303	2,579
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,16,310	95,787
iii. Other financial liabilities	1,51,177	1,16,626
Other current liabilities	25,789	16,185
Provisions	543	932
Current tax liabilities (net)	1,330	1,330
Liabilities directly associated with assets classified as held for sale	21,504	19,280
Total current liabilities	4,47,100	3,80,160
Total liabilities	7,90,017	7,30,310
Total equity and liabilities	14,66,246	14,40,066



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November 2018.
2. The statutory auditors of the company have jointly carried out a Limited Review of the results for the quarter & half year ended 30th September, 2018.
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, phosphoric acid 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 and interest income/expenses 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 (Built year – Current year) +1.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. During the half year ended 30th September, 2018, the Company sold one Tanker vessel M.T. Guru Gobind Singh DWT 1,47,474 and two LPG carrier "Nanga Parbat" DWT 17,601 & "Annapurna" DWT 17,601. Other Income includes the profit of Rs 9045 lakhs (including Bunker) from sale of these 3 vessels for the half year ended 30.09.2018.
5. Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from contracts with customers using the modified retrospective transition approach, which is applied to contracts that were not completed as of April 1, 2018. The adoption of this standard did not have a material impact on the financial results for the quarter/half year ended 30.09.2018.
6. "Other Expenses" includes foreign exchange loss of Rs 18486 lakhs and Rs 33813 lakhs for the quarter/half ended 30.09.2018. (Rs 1402 lakhs & Rs 880 lakhs for the corresponding quarter/half ended 30.09.2017 & Rs 187 lakhs for the financial year 2017-18).
7. The figures of the previous year/ period have been regrouped or rearranged or restated wherever necessary / practicable to confirm to current year / period's transactions.

For The Shipping Corporation of India Ltd.


Capt. Anoop Kumar Sharma
Chairman & Managing Director

Place: Mumbai

Date: 3rd November 2018

