

THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in lakhs)

Sr No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Revenue from operations	80,822	86,478	75,824	1,67,300	1,58,471	3,44,774
2	Other income	1,664	3,609	4,776	5,273	8,322	14,523
3	Total Income (1+2)	82,486	90,087	80,600	1,72,573	1,66,793	3,59,297
4	Expenses						
	Cost of services rendered	52,651	55,222	49,250	1,07,873	96,621	2,14,653
	Employee benefits expense	11,705	11,541	10,737	23,246	22,744	44,957
	Finance costs	4,737	4,451	4,182	9,188	8,352	17,215
	Depreciation and amortisation expense	15,274	14,937	14,047	30,211	27,533	56,607
	Other expenses	3,937	3,108	2,386	7,045	4,101	7,245
	Total expenses (4)	88,304	89,259	80,602	1,77,563	1,59,351	3,40,677
5	Profit/(Loss) before exceptional items and tax (3-4)	(5,818)	828	(2)	(4,990)	7,442	18,620
6	Exceptional items						
7	Profit/(Loss) before tax (5-6)	(5,818)	828	(2)	(4,990)	7,442	18,620
8	Tax expense						
	Current tax	1,800	1,500	1,775	3,300	3,450	6,105
	Deferred tax	-	-	-	-	-	(801)
	MAT Credit adjusted	-	-	-	-	-	(1,132)
	Total tax expense (8)	1,800	1,500	1,775	3,300	3,450	4,172
9	Profit/(Loss) for the period (7-8)	(7,618)	(672)	(1,777)	(8,290)	3,992	14,448
10	Other comprehensive income						
	<i>a. Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	209	209	1,197	418	926	838
	<i>b. Items that will be reclassified to profit or loss</i>	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax (10)	209	209	1,197	418	926	838
11	Total comprehensive income for the period (9+10)	(7,409)	(463)	(580)	(7,872)	4,918	15,286
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	-	-	-	-	-	6,41,229
14	Earnings per equity share (Rs.)						
	(1) Basic earnings per share	(1.64)	(0.14)	(0.38)	(1.78)	0.86	3.10
	(2) Diluted earnings per share	(1.64)	(0.14)	(0.38)	(1.78)	0.86	3.10

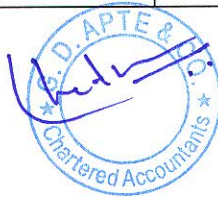


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Segment-Wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2017 (UNAUDITED)	30.06.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2017 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Segment Revenue						
	i. Liner	16,320	16,690	10,540	33,010	19,572	44,590
	ii. Bulk Carrier	9,359	8,824	4,696	18,183	9,520	20,641
	iii. Tanker	50,210	54,702	56,353	1,04,912	1,19,182	2,58,011
	iv. Technical & Offshore	4,706	5,718	3,930	10,424	9,270	19,669
	v. Others	227	544	305	771	927	1,863
	Total	80,822	86,478	75,824	1,67,300	1,58,471	3,44,774
	Unallocated Revenue	(432)	1,806	1,798	1,374	2,640	3,879
	Total	80,390	88,284	77,622	1,68,674	1,61,111	3,48,653
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	462	1,450	(3,213)	1,912	(7,975)	(9,554)
	ii. Bulk Carrier	(2,172)	(3,009)	(5,616)	(5,181)	(11,011)	(20,425)
	iii. Tanker	(1,016)	3,035	8,373	2,019	24,928	47,400
	iv. Technical & Offshore	(64)	49	(310)	(15)	886	3,076
	v. Others	75	392	210	467	717	1,329
	Total	(2,715)	1,917	(556)	(798)	7,545	21,826
	Add: Unallocated income (Net of expenditure)	(461)	1,559	1,757	1,098	2,569	3,365
	Profit before Interest and Tax	(3,176)	3,476	1,201	300	10,114	25,191
	Less: Interest Expenses	4,737	4,451	4,182	9,188	8,352	17,215
	Add: Interest Income	2,095	1,803	2,979	3,898	5,680	10,644
	Profit/(Loss) before Tax	(5,818)	828	(2)	(4,990)	7,442	18,620
3	Segment Assets						
	i. Liner	66,789	61,126	66,058	66,789	66,058	56,023
	ii. Bulk Carrier	1,77,083	1,69,172	1,78,275	1,77,083	1,78,275	1,75,174
	iii. Tanker	6,82,484	6,71,631	6,80,887	6,82,484	6,80,887	6,62,388
	iv. Technical & Offshore	1,53,477	1,45,515	1,27,345	1,53,477	1,27,345	1,48,658
	v. Others	818	793	532	818	532	746
	Total Segment Assets	10,80,651	10,48,237	10,53,097	10,80,651	10,53,097	10,42,989
	Unallocable Assets	3,56,739	3,42,410	3,90,217	3,56,739	3,90,217	4,04,639
	Total Assets	14,37,390	13,90,647	14,43,314	14,37,390	14,43,314	14,47,628
4	Segment Liabilities						
	i. Liner	85,054	75,923	89,931	85,054	89,931	78,132
	ii. Bulk Carrier	19,380	18,286	10,774	19,380	10,774	18,230
	iii. Tanker	92,996	69,449	63,743	92,996	63,743	74,701
	iv. Technical & Offshore	36,661	27,286	12,849	36,661	12,849	26,601
	v. Others	955	345	485	955	485	577
	Total Segment Liabilities	2,35,046	1,91,289	1,77,782	2,35,046	1,77,782	1,98,241
	Unallocable Liabilities	5,22,405	5,13,083	5,46,255	5,22,405	5,46,255	5,61,578
	Total Liabilities	7,57,451	7,04,372	7,24,037	7,57,451	7,24,037	7,59,819



THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(₹ in lakhs)

Particulars	As at 30 September 2017 (Unaudited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,64,185	11,41,062
Capital work-in-progress	320	2,733
Other intangible assets	8	6
Financial assets		
i. Investments	7,463	7,463
ii. Loans	1,450	1,490
iii. Other financial assets	349	20
Income Tax assets (net)	13,317	11,894
Other non-current assets	9,681	9,105
Total non-current assets	11,96,773	11,73,773
Current assets		
Inventories	10,862	11,521
Financial assets		
i. Investments	5,925	-
ii. Trade receivables	66,823	66,942
iii. Cash and cash equivalents	4,911	57,124
iv. Bank balances other than (iii) above	81,251	80,442
v. Loans	25,658	26,738
vi. Other financial assets	21,766	16,193
Other current assets	19,528	14,205
Assets classified as held for sale	3,893	690
Total current assets	2,40,617	2,73,855
Total assets	14,37,390	14,47,628
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	6,33,359	6,41,229
Total equity	6,79,939	6,87,809
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,85,980	3,07,763
ii. Other financial liabilities	39	38
Provisions	8,885	8,574
Deferred tax liabilities (net)	34,362	34,362
Total non-current liabilities	3,29,266	3,50,737
Current liabilities		
Financial liabilities		
i. Borrowings	1,67,448	97,420
ii. Trade payables		
Micro, Small and Medium Enterprises	887	1,585
Others	97,890	1,13,644
iii. Other financial liabilities	1,43,552	1,80,813
Other current liabilities	17,661	14,652
Provisions	747	968
Total current liabilities	4,28,185	4,09,082
Total liabilities	7,57,451	7,59,819
Total equity and liabilities	14,37,390	14,47,628



(Signature)

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 2017.
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, 2017.
3. Segment Results:
 - a. Segment definitions: Liner segment includes breakbulk, 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, phosphoric acid carriers and LNG vessels managed on behalf of joint venture companies. 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 unit cum GRT method i.e. 50% allocated on the basis of units & balance 50% on the basis of adjusted GRT. For vessels which are bigger than 20000 GRT, GRT is adjusted to one third of GRT or 20000 GRT, whichever is more.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
4. During the quarter ended 30th September, 2017, the Company took delivery of VLGC "MT. Nanda Devi" DWT 53,503 built in 2001.
5. During the quarter ended 30th September, 2017, the Company sold Container Carrier "MV Rajiv Gandhi" DWT 28,948.
6. During the quarter ended 30th September, 2017, Board has approved proposal to sell two vessels, i.e. "MT. Abul Kalam Azad" DWT 92687 & "MT Bankimchandra Chatterjee" DWT 45134.
7. During the quarter ended 30th September, 2017, the Company has provided Rs 2310 lakhs for pay revision as per guidelines dated 3rd August 2017 received from Department of Public Enterprises for Pay Revision of Board Level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 1st January 2017.
8. In accordance with Ind AS 8, material prior period items amounting to Rs 1071 lakhs have been adjusted in retained earnings as on 31st March 2017. This has resulted in restatement of previous period figures as under:

Nature of Adjustments	Profit Reconciliation (Rs. in lakhs)		
	30.09.2016 (Quarter Ended)	30.09.2016 (Half year Ended)	31.03.2017 (Year Ended)
Net Profit/(Loss) as reported earlier	(2,000)	3,591	13,552
Add :Increase in revenue from Operations	23	43	87
Add :Decrease in employee benefits expense	200	358	809
Restated Profit	(1,777)	3,992	14,448

9. Following changes were made in accounting policy for translation of foreign currency transactions and balances w.e.f. 1st July 2017:

All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate instead of closing exchange rates of the second last Friday of the preceding month published on xe.com website. The foreign currency balances other than in US Dollars appearing in the books of account at the end of Q2 were translated into US Dollars at the exchange rates available on xe.com website at the period end instead of closing exchange rate of the second last Friday of preceding month published on xe.com website.

As a result of these changes, the Company does not expect any material impact on the financial results for the quarter.

10. The figures of the previous year/ period have been regrouped or rearranged 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 2017

