

THE SHIPPING CORPORATION OF INDIA LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Revenue from operations	86,478	89,773	82,626	3,44,687
2	Other income	3,609	5,063	3,547	14,523
3	Total Income (1+2)	90,087	94,836	86,173	3,59,210
4	Expenses				
	Cost of services rendered	55,073	55,006	47,264	2,14,129
	Employee benefits expense	11,541	10,513	12,166	45,765
	Finance costs	4,451	4,300	4,170	17,215
	Depreciation and amortisation expense	14,937	15,586	13,485	56,607
	Other expenses	3,257	1,398	1,822	7,770
	Total expenses (4)	89,259	86,803	78,907	3,41,486
5	Profit before exceptional items and tax (3-4)	828	8,033	7,266	17,724
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	828	8,033	7,266	17,724
8	Tax expense				
	Current tax	1,500	730	1,675	6,105
	Deferred tax	-	(801)	-	(801)
	MAT Credit adjusted	-	(1,132)	-	(1,132)
	Total tax expense (8)	1,500	(1,203)	1,675	4,172
9	Profit/(Loss) for the period (7-8)	(672)	9,236	5,591	13,552
10	Other comprehensive income				
	a. Items that will not be reclassified to profit or loss:				
	Remeasurements gain/(loss) of defined benefit plans	209	(612)	(271)	838
	b. Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax (10)	209	(612)	(271)	838
11	Total comprehensive income for the period (9+10)	(463)	8,624	5,320	14,390
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
13	Reserves excl Revaluation Reserves as per Balance Sheet	-	-	-	6,40,158
14	Earnings per equity share (Rs.)				
	(1) Basic earnings per share	(0.14)	1.98	1.20	2.91
	(2) Diluted earnings per share	(0.14)	1.98	1.20	2.91



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Segment-Wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Segment Revenue				
	i. Liner	16,690	13,300	9,031	44,590
	ii. Bulk Carrier	8,824	6,629	4,824	20,641
	iii. Tanker	54,702	64,238	62,829	2,58,011
	iv. Technical & Offshore	5,718	5,195	5,320	19,582
	v. Others	544	411	622	1,863
	Total	86,478	89,773	82,626	3,44,687
	Unallocated Revenue	1,806	2,581	843	3,879
	Total	88,284	92,354	83,469	3,48,566
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	1,450	(874)	(4,762)	(9,554)
	ii. Bulk Carrier	(3,009)	(2,625)	(5,395)	(20,425)
	iii. Tanker	3,035	9,547	16,395	46,591
	iv. Technical & Offshore	49	1,360	1,176	2,989
	v. Others	392	231	506	1,329
	Total	1,917	7,639	7,920	20,930
	Add: Unallocated income (Net of expenditure)	1,559	2,212	812	3,365
	Profit before Interest and Tax	3,476	9,851	8,732	24,295
	Less: Interest Expenses	4,451	4,300	4,170	17,215
	Add: Interest Income	1,803	2,482	2,704	10,644
	Profit/(Loss) before Tax	828	8,033	7,266	17,724
3	Segment Assets				
	i. Liner	61,126	56,023	76,846	56,023
	ii. Bulk Carrier	1,69,172	1,75,174	1,86,722	1,75,174
	iii. Tanker	6,71,631	6,62,388	6,94,571	6,62,388
	iv. Technical & Offshore	1,45,515	1,47,587	1,25,521	1,47,587
	v. Others	793	746	539	746
	Total Segment Assets	10,48,237	10,41,918	10,84,199	10,41,918
	Unallocable Assets	3,42,410	4,04,639	3,80,510	4,04,639
	Total Assets	13,90,647	14,46,557	14,64,709	14,46,557
4	Segment Liabilities				
	i. Liner	75,923	78,132	1,11,619	78,132
	ii. Bulk Carrier	18,286	18,230	11,161	18,230
	iii. Tanker	69,449	74,701	63,711	74,701
	iv. Technical & Offshore	27,286	26,601	10,161	26,601
	v. Others	345	577	77	577
	Total Segment Liabilities	1,91,289	1,98,241	1,96,729	1,98,241
	Unallocable Liabilities	5,13,083	5,61,578	5,53,083	5,61,578
	Total Liabilities	7,04,372	7,59,819	7,49,812	7,59,819



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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August 2017.
2. The statutory auditors of the company have jointly carried out a Limited Review of the results for the quarter ended 30th June, 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 June 2017, the Company took a delivery of Suezmax Crude Oil Tanker "MT. Desh Abhimaan" DWT 1,58,710 built in 2007.
5. The Company took delivery of MPSV M.V. "SCI Saraswati" DWT 3720 built in 2017 on 07.07.2017.
6. During the quarter ended 30th June 2017, the Company sold Container Carrier MV Indira Gandhi DWT 28,948.
7. During the quarter ended 30th June 2017, the Company entered into MOA dated 02.06.2017 for sale of Container Carrier MV Rajiv Gandhi DWT 28,948 and the vessel was delivered to buyer on 07.07.2017.
8. Government of India vide office memorandum dated 3rd August 2017, announced the guidelines for Pay Revision of Board Level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 1st January 2017. As per Guidelines, the Board of Directors of each CPSE would be required to consider the proposal of pay revision based on their affordability to pay, and submit the same to the administrative Ministry for approval. The administrative Ministry concerned will issue the Presidential Directive with the concurrence of its Financial Advisor in respect of each CPSE separately. On receipt of guidelines from Ministry of Shipping, Board will consider the proposal of pay revision as per guidelines and will submit the same to Ministry of Shipping for approval. Therefore, provision for liability towards pay revision is not made in the books of accounts for the quarter ended 30th June 2017.
9. 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: 10th August, 2017

