



भारत सरकार का उद्यम

(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



**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-L63030MH1950G01008

A Navratna Company  
ISO 9001:2008

Ref.No.: A10-SEC- BD-808-30

03.11.2017

To,

Corporate Relationship Department, <b>Bombay Stock Exchange Ltd</b> , 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. towers, Dalal Street, Fort, Mumbai – 400 001	The Manager, Listing Department, <b>The National Stock Exchange of India Ltd.</b> , 'Exchange Plaza' Bandra-Kurla Complex, Bandra ( East ) MUMBAI - 400 051.
The Secretary <b>The Calcutta Stock Exchange Association Ltd.</b> 7, Lyons Range, KOLKATA 700 001.	

Dear Sir,

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

At the meeting of Board of Directors of SCI held on 03.11.2017, the Unaudited Standalone Financial Results for quarter ended on 30.09.2017 were approved.

The copy of the Unaudited Standalone Financial Results along with Limited Review Report is enclosed herewith.

The Meeting of the Board of Directors commenced at 1400 hrs and concluded at 1705 hrs.

Thanking You,

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

**GMJ & Co.**  
**Chartered Accountants**  
3<sup>rd</sup> & 4<sup>th</sup> Floor, 'B' Wing'  
Vaastu Darshan, Azad Road,  
Andheri East, Mumbai 400 069

**G.D. Apte & Co.**  
**Chartered Accountants**  
Office No. 83-87, 8<sup>th</sup> Floor,  
Mittal Tower- 'B' Wing  
Nariman Point, Mumbai – 400 021

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**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 The Shipping Corporation of India Limited ('the Company')' for the quarter and half year ended September 30, 2017 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. The review has been conducted jointly by us viz. M/s. GMJ & Co, Chartered Accountants and by M/s. G. D. Apte & Co, Chartered Accountants, 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. These standards 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.
4. Emphasis of Matter:

We draw attention to the following:

- i. Trade Receivables and 'Agents balances' are subject to the balance confirmations. However, the company is in the process of obtaining and reconciling the same.





**GMJ & Co.**  
**Chartered Accountants**  
3<sup>rd</sup> & 4<sup>th</sup> Floor, 'B' Wing'  
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Office No. 83-87, 8<sup>th</sup> Floor,  
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Nariman Point, Mumbai – 400 021

- ii. The direct access of certain overseas foreign agents to funds, collected on account of freight and other charges, without adequate security and regular monitoring mechanism is prone to risk of non /short-payment.

Our conclusion is not qualified in respect of these matters.

For GMJ & Co.  
Chartered Accountants  
FRN: 103429W

  
CA Sanjeev Maheshwari  
Partner  
ICAI Membership No. 38755  
Place: Mumbai  
Date: 03<sup>rd</sup> November, 2017



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

  
CA Chetan. R. Sapre  
Partner  
ICAI Membership No. 116952  
Place: Mumbai  
Date: 03<sup>rd</sup> November, 2017



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	<b>Total Income (1+2)</b>	<b>82,486</b>	<b>90,087</b>	<b>80,600</b>	<b>1,72,573</b>	<b>1,66,793</b>	<b>3,59,297</b>
4	<b>Expenses</b>						
	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
	<b>Total expenses (4)</b>	<b>88,304</b>	<b>89,259</b>	<b>80,602</b>	<b>1,77,563</b>	<b>1,59,351</b>	<b>3,40,677</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(5,818)</b>	<b>828</b>	<b>(2)</b>	<b>(4,990)</b>	<b>7,442</b>	<b>18,620</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(5,818)</b>	<b>828</b>	<b>(2)</b>	<b>(4,990)</b>	<b>7,442</b>	<b>18,620</b>
8	<b>Tax expense</b>						
	Current tax	1,800	1,500	1,775	3,300	3,450	6,105
	Deferred tax	-	-	-	-	-	(801)
	MAT Credit adjusted	-	-	-	-	-	(1,132)
	<b>Total tax expense (8)</b>	<b>1,800</b>	<b>1,500</b>	<b>1,775</b>	<b>3,300</b>	<b>3,450</b>	<b>4,172</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(7,618)</b>	<b>(672)</b>	<b>(1,777)</b>	<b>(8,290)</b>	<b>3,992</b>	<b>14,448</b>
10	<b>Other comprehensive income</b>						
	<b>a. Items that will not be reclassified to profit or loss:</b>						
	Remeasurements gain/(loss) of defined benefit plans	209	209	1,197	418	926	838
	<b>b. Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>209</b>	<b>209</b>	<b>1,197</b>	<b>418</b>	<b>926</b>	<b>838</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(7,409)</b>	<b>(463)</b>	<b>(580)</b>	<b>(7,872)</b>	<b>4,918</b>	<b>15,286</b>
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	<b>Earnings per equity share (Rs.)</b>						
	(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	<b>Segment Revenue</b>						
	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
	<b>Total</b>	<b>80,822</b>	<b>86,478</b>	<b>75,824</b>	<b>1,67,300</b>	<b>1,58,471</b>	<b>3,44,774</b>
	Unallocated Revenue	(432)	1,806	1,798	1,374	2,640	3,879
	<b>Total</b>	<b>80,390</b>	<b>88,284</b>	<b>77,622</b>	<b>1,68,674</b>	<b>1,61,111</b>	<b>3,48,653</b>
2	<b>Segment Results</b>						
	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
	<b>Total</b>	<b>(2,715)</b>	<b>1,917</b>	<b>(556)</b>	<b>(798)</b>	<b>7,545</b>	<b>21,826</b>
	Add: Unallocated income (Net of expenditure)	(461)	1,559	1,757	1,098	2,569	3,365
	<b>Profit before Interest and Tax</b>	<b>(3,176)</b>	<b>3,476</b>	<b>1,201</b>	<b>300</b>	<b>10,114</b>	<b>25,191</b>
	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
	<b>Profit/(Loss) before Tax</b>	<b>(5,818)</b>	<b>828</b>	<b>(2)</b>	<b>(4,990)</b>	<b>7,442</b>	<b>18,620</b>
3	<b>Segment Assets</b>						
	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
	<b>Total Segment Assets</b>	<b>10,80,651</b>	<b>10,48,237</b>	<b>10,53,097</b>	<b>10,80,651</b>	<b>10,53,097</b>	<b>10,42,989</b>
	Unallocable Assets	3,56,739	3,42,410	3,90,217	3,56,739	3,90,217	4,04,639
	<b>Total Assets</b>	<b>14,37,390</b>	<b>13,90,647</b>	<b>14,43,314</b>	<b>14,37,390</b>	<b>14,43,314</b>	<b>14,47,628</b>
4	<b>Segment Liabilities</b>						
	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
	<b>Total Segment Liabilities</b>	<b>2,35,046</b>	<b>1,91,289</b>	<b>1,77,782</b>	<b>2,35,046</b>	<b>1,77,782</b>	<b>1,98,241</b>
	Unallocable Liabilities	5,22,405	5,13,083	5,46,255	5,22,405	5,46,255	5,61,578
	<b>Total Liabilities</b>	<b>7,57,451</b>	<b>7,04,372</b>	<b>7,24,037</b>	<b>7,57,451</b>	<b>7,24,037</b>	<b>7,59,819</b>



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**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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>11,96,773</b>	<b>11,73,773</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>2,40,617</b>	<b>2,73,855</b>
<b>Total assets</b>	<b>14,37,390</b>	<b>14,47,628</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	6,33,359	6,41,229
<b>Total equity</b>	<b>6,79,939</b>	<b>6,87,809</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>3,29,266</b>	<b>3,50,737</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>4,28,185</b>	<b>4,09,082</b>
<b>Total liabilities</b>	<b>7,57,451</b>	<b>7,59,819</b>
<b>Total equity and liabilities</b>	<b>14,37,390</b>	<b>14,47,628</b>



[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 3<sup>rd</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> September, 2017, the Company took delivery of VLGC "MT. Nanda Devi" DWT 53,503 built in 2001.
5. During the quarter ended 30<sup>th</sup> September, 2017, the Company sold Container Carrier "MV Rajiv Gandhi" DWT 28,948.
6. During the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> September, 2017, the Company has provided Rs 2310 lakhs for pay revision as per guidelines dated 3<sup>rd</sup> 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. 1<sup>st</sup> 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 31<sup>st</sup> 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: 3<sup>rd</sup> November 2017

