



# 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

## The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021.

Fax: 91-22 22026905 • Website: www.shipindia.com



सीआईएन/CIN-L63030MH1950G01008033

277 2000

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

03.08.2018

To,

Corporate Relationship Department,  
**Bombay Stock Exchange Ltd**, 1<sup>st</sup> Floor, New  
Trading Ring, Rotunda Building, P.J. towers,  
Dalal Street, Fort, Mumbai – 400 001

The Manager,  
Listing Department, **The National Stock  
Exchange of India Ltd.**, 'Exchange Plaza'  
Bandra-Kurla Complex, Bandra ( East )  
MUMBAI - 400 051.

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 03.08.2018, the Unaudited Standalone Financial Results for quarter ended on 30.06.2018 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 1430 hrs and concluded at 1755 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

**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 ended on June 30, 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. 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, Subsequent reconciliation and consequential adjustments, if any, as on June 30, 2018.
- (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.



**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

- (iii) The Company has revised the method of allocation of Management Overheads w.e.f. April 01, 2017 and the same is in the process of approbation with the respective customers.

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: August 3<sup>rd</sup>, 2018



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

  
CA Chetan R. Sapre  
Partner  
ICAI Membership No. 116952  
Place: Mumbai  
Date: August 3<sup>rd</sup>, 2018



**THE SHIPPING CORPORATION OF INDIA LTD.**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(₹ in lakhs)

Sr No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	Revenue from operations	89,426	91,690	86,478	3,46,947
2	Other income	2,085	3,635	3,609	14,800
3	<b>Total Income (1+2)</b>	<b>91,511</b>	<b>95,325</b>	<b>90,087</b>	<b>3,61,747</b>
4	<b>Expenses</b>				
	Cost of services rendered	59,266	58,066	55,981	2,22,304
	Employee benefits expense	11,068	15,710	10,781	48,592
	Finance costs	5,862	4,696	4,451	17,978
	Depreciation and amortisation expense	15,515	15,292	14,937	61,025
	Other expenses	18,798	3,941	3,109	8,900
	<b>Total expenses (4)</b>	<b>1,10,509</b>	<b>97,705</b>	<b>89,259</b>	<b>3,58,799</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(18,998)</b>	<b>(2,380)</b>	<b>828</b>	<b>2,948</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(18,998)</b>	<b>(2,380)</b>	<b>828</b>	<b>2,948</b>
8	<b>Tax expense</b>				
	Current tax	1,600	600	1,500	6,000
	Deferred tax	-	(28,427)	-	(28,427)
	<b>Total tax expense (8)</b>	<b>1,600</b>	<b>(27,827)</b>	<b>1,500</b>	<b>(22,427)</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>(20,598)</b>	<b>25,447</b>	<b>(672)</b>	<b>25,375</b>
10	<b>Other comprehensive income</b>				
	<i>a. Items that will not be reclassified to profit or loss:</i>				
	Remeasurements gain/(loss) of defined benefit plans	44	475	209	1,103
	<i>b. Items that will be reclassified to profit or loss</i>	-	-	-	-
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>44</b>	<b>475</b>	<b>209</b>	<b>1,103</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(20,554)</b>	<b>25,922</b>	<b>(463)</b>	<b>26,478</b>
12	<b>Earnings per equity share</b>				
	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
	Reserves excl Revaluation Reserves as per Balance Sheet	-	-	-	6,63,176
	(1) Basic earnings per share	<b>(4.42)</b>	<b>5.46</b>	<b>(0.14)</b>	<b>5.45</b>
	(2) Diluted earnings per share	<b>(4.42)</b>	<b>5.46</b>	<b>(0.14)</b>	<b>5.45</b>

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## Segment-Wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	<b>Segment Revenue</b>				
	i. Liner	14,896	19,264	16,690	67,638
	ii. Bulk Carrier	12,406	11,771	8,824	41,394
	iii. Tanker	55,753	52,338	54,702	2,13,135
	iv. Technical & Offshore	5,771	7,768	5,718	22,746
	v. Others	600	549	544	2,034
	Total	89,426	91,690	86,478	3,46,947
	Unallocated Revenue	(15,114)	(3,512)	1,806	5,982
	<b>Total</b>	<b>74,312</b>	<b>88,178</b>	<b>88,284</b>	<b>3,52,929</b>
2	<b>Segment Results</b>				
	Profit/(Loss) before Tax and Interest				
	i. Liner	(1,678)	5,939	1,450	7,966
	ii. Bulk Carrier	206	2,480	(3,009)	(631)
	iii. Tanker	531	(7,268)	3,035	(4,796)
	iv. Technical & Offshore	933	2,996	49	2,833
	v. Others	213	365	392	1,478
	Total	205	4,512	1,917	6,850
	Add: Unallocated income (Net of expenditure)	(15,213)	(4,037)	1,559	5,446
	Profit/(Loss) before Interest and Tax	(15,008)	475	3,476	12,296
	Less: Interest Expenses				
	i. Liner	62	50	68	231
	ii. Bulk Carrier	1,193	1,048	1,209	4,417
	iii. Tanker	1,736	1,572	1,505	6,178
	iv. Technical & Offshore	533	548	564	2,239
	v. Others	-	-	-	-
	Total Segment Interest Expense	3,524	3,218	3,346	13,065
	Unallocated Interest expense	2,338	1,478	1,105	4,913
	Total Interest Expense	5,862	4,696	4,451	17,978
	Add: Interest Income	1,872	1,841	1,803	8,630
	<b>Profit/(Loss) before Tax</b>	<b>(18,998)</b>	<b>(2,380)</b>	<b>828</b>	<b>2,948</b>
3	<b>Segment Assets</b>				
	i. Liner	72,799	66,963	61,126	66,963
	ii. Bulk Carrier	1,88,872	1,79,920	1,69,172	1,79,920
	iii. Tanker	6,70,291	6,63,899	6,71,631	6,63,899
	iv. Technical & Offshore	1,53,579	1,55,810	1,45,515	1,55,810
	v. Others	729	891	793	891
	Total Segment Assets	<b>10,86,270</b>	<b>10,67,483</b>	<b>10,48,237</b>	<b>10,67,483</b>
	Unallocable Assets	3,58,583	3,72,583	3,42,410	3,72,583
	Total Assets	<b>14,44,853</b>	<b>14,40,066</b>	<b>13,90,647</b>	<b>14,40,066</b>
4	<b>Segment Liabilities</b>				
	i. Liner	1,11,067	1,16,274	75,923	1,16,274
	ii. Bulk Carrier	32,886	23,413	18,286	23,413
	iii. Tanker	71,793	56,939	69,449	56,939
	iv. Technical & Offshore	22,120	24,719	27,286	24,719
	v. Others	265	680	345	680
	Total Segment Liabilities	<b>2,38,131</b>	<b>2,22,025</b>	<b>1,91,289</b>	<b>2,22,025</b>
	Unallocable Liabilities	5,17,520	5,08,285	5,13,083	5,08,285
	Total Liabilities	<b>7,55,651</b>	<b>7,30,310</b>	<b>7,04,372</b>	<b>7,30,310</b>



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.08.2018.
2. The statutory auditors of the company have jointly carried out a Limited Review of the results for the current quarter. 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, Companies (Indian Accounting Standards) (Amendment Rules), 2016, Companies (Indian Accounting Standards) (Amendment Rules), 2017 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, 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 quarter ended 30<sup>th</sup> June, 2018, the Company entered into MOA dated 20.06.2018 for sale of M.T. Guru Gobind Singh DWT 1, 47,474 and the vessel was delivered to buyer on 12.07.2018.
5. "Other Expenses" includes foreign exchange loss of Rs 15,327 lakhs in Q1 2018-19 as compared to foreign exchange loss of Rs 5,306 lakhs in Q4 2017-18, whereas foreign exchange gain of Rs 522 lakhs in Q1 2017-18 was included in "Other Income".
6. 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.



  
Capt. Anoop Kumar Sharma  
Chairman & Managing Director

Place: Mumbai

Date: 3<sup>rd</sup> August, 2018

