

THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I					Amount in Rs.lakhs	
SR NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1 a)	Net Sales/Income from Operations	1,02,832	98,333	1,20,395	4,15,373	4,15,517
b)	Other Operating Income	1,361	4,251	7,515	3,669	15,073
c)	Profit on Sale of Ships	3,503	6,314	284	12,055	9,927
	Total Income	1,07,696	1,08,898	1,28,194	4,31,097	4,40,517
2	Expenditure -					
a)	Cost of Materials Consumed	NA	NA	NA	NA	NA
b)	Purchases of stock - in - trade	NA	NA	NA	NA	NA
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	NA	NA
d)	Employee Cost (ashore & floating)	12,390	10,006	10,840	41,363	41,106
e)	Bunker	20,145	26,323	33,503	1,18,420	1,41,895
f)	Port dues	9,190	6,667	9,390	36,066	39,120
g)	Cargo Handling Expenses	4,166	4,694	6,225	16,418	25,457
h)	Repairs & Maintenance	5,401	7,433	10,314	25,947	28,197
i)	Charter Hire	11,653	14,105	15,169	47,372	38,437
j)	Provisions	927	3,248	4,277	5,810	5,125
k)	Depreciation	18,975	19,385	21,254	77,016	85,645
l)	Other Expenditure	12,050	11,574	13,454	44,805	50,282
m)	Total	94897	103435	124426	4,13,217	4,55,264
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	12,799	5,463	3,768	17,880	(14,747)
4 a)	Interest Income	3,288	3,567	2,593	14,589	10,329
b)	Other Income	136	148	40	13,076	3,053
c)	Total	3,424	3,715	2,633	27,665	13,382
5	Profit / (Loss) before finance cost and Exceptional Items(3+4)	16,223	9,178	6,401	45,545	(1,365)
6	Finance Costs	3,554	4,443	4,650	17,932	20,774
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	12,669	4,735	1,751	27,613	(22,139)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	12,669	4,735	1,751	27,613	(22,139)
10	Tax Expense					
a)	Provision for Taxation	2,520	1,600	1,405	7,520	6,305
b)	Excess Provision Written Back	-	-	(678)	-	(678)
c)	MAT credit	-	-	(300)	-	(300)
d)	Total	2,520	1,600	427	7,520	5,327
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	10149	3135	1324	20,093	(27466)
12	Extra Ordinary Items	-	-	-	-	-
13	Net Profit/ (Loss) for the period/year (11-12)	10149	3135	1324	20,093	(27466)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Reserves excluding Revaluation Reserves				6,06,780	5,87,402
16	Earning per Share (in Rs.)					
a)	Basic and diluted EPS before Extraordinary Items	2.18	0.67	0.28	4.31	(5.90)
b)	Basic and diluted EPS after Extraordinary Items	2.18	0.67	0.28	4.31	(5.90)

PART II**Select Information for the Quarter ended 31/03/2015**

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- No. of Shares	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033
	- % of Shareholding	36.25	36.25	36.25	36.25	36.25
2	Promoters and promoters group Shareholding					
	a) Pledged / Encumbered					
	- No. of Shares	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non- Encumbered					
	- No. of Shares	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	100	100	100	100	100
	- % of Shares (as a % of a total share capital of the company)	63.75	63.75	63.75	63.75	63.75

NA indicates Not Applicable

	Particulars	3 Months ended 31.03.2015
B	INVESTORS COMPLAINTS	
	Pending at the begining of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter/year	Nil

Segment-wise Revenue, Results and Capital Employed				Amount in ₹lakhs		
SR NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Segment Revenue					
	i. Liner Segment	19,812	23,240	27,843	90,374	93,399
	ii. Bulk Segment	79,054	76,444	84,545	3,04,700	2,98,877
	iii. Technical & Offshore Segment	8,493	8,990	10,014	34,893	37,507
	iv. Others	337	180	256	1,086	810
	Total	1,07,696	1,08,854	1,22,658	4,31,053	4,30,593
	Unallocated Revenue	137	192	5,576	13,120	12,977
	Total	1,07,832	1,09,046	1,28,234	4,44,173	4,43,570
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner Segment	3,582	(1,199)	(699)	3,183	(19,521)
	ii. Bulk Segment	9,606	3,970	(2,920)	4,952	(16,476)
	iii. Technical & Offshore Segment	2,571	2,835	5,279	11,128	14,676
	iv. Others	269	47	168	720	481
	Total	16,028	5,653	1,828	19,983	(20,840)
	Add: Unallocated income (Net of expenditure)	(3,093)	(42)	1,980	10,973	9,146
	Profit/(Loss) before Interest and Tax	12,935	5,611	3,808	30,956	(11,694)
	Less: Interest Expenses	3,554	4,443	4,650	17,932	20,774
	Add: Interest Income	3,288	3,567	2,593	14,589	10,329
	Profit/(Loss) before Tax	12,669	4,735	1,751	27,613	(22,139)
3	Capital Employed					
	i. Liner Segment	21,030	5,073	99,899	21,030	99,899
	ii. Bulk Segment	9,54,007	10,72,313	10,56,592	9,54,007	10,56,592
	iii. Technical & Offshore Segment	1,59,298	1,31,526	1,36,912	1,59,298	1,36,912
	iv. Others	(87)	(116)	(12)	(87)	(12)
	Total Capital Employed in Segments	11,34,248	12,08,796	12,93,391	11,34,248	12,93,391
	Unallocable Capital Employed	40,851	27,897	3,841	40,851	3,841
	Total Capital Employed in Company	11,75,099	12,36,693	12,97,232	11,75,099	12,97,232

THE SHIPPING CORPORATION OF INDIA LTD.

STATEMENT OF ASSETS AND LIABILITIES		As at 31-03-2015 (Audited)	As at 31-03-2014 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	a) Share Capital	46,580	46,580
	b) Reserves & Surplus	6,06,780	5,87,402
2	Non-current liabilities		
	a) Long- term borrowings	5,56,994	6,57,074
	b) Other long-term liabilities	41	36
	c) Long- term provisions	13,797	12,427
3	Current liabilities		
	a) Short Term Borrowings	3,500	58,454
	b) Trade payables	1,25,742	1,31,931
	c) Other current liabilities	1,62,797	1,54,519
	d) Short- term provisions	4,257	4,731
	TOTAL EQUITY AND LIABILITIES	15,20,488	16,53,154
B ASSETS			
1	Non-current assets		
	a) Fixed Assets		
	(i) Tangible assets	11,43,237	11,91,115
	(ii) Intangible assets	1,209	2,358
	(iv) Capital work-in-progress	49,093	6,288
	b) Non- current investments	1,306	1,306
	c) Long-term loans and advances	44,472	1,59,134
	d) Other non-current assets	1,215	446
2	Current assets		
	a) Current investments	7,708	10,043
	b) Inventories	9,193	19,045
	c) Trade receivables	78,782	1,05,999
	d) Cash & cash equivalents	1,25,616	1,01,893
	e) Short-term loans and advances	48,406	39,938
	f) Other current assets	10,251	15,589
	TOTAL - ASSETS	15,20,488	16,53,154

Notes:

1. The above results were approved by the Board of Directors at its meeting held on 21.05.2015. In the absence of independent directors, Audit Committee could not be constituted and the results were placed directly before the Board of Directors.
2. Segment Results:
 - a. Segment definitions: Liner segment includes breakbulk, container transport, passenger vessels and also passenger vessels & research vessels managed on behalf of other organisations. Bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers, phosphoric acid carriers and LNG vessels managed on behalf of joint venture companies. Technical & Offshore services segment include 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 & revenue items are allocated vessel wise wherever possible. Expense & 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.
3. The details of foreign exchange loss/gain for the period is as under:

₹ in lakhs

Period	Capitalised to cost of vessels	Included in "Other expenditure"/"Other income"
For the quarter ended 31 st March , 2015	8005 lakhs(Gain)	110 lakhs(loss)
For the quarter ended 31 st December , 2014	19281 lakhs (loss)	2951 lakhs (gain)
For the quarter ended 31 st March , 2014	21373 lakhs (gain)	3208 lakhs (gain)
For the year ended 31 st March , 2015	28260 lakhs(loss)	1169 lakhs (loss)
For the year ended 31 st March , 2014	80082 lakhs (loss)	7062 lakhs (gain)

4. During the quarter ended 31.03.2015, the company took delivery of one VLCC M T Desh Vibhor of DWT 316634.
5. During the quarter ended 31.03.2015, the Company sold one Crude Oil Tanker J L Nehru of DWT 94512 .
6. During FY 2014-15, the Company has revised the useful life of their vessels (fleet) to comply with useful life mentioned in Schedule II of the Companies Act, 2013. Also, the Company has changed its accounting policy in respect of providing depreciation on assets other than vessels. The depreciation on these assets which was earlier being provided under the "Written Down Value" method is now being provided for as per "Straight Line Method" over the "useful life" of assets mentioned in Schedule II of the Companies Act, 2013. Due to these changes, the depreciation for the quarter/year ended 31st March 2015 is lower by ₹ 1415 lakhs/ ₹ 5847 lakhs and profit for the quarter/year ended 31st March 2015 is higher by ₹ 1415 lakhs/₹ 5847 lakhs respectively .

7. The auditors in their audit report for the quarter ended 31st March, 2015 have brought out that
 - a. The direct access of overseas foreign agents to fund collected on account of freight and other charges in the absence of matching bank guarantees, any policy on fixation of credit limits based on credit rating & other factors and regular monitoring mechanism is prone to risk of non / short payment, the consequential effect of which on the Statement of Profit and Loss remains unascertainable.
 - b. Adjustments that may be required in the account on working of the actual amount payable to all eligible employees for self lease for staff and officers from 26-11-2008 to 31.03.2015, the impact of which on the statement of profit and loss and Balance Sheet remains presently unascertainable.
8. The management's views on the above observations are as below:
 - a. SCI has opened bank accounts in its name for collection of freight and other charges directly from customers at all ports except the ports where local laws do not permit opening such accounts by non resident companies. Rating of agents is done bi-annually. Bank guarantee amounts are constantly revised depending on freight collections. Agents' performance, remittances, accounts and outstanding are regularly monitored at various levels. Minimum freight guidelines (MFG) module is already implemented in ERP for all major container ports and agents cannot book freight below the level fixed by SCI management. MFG is revised periodically.
 - b. Management has offered self lease facility to its employees w.e.f. 26-11-2008 on the terms and conditions approved by the Ministry of Shipping. Applications have been received from some of the employees and they are under scrutiny. The final amount payable is yet to be worked out. However, as a prudent accounting practice, Management has made a provision in the books of account on the basis of number of employees who have applied, estimated amount per employee and period of self lease. We do not expect material impact on profit and loss account.
9. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act , 2013
10. 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.

A.K.Gupta
Chairman & Managing Director

Place: Mumbai
Date: 21/05/2015