

THE SHIPPING CORPORATION OF INDIA LTD.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016

(₹ in lakhs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED	
		31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)
1 a)	Income from Operations	95,461	74,977	92,988	2,51,875	3,07,253
b)	Other Operating Income	1,024	898	1,294	3,440	3,150
	Total Income from Operations	96,485	75,875	94,282	2,55,315	3,10,403
2	Expenditure -					
a)	Employee Cost (shore & floating)	11,367	9,994	11,473	32,644	33,739
b)	Bunker	16,874	15,110	14,275	46,187	52,269
c)	Port dues	8,614	9,729	8,208	27,606	26,034
d)	Cargo Handling Expenses	4,331	3,761	3,535	12,769	12,746
e)	Repairs & Maintenance	8,658	7,973	5,612	22,999	16,527
f)	Charter Hire	18,140	6,844	11,317	31,333	41,028
g)	Provisions	566	227	82	1,237	1,539
h)	Depreciation	13,488	14,047	13,759	41,020	40,088
i)	Other Expenses	9,801	8,935	9,721	26,300	31,051
	Total Expenses	91,839	76,620	77,982	2,42,095	2,55,021
3	Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	4,646	(745)	16,300	13,220	55,382
4 a)	Interest Income	2,479	2,978	2,631	8,161	8,554
b)	Other Income	88	1,724	1,231	1,225	4,006
	Total	2,567	4,702	3,862	9,386	12,560
5	Profit before finance cost and Exceptional Items(3+4)	7,213	3,957	20,162	22,606	67,942
6	Finance Costs	4,563	4,182	4,246	12,915	12,926
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	2,650	(225)	15,916	9,691	55,016
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,650	(225)	15,916	9,691	55,016
10	Provision for Current Tax	1,925	1,775	1,800	5,375	5,300
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	725	(2,000)	14,116	4,316	49,716
12	Extra Ordinary Items	-	-	-	-	-
13	Net Profit/(Loss) (11-12)	725	(2,000)	14,116	4,316	49,716
14	Share of Profit/ (Loss) of associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	725	(2,000)	14,116	4,316	49,716
17	Other Comprehensive Income/(Loss) (after tax)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of the net defined benefit plans	524	1,197	122	1,450	366
18	Total Comprehensive Income/(Loss) (after tax) (16+17)	1,249	(803)	14,238	5,766	50,082
19	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
20	Earning per Share (in Rs.) (not annualised)					
a)	Basic and diluted EPS before Extraordinary Items	0.16	(0.43)	3.03	0.93	10.67
b)	Basic and diluted EPS after Extraordinary Items	0.16	(0.43)	3.03	0.93	10.67

* in case of consolidated results

Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
SR NO	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED	
		31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)
1	Segment Revenue					
	i. Liner	11,717	10,541	12,494	31,289	42,713
	ii. Bulk Carrier	4,491	5,341	6,432	14,657	19,174
	iii. Tanker	74,590	56,353	66,454	1,94,101	2,21,364
	iv. Technical & Offshore	5,160	3,907	8,455	14,387	26,014
	v. Others	527	305	447	1,453	1,132
	Total	96,485	76,447	94,282	2,55,887	3,10,397
	Unallocated Revenue	88	1,152	1,231	653	4,012
	Total	96,573	77,599	95,513	2,56,540	3,14,409
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	(705)	(3,213)	(3,541)	(8,680)	(10,347)
	ii. Bulk Carrier	(6,789)	(4,971)	(4,685)	(17,155)	(10,894)
	iii. Tanker	12,476	8,174	21,448	37,044	66,919
	iv. Technical & Offshore	785	(333)	2,605	1,628	8,919
	v. Others	383	210	391	1,100	958
	Total	6,150	(133)	16,218	13,937	55,555
	Add: Unallocated income (Net of expenditure)	(1,416)	1,112	1,313	508	3,833
	Profit before Interest and Tax	4,734	979	17,531	14,445	59,388
	Less: Interest Expenses	4,563	4,182	4,246	12,915	12,926
	Add: Interest Income	2,479	2,978	2,631	8,161	8,554
	Profit/(Loss) before Tax	2,650	(225)	15,916	9,691	55,016
3	Segment Assets					
	i. Liner	63,059	61,911	62,007	63,059	62,007
	ii. Bulk Carrier	1,79,782	1,78,275	1,86,597	1,79,782	1,86,597
	iii. Tanker	6,86,884	6,80,881	7,04,412	6,86,884	7,04,412
	iv. Technical & Offshore	1,42,836	1,26,769	1,33,613	1,42,836	1,33,613
	v. Others	819	532	188	819	188
	Total Segment Assets	10,73,380	10,48,368	10,86,817	10,73,380	10,86,817
	Unallocable Assets	3,80,950	3,90,176	4,04,983	3,80,950	4,04,983
	Total Assets	14,54,330	14,38,544	14,91,800	14,54,330	14,91,800
4	Segment Liabilities					
	i. Liner	85,185	85,748	82,746	85,185	82,746
	ii. Bulk Carrier	14,139	10,774	9,678	14,139	9,678
	iii. Tanker	73,505	63,696	42,678	73,505	42,678
	iv. Technical & Offshore	19,054	12,820	14,079	19,054	14,079
	v. Others	457	467	-	457	-
	Total Segment Liabilities	1,92,340	1,73,505	1,49,181	1,92,340	1,49,181
	Unallocable Liabilities	5,48,112	5,46,599	6,38,936	5,48,112	6,38,936
	Total Liabilities	7,40,452	7,20,104	7,88,117	7,40,452	7,88,117

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09.02.2017.
2. The Company has adopted Indian Accounting Standards (Ind- AS) with the transition date of April 1, 2015. The impact of transition to Ind-AS as on transition date has been provided in the Opening Reserves as on 01.04.2015. Financial results for the quarter & nine months ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter & nine months ended 31st December 2015 have been restated to comply with Ind-AS to make them comparable. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS – 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
3. The format for unaudited quarterly results as prescribed in SEBI’s circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI’s circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III to the Companies Act, 2013.
4. The statement does not include Ind AS compliant results for the previous year ended 31st March 2016 as the same is not mandatory as per SEBI’s circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
5. The auditors of the company have jointly carried out a Limited Review of the financial results.

6. **Reconciliation of Net Profit between IND AS and Previous GAAP**

(₹ in lakhs)

Nature of Adjustments	Profit Reconciliation	
	Quarter Ended 31.12.2015	9 months Ended 31.12.2015
Net Profit/(Loss) as reported under previous GAAP	5966	38441
Re- classification of Net Actuarial gain on Employee defined benefit obligations	-122	-366
Accounting for Incomplete Voyage revenue & expense	1575	3055
Impact on depreciation & Repair Costs due to fair valuation of certain items of Property, Plant & Equipment and capitalization of dry-dock expenses	6440	11072
Fair valuation of Employee Loans	-7	-21
Expected Credit Loss Policy	188	-417
Effective Interest Rate Accounting	-272	-817
Others	348	-1231
Net Profit under Ind AS	14116	49716
Other Comprehensive Income	122	366
Total Comprehensive Income	14238	50082

7. 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 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 higher.
- c. Agent Advances are allocated to segments in the ratio of expenses booked by agents during the period.

8. The details of foreign exchange loss/gain for the period/year is as under:

Period	₹ in lakhs	
	Capitalised to cost of vessels	Included in 'Other Income/Other Expense'
For the Quarter ended 31 st Dec 2016	8,985 lakhs (loss)	1,430 lakhs (loss)
For the Quarter ended 30th Sep 2016	6,469 lakhs (gain)	1,097 lakhs (gain)
For the Quarter ended 31 st Dec 2015	4,856 lakhs (loss)	867 lakhs (loss)
For the Nine months ended 31 st Dec 2016	12,636 lakhs (loss)	2,283 lakhs (loss)
For the Nine months ended 31 st Dec 2015	37,780 lakhs (loss)	412 lakhs (gain)

9. During the quarter ended 31st December 2016, the Company took delivery of 2013 built one second-hand Multi-Purpose Supply Vessel (MPSV) "SCI Sabarmati" DWT 3352.31.
10. During the quarter, the company completed the exercise of ascertaining and accounting the impacts, consequent to transition to Indian Accounting Standards issued under Companies (Indian Accounting Standards) Rules 2015 in respect of estimation and accounting of expected credit losses and fair valuation of employee loans.
11. 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: 09.02.2017