



A Navratna Company
ISO 9001:2008

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. Ph: 91-22 2202 6666, 2277 2000

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सीआईएन/CIN-L63030MH1950G01008033

Ref.No.: A10-SEC- BD-808-16

09.02.2017

To,

Corporate Relationship Department, Bombay Stock Exchange Ltd , 1 st 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.
The Secretary The Calcutta Stock Exchange Association Ltd. 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 09.02.2017, the unaudited Standalone Financial Results for quarter ended on 31.12.2016 were approved.

The copy of unaudited standalone Financial Statements set out in compliance with Indian Accounting Standards (Ind-AS) along with limited review report is enclosed herewith.

The Meeting of the Board of Directors commenced at 2 pm and concluded at 5:15 pm.

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

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

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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 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 the agents.

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

₹ in lakhs		
Period	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



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

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

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 nine months ended on December 31, 2016, 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 procedures 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 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 5th, 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:
 - a. The direct access of certain overseas foreign agents to fund collected on account of freight and other charges without adequate security and regular monitoring mechanism is prone to risk of non /short-payment.

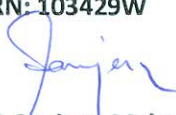


GMJ & Co.
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- b. During the quarter ended December' 2016, the company has completed the process of ascertaining and accounting the impacts, if any, consequent to transition to Indian Accounting Standards issued under Companies (Indian Accounting Standards) Rules 2015 in respect of estimation and accounting of Expected Credit Losses (ECL) and fair valuation of employee loans. However, the Company is under process of ascertaining the impact, if any, of the 'Negative Default Risk' considered in the working of ECL model.

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: 09th February, 2017



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

CA Chetan R. Sapre
Partner
ICAI Membership No. 116952
Place: Mumbai
Date: 09th February, 2017

