

**THE SHIPPING CORPORATION OF INDIA LTD.**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
1	Revenue from operations	91,690	87,956	89,786	3,46,947	3,44,735	3,46,947	3,44,735
2	Other income	3,635	11,010	5,063	14,800	14,523	14,800	14,523
3	<b>Total Income (1+2)</b>	<b>95,325</b>	<b>98,966</b>	<b>94,849</b>	<b>3,61,747</b>	<b>3,59,258</b>	<b>3,61,747</b>	<b>3,59,258</b>
4	<b>Expenses</b>							
	Cost of services rendered	58,066	55,026	55,870	2,22,304	2,17,799	2,22,304	2,17,799
	Employee benefits expense	15,710	10,973	9,617	48,592	41,815	48,592	41,814
	Finance costs	4,696	4,095	4,300	17,978	17,215	17,978	17,215
	Depreciation and amortisation expense	15,292	15,523	15,586	61,025	56,607	61,025	56,607
	Other expenses	3,941	3,032	1,211	8,900	7,246	8,900	7,255
	<b>Total expenses (4)</b>	<b>97,705</b>	<b>88,649</b>	<b>86,584</b>	<b>3,58,799</b>	<b>3,40,682</b>	<b>3,58,799</b>	<b>3,40,690</b>
5	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)</b>	<b>(2,380)</b>	<b>10,317</b>	<b>8,265</b>	<b>2,948</b>	<b>18,576</b>	<b>2,948</b>	<b>18,568</b>
6	Share of net profit of associates and joint ventures accounted for using equity method	-	-	-	-	-	5,275	4,018
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>(2,380)</b>	<b>10,317</b>	<b>8,265</b>	<b>2,948</b>	<b>18,576</b>	<b>8,223</b>	<b>22,586</b>
8	Exceptional items	-	-	-	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>(2,380)</b>	<b>10,317</b>	<b>8,265</b>	<b>2,948</b>	<b>18,576</b>	<b>8,223</b>	<b>22,586</b>
10	<b>Tax expense</b>							
	Current tax	600	2,100	730	6,000	6,105	6,000	6,105
	Deferred tax	(28,427)	-	(625)	(28,427)	(625)	(28,427)	(625)
	MAT Credit adjusted	-	-	(1,132)	-	(1,132)	-	(1,132)
	<b>Total tax expense (10)</b>	<b>(27,827)</b>	<b>2,100</b>	<b>(1,027)</b>	<b>(22,427)</b>	<b>4,348</b>	<b>(22,427)</b>	<b>4,348</b>
11	<b>Profit for the period (9-10)</b>	<b>25,447</b>	<b>8,217</b>	<b>9,292</b>	<b>25,375</b>	<b>14,228</b>	<b>30,650</b>	<b>18,238</b>
12	<b>Other comprehensive income items that will not be reclassified to profit or loss:</b>							
	Remeasurements gain/(loss) of defined benefit plans	475	209	(612)	1,103	838	1,103	838
	Share of OCI of associates and joint ventures, net of tax	-	-	-	-	-	2,252	717
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>475</b>	<b>209</b>	<b>(612)</b>	<b>1,103</b>	<b>838</b>	<b>3,355</b>	<b>1,555</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>25,922</b>	<b>8,426</b>	<b>8,680</b>	<b>26,478</b>	<b>15,066</b>	<b>34,005</b>	<b>19,793</b>
14	<b>Earnings per equity share</b>							
	(1) Basic earnings per share	5.46	1.76	1.99	5.45	3.05	6.58	3.92
	(2) Diluted earnings per share	5.46	1.76	1.99	5.45	3.05	6.58	3.92

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Segment-Wise Revenue, Results, Assets and Liabilities								(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
1	<b>Segment Revenue</b>							
	i. Liner	19,264	15,351	13,300	67,638	44,590	67,638	44,590
	ii. Bulk Carrier	11,771	11,440	6,629	41,394	20,641	41,394	20,641
	iii. Tanker	52,338	55,884	64,238	2,13,135	2,58,010	2,13,135	2,58,010
	iv. Technical & Offshore	7,768	4,567	5,210	22,746	19,631	22,746	19,631
	v. Others	549	714	409	2,034	1,863	2,034	1,863
	<b>Total</b>	<b>91,690</b>	<b>87,956</b>	<b>89,786</b>	<b>3,46,947</b>	<b>3,44,735</b>	<b>3,46,947</b>	<b>3,44,735</b>
	Unallocated Revenue	(3,512)	8,121	2,582	5,982	3,879	5,982	3,879
	<b>Total</b>	<b>88,178</b>	<b>96,077</b>	<b>92,368</b>	<b>3,52,929</b>	<b>3,48,614</b>	<b>3,52,929</b>	<b>3,48,614</b>
2	<b>Segment Results</b>							
	Profit/(Loss) before Tax and Interest							
	i. Liner	5,939	103	(873)	7,966	(9,554)	7,966	(9,554)
	ii. Bulk Carrier	2,480	2,072	(2,625)	(631)	(20,425)	(631)	(20,425)
	iii. Tanker	(7,268)	453	9,765	(4,796)	47,397	479	51,416
	iv. Technical & Offshore	2,996	(136)	1,374	2,833	3,036	2,833	3,036
	v. Others	365	645	229	1,478	1,329	1,478	1,329
	<b>Total</b>	<b>4,512</b>	<b>3,137</b>	<b>7,870</b>	<b>6,850</b>	<b>21,783</b>	<b>12,125</b>	<b>25,802</b>
	Add: Unallocated income (Net of expenditure)	(4,037)	8,386	2,212	5,446	3,364	5,446	3,355
	<b>Profit before Interest and Tax</b>	<b>475</b>	<b>11,523</b>	<b>10,082</b>	<b>12,296</b>	<b>25,147</b>	<b>17,571</b>	<b>29,157</b>
	<b>Less: Interest Expenses</b>							
	i. Liner	50	52	66	231	285	231	285
	ii. Bulk Carrier	1,048	1,030	1,500	4,417	6,398	4,417	6,398
	iii. Tanker	1,572	1,390	1,613	6,178	6,562	6,178	6,582
	iv. Technical & Offshore	548	558	597	2,239	2,462	2,239	2,462
	v. Others	-	-	-	-	-	-	-
	<b>Total Segment Interest Expense</b>	<b>3,218</b>	<b>3,030</b>	<b>3,776</b>	<b>13,065</b>	<b>15,707</b>	<b>13,065</b>	<b>15,707</b>
	Unallocated Interest expense	1,478	1,065	524	4,913	1,508	4,913	1,508
	<b>Total Interest Expense</b>	<b>4,696</b>	<b>4,095</b>	<b>4,300</b>	<b>17,978</b>	<b>17,215</b>	<b>17,978</b>	<b>17,215</b>
	Add: Interest Income	1,841	2,890	2,483	8,630	10,644	8,630	10,644
	<b>Profit/(Loss) before Tax</b>	<b>(2,380)</b>	<b>10,318</b>	<b>8,265</b>	<b>2,948</b>	<b>18,576</b>	<b>8,223</b>	<b>22,586</b>
3	<b>Segment Assets</b>							
	i. Liner	66,963	79,022	56,023	66,963	56,023	66,963	56,023
	ii. Bulk Carrier	1,79,920	1,81,854	1,75,174	1,79,920	1,75,174	1,79,920	1,75,174
	iii. Tanker	6,63,899	6,80,362	6,62,388	6,63,899	6,62,388	6,63,899	6,62,388
	iv. Technical & Offshore	1,55,810	1,56,636	1,48,613	1,55,810	1,48,613	1,55,810	1,48,613
	v. Others	891	828	747	891	747	891	747
	<b>Total Segment Assets</b>	<b>10,67,483</b>	<b>10,98,702</b>	<b>10,42,945</b>	<b>10,67,483</b>	<b>10,42,945</b>	<b>10,67,483</b>	<b>10,42,945</b>
	Unallocable Assets	3,72,583	3,55,660	4,05,776	3,72,583	4,05,776	3,86,243	4,11,910
	<b>Total Assets</b>	<b>14,40,066</b>	<b>14,54,362</b>	<b>14,48,721</b>	<b>14,40,066</b>	<b>14,48,721</b>	<b>14,53,726</b>	<b>14,54,855</b>
4	<b>Segment Liabilities</b>							
	i. Liner	1,16,274	96,458	78,125	1,16,274	78,125	1,16,274	78,125
	ii. Bulk Carrier	23,413	21,539	18,206	23,413	18,206	23,413	18,206
	iii. Tanker	56,939	84,264	74,701	56,939	74,701	56,939	74,701
	iv. Technical & Offshore	24,719	23,513	26,658	24,719	26,658	24,719	26,658
	v. Others	680	258	577	680	577	680	577
	<b>Total Segment Liabilities</b>	<b>2,22,025</b>	<b>2,26,032</b>	<b>1,98,267</b>	<b>2,22,025</b>	<b>1,98,267</b>	<b>2,22,025</b>	<b>1,98,267</b>
	Unallocable Liabilities	5,08,285	5,40,036	5,67,177	5,08,285	5,67,177	5,08,285	5,67,177
	<b>Total Liabilities</b>	<b>7,30,310</b>	<b>7,66,068</b>	<b>7,65,444</b>	<b>7,30,310</b>	<b>7,65,444</b>	<b>7,30,310</b>	<b>7,65,444</b>



**THE SHIPPING CORPORATION OF INDIA LTD.**  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018**

(₹ in lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	As at 31 March 2018 (AUDITED)	As at 31 March 2017 (AUDITED)	As at 1 April 2016 (AUDITED)	As at 31 March 2018 (AUDITED)	As at 31 March 2017 (AUDITED)	As at 1 April 2016 (AUDITED)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	11,34,748	11,41,062	11,82,675	11,34,748	11,41,062	11,82,675
Capital work-in-progress	781	2,733	-	781	2,733	-
Other intangible assets	52	6	46	52	6	46
Investments accounted for using the equity method	-	-	-	21,030	13,503	4,138
Financial assets						
i. Investments	7,482	7,463	2,827	118	99	99
ii. Loans	1,885	1,708	1,689	1,885	1,708	1,689
iii. Other financial assets	91	32	91	91	32	91
Income Tax assets (net)	16,209	13,031	13,107	16,209	13,031	13,107
Other non-current assets	7,921	9,108	6,035	7,921	9,108	6,035
<b>Total non-current assets</b>	<b>11,69,169</b>	<b>11,75,143</b>	<b>12,06,470</b>	<b>11,82,835</b>	<b>11,81,282</b>	<b>12,07,880</b>
<b>Current assets</b>						
Inventories	11,653	11,521	8,558	11,653	11,521	8,558
Financial assets						
i. Investments	5,605	-	3,746	5,605	-	3,746
ii. Trade receivables	60,858	65,870	68,183	60,858	65,870	68,183
iii. Cash and cash equivalents	26,059	57,123	49,682	26,059	57,127	49,682
iv. Bank balances other than (iii) above	86,953	80,442	78,864	86,957	80,442	78,864
v. Loans	23,618	26,738	28,878	23,618	26,738	28,878
vi. Other financial assets	37,285	16,966	10,228	37,275	16,957	10,228
Other current assets	18,838	14,205	19,734	18,838	14,205	19,734
Assets classified as held for sale	28	713	97	28	713	97
<b>Total current assets</b>	<b>2,70,897</b>	<b>2,73,578</b>	<b>2,67,970</b>	<b>2,70,891</b>	<b>2,73,573</b>	<b>2,67,970</b>
<b>Total assets</b>	<b>14,40,066</b>	<b>14,48,721</b>	<b>14,74,440</b>	<b>14,53,726</b>	<b>14,54,855</b>	<b>14,75,850</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	46,580	46,580	46,580	46,580	46,580	46,580
Other Equity	6,63,176	6,36,697	6,21,630	6,76,836	6,42,831	6,23,040
<b>Total equity</b>	<b>7,09,756</b>	<b>6,83,277</b>	<b>6,68,210</b>	<b>7,23,416</b>	<b>6,89,411</b>	<b>6,69,620</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities						
i. Borrowings	3,30,657	3,07,763	4,55,619	3,30,657	3,07,763	4,55,619
ii. Other financial liabilities	94	38	9	94	38	9
Provisions	9,004	8,574	14,559	9,004	8,574	14,559
Deferred tax liabilities (net)	10,395	38,822	39,447	10,395	38,822	39,447
<b>Total non-current liabilities</b>	<b>3,50,150</b>	<b>3,55,197</b>	<b>5,09,634</b>	<b>3,50,150</b>	<b>3,55,197</b>	<b>5,09,634</b>
<b>Current liabilities</b>						
Financial liabilities						
i. Borrowings	1,27,441	97,420	-	1,27,441	97,420	-
ii. Trade payables						
Micro, Small and Medium Enterprises	2,579	1,585	515	2,579	1,585	515
Others	95,787	1,13,571	1,09,322	95,787	1,13,571	1,09,322
iii. Other financial liabilities	1,16,626	1,60,148	1,45,273	1,16,626	1,60,148	1,45,273
Other current liabilities	16,185	16,195	15,876	16,185	16,195	15,876
Provisions	932	968	4,640	932	968	4,640
Current tax liabilities (net)	1330	1137	2614	1,330	1,137	2,614
Liabilities directly associated with assets classified as held for sale	19280	19223	18356	19,280	19,223	18,356
<b>Total current liabilities</b>	<b>3,80,160</b>	<b>4,10,247</b>	<b>2,96,596</b>	<b>3,80,160</b>	<b>4,10,247</b>	<b>2,96,596</b>
<b>Total liabilities</b>	<b>7,30,310</b>	<b>7,65,444</b>	<b>8,06,230</b>	<b>7,30,310</b>	<b>7,65,444</b>	<b>8,06,230</b>
<b>Total equity and liabilities</b>	<b>14,40,066</b>	<b>14,48,721</b>	<b>14,74,440</b>	<b>14,53,726</b>	<b>14,54,855</b>	<b>14,75,850</b>

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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 23.05.2018.
2. These results have been audited by the statutory auditors of the Company. 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. In accordance with Ind AS 8, material prior period items amounting to Rs(-) 4138 lakhs have been adjusted in retained earnings as on 1<sup>st</sup> April 2016. The comparative previous period figures have been restated accordingly. The details of restated figures of previous period are as under:

Nature of Adjustments	Profit Reconciliation (Rs. in lakhs)		
	Standalone		Consolidated
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Year Ended 31.03.2017
Net Profit/(Loss) as reported earlier	9236	13552	17562
Add :Increase in revenue from Operations	13	48	48
Add :Decrease in employee benefits expense	219	804	804
Less: Deferred Tax Liability	-176	-176	-176
<b>Restated Profit</b>	<b>9292</b>	<b>14228</b>	<b>18238</b>

Reconciliation of Standalone & Consolidated Equity as previously reported is as under:

Nature of Adjustments	(Rs. in lakhs)	
	Standalone Year Ended 31.03.2017	Consolidated Year Ended 31.03.2017
Total equity (shareholder's funds) as reported earlier	686737	692871
Adjustments due to Prior Period errors:		
Increase in revenue from Operations	58	58
Decrease in employee benefits expense	942	942
Deferred Tax Liability	-4460	-4460
<b>Total adjustments</b>	<b>-3460</b>	<b>-3460</b>
<b>Restated equity</b>	<b>683277</b>	<b>689411</b>

4. 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.
5. During the year, the Company has opted to choose the fair market value of the asset as on 01.4.2001 as its cost of acquisition which has resulted into decrease in deferred tax liability (capital gain) by Rs 28427 lakhs.
6. The following significant changes were made in accounting policy for recognising foreign currency transactions and balances during the year:
- Old Policy -  
All foreign currency transactions for each month are recorded at the closing exchange rate 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 period end are translated into US Dollars at the closing exchange rate of the second last Friday of preceding month published on xe.com website. Thereafter, the monetary assets and monetary liabilities as well as the Long Term Loans are translated into rupees at SBI Mean Rate prevailing at the period end.
- New Policy -  
All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate. Since the RBI reference rate is available for four major currencies only i.e, USD, UKP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.  
The foreign currency balances in US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into US Dollars at the available RBI reference rate/exchange rate at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into US Dollars at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities as well as the Long Term Loans are translated into rupees at RBI reference rate/exchange rate prevailing at the period end.  
The effects of above changes are not determinable. However, the Company does not expect any material impact on the financial results for the year.
7. The revenue from operations includes reimbursement of management expenses of Rs 120.91 Crores from Customers. The management has revised the method of allocation of "Management Expenses" on these vessels w.e.f. 1<sup>st</sup> April 2017. The revised method of allocating the overheads has resulted into increase of revenue by Rs 78 Crores (approx.) for the financial year 2017-18. The same is in process of approbation by the respective Customers.
8. During the quarter ended 31<sup>st</sup> March, 2018, the Company sold M.V. Harshavardhana DWT 5140.
9. During the year ended 31<sup>st</sup> March, 2018, the Company lost M.V. SCI Ratna an Offshore Support Vessel 96 nautical miles off the coast of Mumbai on 21st November 2017. The WDV of the vessel was Rs 7535.61 lakhs. The vessel was insured with Hull Underwriter under Hull & Machinery cover and the claim was settled during the quarter ended 31<sup>st</sup> March 2018. The Company has recognised the claim amount and loss of Rs 485.89 lakhs during the quarter ended 31<sup>st</sup> December 2017.
10. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.

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: 23.05.2018

