



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

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

सीआईएन/CIN-L63030MH1950GOI008035

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

23.05.2018

To,

Corporate Relationship Department,
Bombay Stock Exchange Ltd, 1st 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 23.05.2017, the Audited Standalone and Consolidated Financial Results for quarter and year ended on 31.03.2018 were approved.

The copy of the Audited Standalone and Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind-AS) along with Auditor's Report is enclosed herewith.

The Meeting of the Board of Directors commenced at 1415hrs and concluded at 1920 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

①

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' Report

To The Board of Directors of
The Shipping Corporation India Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **The Shipping Corporation of India Limited** ('the company') for the quarter and year ended 31 March 2018, attached herewith, (initialed by us for identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
2. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results, based on our audit of such Standalone Financial Statements, which have been 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) Rule 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016, Companies (Indian Accounting Standards) (Amendment) Rules, 2017, other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. **Opinion**
In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the quarter and year ended 31 March, 2018.



5. 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 31st March, 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.
- (iii) As mentioned in the Note No.7 to the Financial Results, the revision in the method of allocation of Management Overheads is in the process of approbation with the respective customers.

Our Opinion is not qualified in respect of this matter.

For GMJ & Company
Chartered Accountants
Firm Registration No: 103429W


Sanjeev Maheshwari
Partner
Membership No. 38755

Place: Mumbai
Date: 23/05/2018

For G.D.Apte & Company
Chartered Accountants
Firm Registration No:100515W


Chetan Sapre
Partner
Membership No.116952

Place: Mumbai
Date: 23/05/2018

Independent Auditors' Report

To The Board of Directors of
The Shipping Corporation India Limited

1. We have audited the accompanying Statement of Consolidated financial results of **The Shipping Corporation of India Limited** ('the Holding Company'), its Subsidiary and joint ventures (together referred to as 'The Group') for the year ended 31 March 2018, attached herewith, (initialed by us for identification), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated year to date financial results have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated Financial Results, based on our audit of such Consolidated Financial Statements, which have been 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) Rule 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016, Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results which include the results of subsidiary company Inland and Coastal Shipping Limited and jointly controlled entities namely India LNG Transport Company (No. 1) Ltd.; India LNG Transport Company (No. 2) Ltd.; India LNG Transport Company (No. 3) Ltd, India LNG Transport Company (No. 4) Ltd and, these year to date Consolidated Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.



(4)



- (ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the year ended 31 March, 2018.

5. 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 31st March, 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.
- iii. As mentioned in the Note No.7 to the Financial Results, the revision in the method of allocation of Management Overheads is in the process of approbation with the respective customers.

Our Opinion is not qualified in respect of these matters.

6. Other Matters

- i. We did not audit the Financial Statements of a Subsidiary company, 'Inland and Coastal Shipping Limited' as at and for the year ended on March 31, 2018. The Financial Statement has been audited by the other auditor whose report has been furnished to us by the Management which reflects groups share in Total Assets of Rs. 5.10 lacs, Total Liabilities of Rs. 9.71 lacs and Total Revenue of Rs. 0.21 lacs. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Company, is based solely on such audited financial statement.
- ii. We did not audit the Financial Statements of the Joint Ventures as at and for the year ended March 31' 2018. The Consolidated Financial Statements include the share of profit of Rs. 7,527 lacs. These financial statements are unaudited for the year ended March 31, 2018 and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Company, is based solely on such unaudited financial statements.



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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

Our opinion on the Consolidated Financial Results is not qualified in respect of the above matters.

For GMJ & Company
Chartered Accountants
Firm Registration No: 103429W


Sanjeev Maheshwari
Partner
Membership No. 38755

Place: Mumbai
Date: 23/05/2018

For G.D.Apte & Company
Chartered Accountants
Firm Registration No:100515W


Chetan Sapre
Partner
Membership No.116952

Place: Mumbai
Date: 23/05/2018

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	Total Income (1+2)	95,325	98,966	94,849	3,61,747	3,59,258	3,61,747	3,59,258
4	Expenses							
	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
	Total expenses (4)	97,705	88,649	86,584	3,58,799	3,40,682	3,58,799	3,40,690
5	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	(2,380)	10,317	8,265	2,948	18,576	2,948	18,568
6	Share of net profit of associates and joint ventures accounted for using equity method	-	-	-	-	-	5,275	4,018
7	Profit before exceptional items and tax (5+6)	(2,380)	10,317	8,265	2,948	18,576	8,223	22,586
8	Exceptional items	-	-	-	-	-	-	-
9	Profit before tax (7-8)	(2,380)	10,317	8,265	2,948	18,576	8,223	22,586
10	Tax expense							
	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)
	Total tax expense (10)	(27,827)	2,100	(1,027)	(22,427)	4,348	(22,427)	4,348
11	Profit for the period (9-10)	25,447	8,217	9,292	25,375	14,228	30,650	18,238
12	Other comprehensive income Items that will not be reclassified to profit or loss:							
	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
	Other comprehensive income for the period, net of tax (12)	475	209	(612)	1,103	838	3,355	1,555
13	Total comprehensive income for the period (11+12)	25,922	8,426	8,680	26,478	15,066	34,005	19,793
14	Earnings per equity share							
	(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	Segment Revenue							
	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
	Total	91,690	87,956	89,786	3,46,947	3,44,735	3,46,947	3,44,735
	Unallocated Revenue*	(3,512)	8,121	2,582	5,982	3,879	5,982	3,879
	Total	88,178	96,077	92,368	3,52,929	3,48,614	3,52,929	3,48,614
2	Segment Results							
	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
	Total	4,512	3,137	7,870	6,850	21,783	12,125	25,802
	Add: Unallocated income (Net of expenditure)	(4,037)	8,386	2,212	5,446	3,364	5,446	3,355
	Profit before Interest and Tax	475	11,523	10,082	12,296	25,147	17,571	29,157
	Less: Interest Expenses							
	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	6,562
	iv. Technical & Offshore	548	558	597	2,239	2,462	2,239	2,462
	v. Others	-	-	-	-	-	-	-
	Total Segment Interest Expense	3,218	3,030	3,776	13,065	15,707	13,065	15,707
	Unallocated Interest expense	1,478	1,065	524	4,913	1,508	4,913	1,508
	Total Interest Expense	4,696	4,095	4,300	17,978	17,215	17,978	17,215
	Add: Interest Income	1,841	2,890	2,483	8,630	10,644	8,630	10,644
	Profit/(Loss) before Tax	(2,380)	10,318	8,265	2,948	18,576	8,223	22,586
3	Segment Assets							
	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
	Total Segment Assets	10,67,483	10,98,702	10,42,945	10,67,483	10,42,945	10,67,483	10,42,945
	Unallocable Assets	3,72,583	3,55,660	4,05,776	3,72,583	4,05,776	3,86,243	4,11,910
	Total Assets	14,40,066	14,54,362	14,48,721	14,40,066	14,48,721	14,53,726	14,54,855
4	Segment Liabilities							
	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
	Total Segment Liabilities	2,22,025	2,26,032	1,98,267	2,22,025	1,98,267	2,22,025	1,98,267
	Unallocable Liabilities	5,08,285	5,40,036	5,67,177	5,08,285	5,67,177	5,08,285	5,67,177
	Total Liabilities	7,30,310	7,66,068	7,65,444	7,30,310	7,65,444	7,30,310	7,65,444



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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)
ASSETS						
Non-current assets						
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
Total non-current assets	11,69,169	11,75,143	12,06,470	11,82,835	11,81,282	12,07,880
Current assets						
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
Total current assets	2,70,897	2,73,578	2,67,970	2,70,891	2,73,573	2,67,970
Total assets	14,40,066	14,48,721	14,74,440	14,53,726	14,54,855	14,75,850
EQUITY AND LIABILITIES						
Equity						
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
Total equity	7,09,756	6,83,277	6,68,210	7,23,416	6,89,411	6,69,620
LIABILITIES						
Non-current liabilities						
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
Total non-current liabilities	3,50,150	3,55,197	5,09,634	3,50,150	3,55,197	5,09,634
Current liabilities						
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
Total current liabilities	3,80,160	4,10,247	2,96,596	3,80,160	4,10,247	2,96,596
Total liabilities	7,30,310	7,65,444	8,06,230	7,30,310	7,65,444	8,06,230
Total equity and liabilities	14,40,066	14,48,721	14,74,440	14,53,726	14,54,855	14,75,850



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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 1st 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
Restated Profit	9292	14228	18238

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
Total adjustments	-3460	-3460
Restated equity	683277	689411

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. 1st 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 31st March, 2018, the Company sold M.V. Harshavardhana DWT 5140.
9. During the year ended 31st 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 31st March 2018. The Company has recognised the claim amount and loss of Rs 485.89 lakhs during the quarter ended 31st 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



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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)

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



सीआईएन/CIN-L63030MH1950GOI008033

To,

Dt. 23rd May 2018

The BSE Limited

The National Stock Exchange of India Limited

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015**

Declaration

I, H. K. Joshi, Director (Finance) /Chief Financial Officer of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. GMJ & Co., Chartered Accountants (FR. No.103429W) and M/s. G. D. Apte & Co., Chartered Accountants (FR. No. 100515W), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For The Shipping Corporation of India Limited

H.K. Joshi

Director (Finance)/Chief Financial Officer

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