

**MIRA INFORM REPORT**

Report No. :	528403
Report Date :	06.09.2018

**IDENTIFICATION DETAILS**

Name :	THE SHIPPING CORPORATION OF INDIA LIMITED
Registered Office :	Shipping House, 245, Madame Cama Road, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22026666/ 22853556
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.03.1950
CIN No.: [Company Identification No.]	L63030MH1950GOI008033
Capital Investment / Paid-up Capital :	INR 4658.000 Million
IEC No.: [Import-Export Code No.]	0388075970
TIN/ CST No.:	27610157383
PAN No.: [Permanent Account No.]	AAACT1524F
GSTN : [Goods & Service Tax Registration No.]	27AAACT1524F1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<b>Subject is engaged into following business segments:</b>  <b>Liner</b> Liner segment includes break-bulk, container transport, passenger vessels and research vessels managed on behalf of other organisations.  <b>Bulk</b>

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	<p>Bulk Carriers include dry bulk carriers.</p> <p><b>Tanker</b>  Tankers segment includes both crude and product carriers, gas carriers, phosphoric acid carriers.</p> <p><b>T&amp;OS</b>  Technical and Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.</p> <p><b>Others</b>  Others segment include income earned from Maritime Training Institute.</p> <p>(Registered Activity)</p>
<b>No. of Employees :</b>	721 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Shipping Corporation of India Limited is a Government of India Public Sector Enterprise. It was incorporated in the year 1950.</p> <p>The Shipping Corporation of India Limited is the only Indian shipping Company operating in break-bulk services, international container services, liquid/dry bulk services, offshore services and passenger services. It also manages a large number of vessels on behalf of various government departments and organizations.</p> <p>As per the quarterly financial records of June 2018, the company has achieved sales revenue of INR 8942.000 million from operation.</p> <p>As per the financial records of March 2018, the company has earned a minimal growth of 0.64% in its revenue as compared to the previous year and has reported a fair profitability margin of 7.31%.</p>

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	<p>The company possesses sound financial profile marked by robust network base along with comfortable debt level.</p> <p>Rating also takes into consideration the company's long track record in shipping business and strong competitive position in the domestic market.</p> <p>The company has its share price trading at around INR 54.05 on BSE as on September 3, 2018 as against the Face Value (FV) of INR 10.</p> <p>Trade relations are fair. Business is active. Payment seems to be regular.</p> <p>In view of Government Company with long history of business operations, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans=AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	30.07.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	30.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-22026666/ 22853556)**

**LOCATIONS**

<b>Registered Office /Bulk Carrier and Tankers Division / Vigilance</b>	Shipping House, 245, Madame Cama Road, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22853556 / 22026666 / 22021286
<b>Fax No.:</b>	91-22-22833772/ 22026905
<b>E-Mail :</b>	<a href="mailto:sv.kher@sci.co.in">sv.kher@sci.co.in</a> <a href="mailto:dipankar.haldar@sci.co.in">dipankar.haldar@sci.co.in</a>
<b>Website :</b>	<a href="http://www.shipindia.com">www.shipindia.com</a>
<b>Technical and Offshore Division 1:</b>	5th Floor, Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021, Maharashtra, India
<b>Tel. No.:</b>	91-22-2202 6666 / 22-2277 2164/ 65
<b>Fax No.:</b>	91-22-2285 4790
<b>E-Mail :</b>	<a href="mailto:k.devdas@sci.co.in">k.devdas@sci.co.in</a>
<b>Personnel and Administration Division:</b>	17th Floor, Shipping House, Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-2283 2082 / 22-2277 2542
<b>E-Mail :</b>	<a href="mailto:vikram.dingley@sci.co.in">vikram.dingley@sci.co.in</a>
<b>Finance Division:</b>	10th Floor, Shipping House Nariman Point, Mumbai- 400021, Maharashtra, India
<b>Liner and Passenger Services Division:</b>	Shipping House, 11 <sup>th</sup> Floor, 13 <sup>th</sup> Floor, 14 <sup>th</sup> Floor and 15 <sup>th</sup> Floor, Mumbai – 400021, Maharashtra, India
<b>Branch Office 1:</b>	Shipping House 13, Strand Road, Kolkata -700001, West Bengal, India
<b>Branch Office 2:</b>	Jawahar Tower, (1st floor) CPT Township, Haldia - Midnapore (East) -721 607, West Bengal, India

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<b>Branch Office 3:</b>	" Jawahar Building" 17, Rajaji Salai Chennai -600001, Tamilnadu, India
<b>Branch Office 4:</b>	Gati Coast-to-Coast Building, No 99 Jawaharlal Nehru Road Delanipur, Post Box No. 310, Port Blair Andaman Islands 744 102
<b>Branch Office 5:</b>	Chandralok Building, 01st floor, 36- Janpath, New Delhi- 110001, India
<b>Branch Office 6:</b>	509 Suite, 5th Floor 1 Alie Street London E18DE

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arun Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2102, Sobha Petunia Veerana Palaya, Opposite Lumbini Gardens, Bangalore – 560045, Karnataka, India
<b>Date of Appointment :</b>	30.03.2016
<b>DIN No.:</b>	00130241
<b>Name :</b>	Mr. Shambhu Singh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Tower 8, C-3, New Moti Bagh, New Delhi – 110023, India
<b>Date of Appointment :</b>	03.05.2018
<b>DIN No.:</b>	01219193
<b>Name :</b>	Sukamal Chandra Basu
<b>Designation :</b>	Director
<b>Address :</b>	DI-126/6 Sector-II, Salt Lake Kolkata – 700091, West Bengal, India
<b>Date of Appointment :</b>	26.05.2016
<b>DIN No.:</b>	01735626
<b>Name :</b>	Dr. Gautam Sinha
<b>Designation :</b>	Additional Director
<b>Address :</b>	Director's Residence, II Kashipur Bazpur Road, Udham Singh Nagar Kashipur 244713, Uttarakhand, India
<b>Date of Birth/ Age :</b>	28.10.1953
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	02480182
<b>Name :</b>	Mr. Vijay Tulshiramji Jadhao
<b>Designation :</b>	Additional Director
<b>Address :</b>	Mahatma Phule Ward, Tilak Chowk, Washim – 444505, Maharashtra, India
<b>Date of Appointment :</b>	03.07.2018
<b>DIN No.:</b>	02907818

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<b>Name :</b>	Mr. Anoop Kumar Sharma
<b>Designation :</b>	Managing Director
<b>Address :</b>	2104 A, Oberoi Gardens, Thakur Village, Near Mahindra and Mahindra, Kandiwali (East), Mumbai- 400101 , Maharashtra, India
<b>Date of Appointment :</b>	12.09.2016
<b>DIN No.:</b>	03531392
<b>Name :</b>	Mr. Raj Kishore Tewari
<b>Designation :</b>	Additional Director
<b>Address :</b>	703, Devika Apartment, Vaishali, Ghaziabad- 201001, Uttar Pradesh, India
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07056080
<b>Name :</b>	Ms. Harjeet Kaur Joshi
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	C-4/ 64, Ongc Colony, Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra, India
<b>Date of Appointment :</b>	22.09.2015
<b>DIN No.:</b>	07085755
<b>Name :</b>	Mr. Shrikant Vasant Kher
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	E-3, Satya Premises CHS, Gokhale Road, Naupada, Thana West - 400602, Maharashtra, India
<b>Date of Birth/ Age :</b>	23.09.1959
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	07286348
<b>Name :</b>	Mr. Satinder Pal Singh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Quarter No. 503, Type 5B, MS Block, Babu Dham, Sardar Patel Marg, New Delhi- 110003, India
<b>Date of Appointment :</b>	28.08.2017
<b>DIN No.:</b>	07490296
<b>Name :</b>	Mr. Rajesh Sood
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 163, Casablanca Apartments, 16 Floor, Cuffe Parade, Mumbai - 400005, Maharashtra, India
<b>Date of Appointment :</b>	29.12.2017
<b>DIN No.:</b>	07958667
<b>Name :</b>	Ms. Sangeeta Anil Sharma
<b>Designation :</b>	Additional Director
<b>Address :</b>	C-603, Army Welfare Society, Dara Enclave, Plot No.6, Sector-9, Nerul, Navi Mumbai - 400706, Maharashtra, India
<b>Date of Birth/ Age :</b>	06.11.1960

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Date of Appointment :	29.12.2017
DIN No.:	07969443
Name :	Kanagasabapathi Gounder Palanisamy
Designation :	Additional Director
Address :	403,Surya Apartments, Bharathi Colony, Peelamedu Coimbatore- 641004, Tamilnadu, India
Date of Appointment :	20.11.2017
DIN No.:	07986023
Name :	Mr. Surinder Pal Singh Jaggi
Designation :	Additional Director
Address :	Room No. 1406(2), 14th Floor, Kailash Towers, Ghaziabad 201010 Up In
Date of Appointment :	24/04/2018
DIN No.:	08116127

**KEY EXECUTIVES**

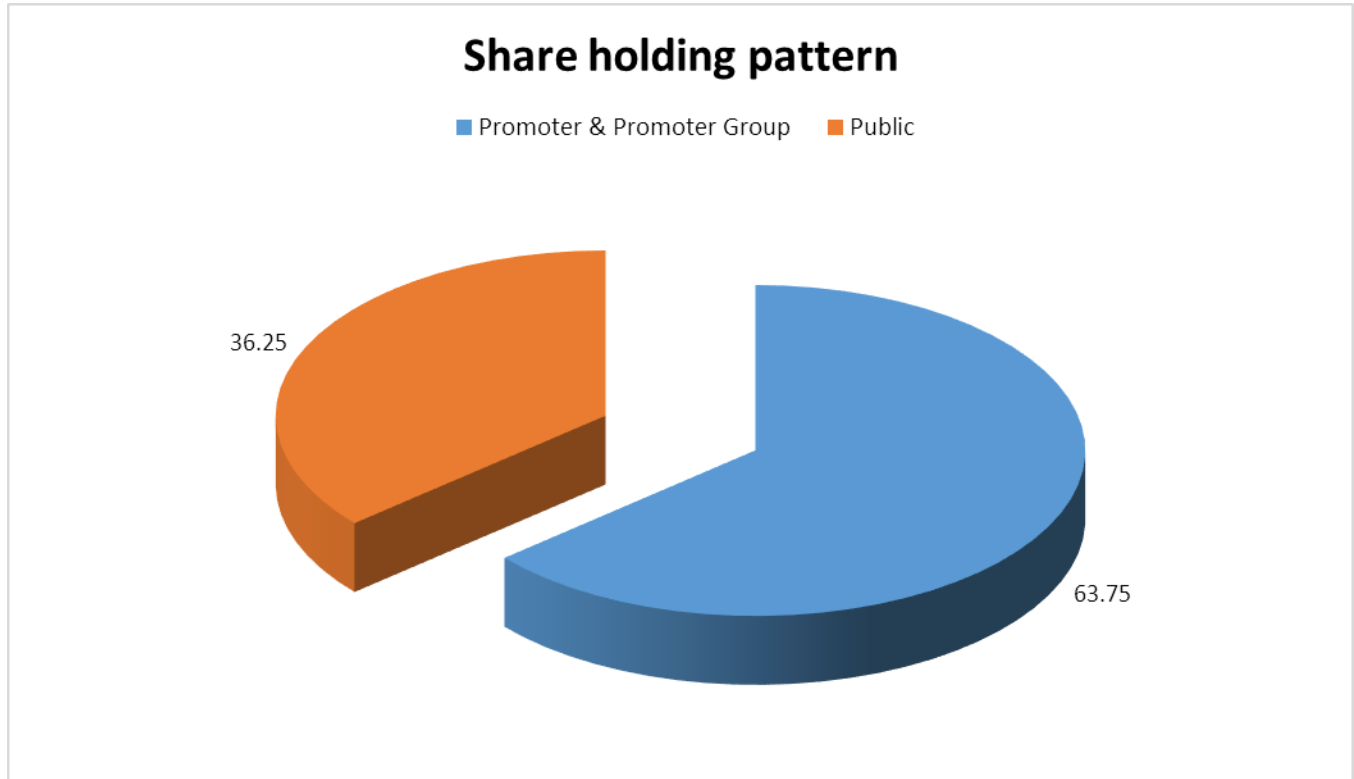
Name :	Harjeet Kaur Joshi
Designation :	Chief Finance Officer
Address :	C-4/ 64, Ongc Colony, Bandra Reclamation, Bandra (West), Mumbai -400050, Maharashtra, India
Date of Appointment :	05.02.2015
PAN No.:	ABAPJ7871R
Name :	Mr. Dipankar Halder
Designation :	Company Secretary
Address :	Flat 1103, Kanchan Tower Plot - 9 Sector-25, Nerul, Navi Mumbai- 400706, Maharashtra, India
Date of Appointment :	01.11.2001
PAN No.:	ABHPH2605J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	296942977	63.75
(B) Public	168856033	36.25
<b>Grand Total</b>	<b>465799010</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
<b>A1) Indian</b>		0.00
<b>Central Government/ State Government(s)</b>	296942977	63.75
President of India	296942977	63.75
<b>Sub Total A1</b>	296942977	63.75
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>296942977</b>	<b>63.75</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	406694	0.09
<b>Foreign Portfolio Investors</b>	10596634	2.27

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<b>Financial Institutions/ Banks</b>	6774405	1.45
<b>Insurance Companies</b>	76097182	16.34
The New India Assurance Company Limited	4958095	1.06
Life Insurance Corporation Of India P & GS Fund	63518884	13.64
<b>Any Other (specify)</b>	3572587	0.77
Financial Institutional Investors	3572587	0.77
<b>Sub Total B1</b>	97447502	20.92
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	41363487	8.88
<b>Individual share capital in excess of INR 0.200 Million</b>	9660837	2.07
<b>NBFCs registered with RBI</b>	62538	0.01
<b>Any Other (specify)</b>	20321669	4.36
Bodies Corporate	12667726	2.72
Clearing Members	4005578	0.86
IEPF	166878	0.04
Non-Resident Indian (NRI)	3140755	0.67
Trusts	340732	0.07
<b>Sub Total B3</b>	71408531	15.33
<b>B=B1+B2+B3</b>	<b>168856033</b>	<b>36.25</b>

**Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company.**

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1	MARWADI SHARES & FINANCE LTD.	MARWADI SHARES AND FINANCE LTD.	6903244	1.48	14/08/2018
2	MARWADI SHARES & FINANCE LTD.	96 client/s (individual holding less than 1%)	239752	0.05	14/08/2018

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p><b>Subject is engaged into following business segments:</b></p> <p><b>Liner</b>  Liner segment includes break-bulk, container transport, passenger vessels and research vessels managed on behalf of other organisations.</p> <p><b>Bulk</b>  Bulk Carriers include dry bulk carriers.</p> <p><b>Tanker</b>  Tankers segment includes both crude and product carriers, gas carriers,</p>
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	phosphoric acid carriers.	
	<b>T&amp;OS</b> Technical and Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.	
	<b>Others</b> Others segment include income earned from Maritime Training Institute.	
	(Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	50120	Sea and Coastal Freight Water Transport
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	721 (Approximately)	

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<b>Bankers :</b>	<b>Bank Name</b>	Export-Import Bank of India	
	<b>Branch</b>	Centre One Building, Floor 21, World Trade Centre, Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans:</b>		
	Foreign currency loans from banks	27862.200	30776.300
	<b>Short-term borrowings</b>		
	from Banks repayable on demand		
	Rupee loans from banks	0.000	1960.000
	Foreign currency loans from banks	12744.100	7782.000
	<b>Total</b>	<b>40606.300</b>	<b>40518.300</b>

<b>Statutory auditors</b>	
<b>Name :</b>	GMJ and Company Chartered Accountants
<b>Address :</b>	3 <sup>rd</sup> and 4 <sup>th</sup> Floor, B Wing, Vasstu Darshan, Azad Road, Andheri (East), Mumbai-400069, Maharashtra India
<b>Secretarial Auditor</b>	Upendra Shukla Practicing Company Secretary
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Control :</b>	Government of India enterprises controlled by Central Government
<b>Subsidiaries :</b>	Inland and Coastal Shipping Limited is the 100 percent Subsidiary formed during 2016-17

<b>Joint Venture Companies :</b>	<ul style="list-style-type: none"> <li>• Irano Hind Shipping Company Limited</li> <li>• India LNG Transport Company (No. 1) Limited</li> <li>• India LNG Transport Company (No. 2) Limited</li> <li>• India LNG Transport Company (No. 3) Limited</li> <li>• India LNG Transport Company (No. 4) Limited</li> <li>• SAIL SCI Shipping Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
465799010	Equity Shares	INR 10/- each	INR 4658.000 Million

**Reconciliation of number of shares**

Particulars	As at 31 March 2018	
	Number of shares	Amount In Million
<b>Equity Shares :</b>		
Balance as at the beginning of the year	465799010	4657.990
Add: Bonus shares issued during the year	--	--
Less: Shares bought back during the year	--	--
<b>Balance as at the end of the year</b>	<b>465799010</b>	<b>4657.990</b>

**Details of equity shares held by shareholders holding more than 5% of the aggregate shares**

Particulars	As at 31 March 2018	
	No. of shares	% of share holding
<b>Equity shares</b>		
President of India	296942977	63.75
Life Insurance Corporation of India	63518884	13.64

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For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares and no shares have been bought back.

**Rights/Preference/Restriction attached to Equity Shares**

The Company has only one class of Equity shares having par value of INR 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company does not have holding company.

There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4658.000	4658.000	4658.000
(b) Reserves & Surplus	66317.600	63669.700	62576.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>70975.600</b>	<b>68327.700</b>	<b>67234.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	33065.700	30776.300	45561.900
(b) Deferred tax liabilities (Net)	1039.500	3882.200	3516.300
(c) Other long term liabilities	9.400	3.800	0.900
(d) long-term provisions	900.400	857.400	1455.900
<b>Total Non-current Liabilities (3)</b>	<b>35015.000</b>	<b>35519.700</b>	<b>50535.000</b>
(4) Current Liabilities			
(a) Short term borrowings	12744.100	9742.000	0.000
(b) Trade payables	9836.600	11515.600	10991.100
(c) Other current liabilities	13414.100	17748.000	17940.300
(d) Short-term provisions	93.200	96.800	464.000
Liabilities directly associated with assets classified as held for sale	1928.000	1922.300	0.000
<b>Total Current Liabilities (4)</b>	<b>38016.000</b>	<b>41024.700</b>	<b>29395.400</b>
<b>TOTAL</b>	<b>144006.600</b>	<b>144872.100</b>	<b>147165.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113474.800	114106.200	118267.500
(ii) Intangible Assets	5.200	0.600	4.600
(iii) Capital work-in-progress	78.100	273.300	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	748.200	746.300	282.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	188.500	170.800	152.300
(e) Other Non-current assets	2422.100	2217.100	1660.700
<b>Total Non-Current Assets</b>	<b>116916.900</b>	<b>117514.300</b>	<b>120367.800</b>

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(2) Current assets			
(a) Current investments	560.500	0.000	374.600
(b) Inventories	1165.300	1152.100	855.800
(c) Trade receivables	6085.800	6587.000	6818.300
(d) Cash and cash equivalents	11301.200	13756.500	12854.600
(e) Short-term loans and advances	2361.800	2673.800	2887.800
(f) Other current assets	5612.300	3117.100	2998.900
Assets classified as held for sale	2.800	71.300	7.400
<b>Total Current Assets</b>	<b>27089.700</b>	<b>27357.800</b>	<b>26797.400</b>
<b>TOTAL</b>	<b>144006.600</b>	<b>144872.100</b>	<b>147165.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	34694.700	34473.500	40498.800
	Other Income	1480.000	1452.300	1647.900
	<b>TOTAL</b>	<b>36174.700</b>	<b>35925.800</b>	<b>42146.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of services rendered	22230.400	21779.900	20987.600
	Employees benefits expense	4859.200	4181.500	4870.000
	Other expenses	890.000	724.600	1253.700
	<b>TOTAL</b>	<b>27979.600</b>	<b>26686.000</b>	<b>27111.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8195.100</b>	<b>9239.800</b>	<b>15035.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1797.800	1721.500	1718.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6397.300</b>	<b>7518.300</b>	<b>13316.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6102.500	5660.700	5422.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>294.800</b>	<b>1857.600</b>	<b>7894.200</b>
<b>Less</b>	<b>TAX</b>	(2242.700)	434.800	361.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2537.500</b>	<b>1422.800</b>	<b>7532.800</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>34597.700</b>	<b>35557.600</b>	<b>37715.700</b>

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Earnings / (Loss) Per Share (INR)	5.45	3.05	16.17
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	10043.900	14404.600	12885.700
Cash generated from operations	3370.100	7462.500	15729.800
Net cash flow from operating activity	2471.600	6825.100	14900.400

**QUARTERLY RESULTS**

Particulars	30.06.2018
Unaudited	1 <sup>st</sup> Quarter
Net Sales	8942.600
Total Expenditure	8913.200
PBIDT (Excl OI)	29.400
Other Income	208.500
Operating Profit	237.900
Interest	586.200
Exceptional Items	NA
PBDT	(348.300)
Depreciation	1551.500
Profit Before Tax	(1899.800)
Tax	160.000
Provisions and contingencies	NA
Profit After Tax	(2059.800)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(2059.800)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.02	69.74	61.45
Account Receivables Turnover (Income / Sundry Debtors)	5.70	5.23	5.94
Average Payment Days	161.51	192.98	191.15

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	7.03	8.02	17.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.08	0.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.56	0.60	0.60
Debt Equity Ratio (Total Liability / Networth)	0.79	0.80	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.60	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.60	1.67	1.76
Interest Coverage Ratio (PBIT / Financial Charges)	4.56	5.37	8.75

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.31	4.13	18.60
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.76	0.98	5.12
Return on Investment (ROI) [(PAT / Networth) * 100]	%	3.58	2.08	11.20

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.71	0.67	0.91
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.68	0.64	0.88
G-Score Ratio Financial	0.49	0.47	0.46

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	11.99	11.79	12.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.71	0.67	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

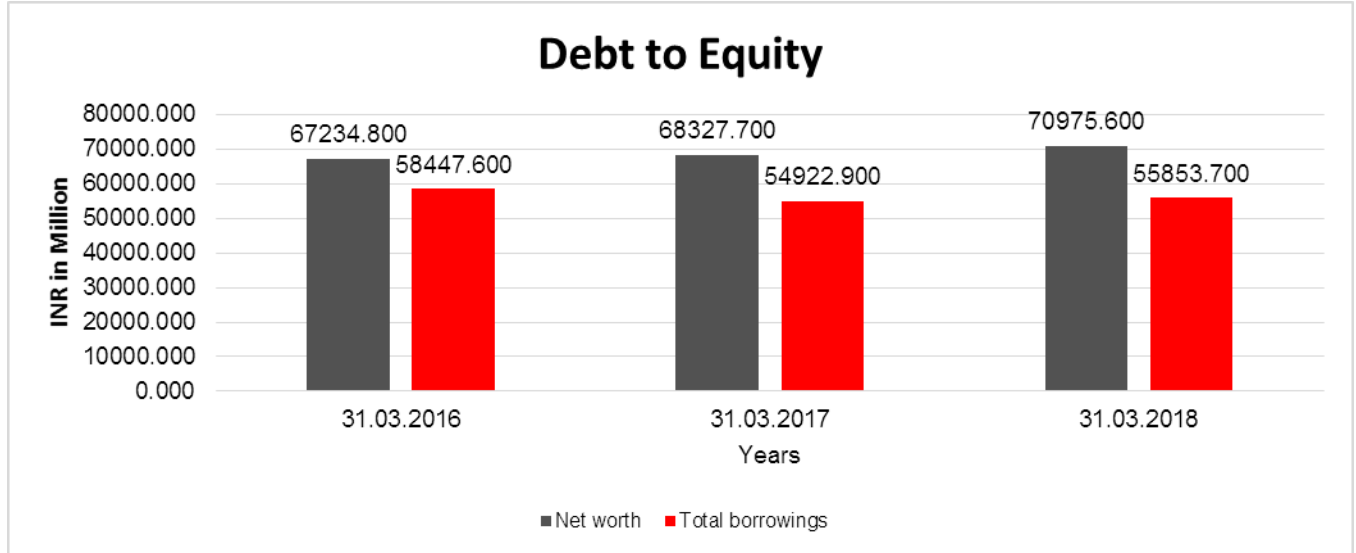
Face Value	INR 10.00/-
Market Value	INR 54.05/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

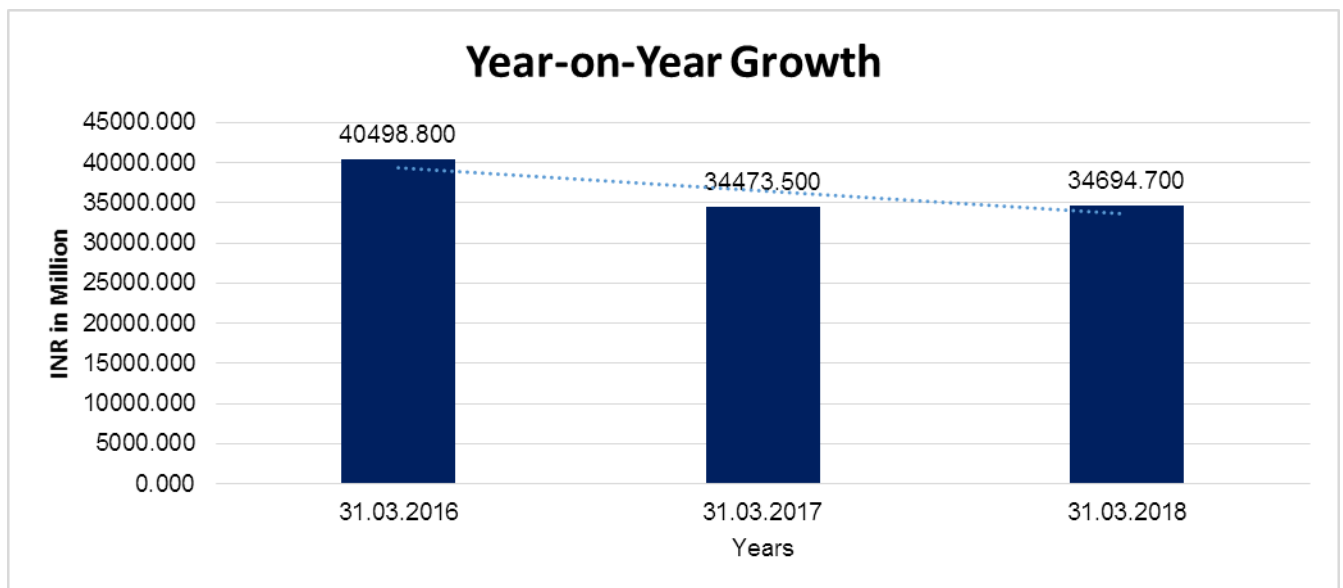
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4658.000	4658.000	4658.000
Reserves & Surplus	62576.800	63669.700	66317.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>67234.800</b>	<b>68327.700</b>	<b>70975.600</b>
long-term borrowings	45561.900	30776.300	33065.700
Short term borrowings	0.000	9742.000	12744.100
Current Maturities of Long term debt	12885.700	14404.600	10043.900
<b>Total borrowings</b>	<b>58447.600</b>	<b>54922.900</b>	<b>55853.700</b>
<b>Debt/Equity ratio</b>	<b>0.869</b>	<b>0.804</b>	<b>0.787</b>

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**YEAR-ON-YEAR GROWTH**

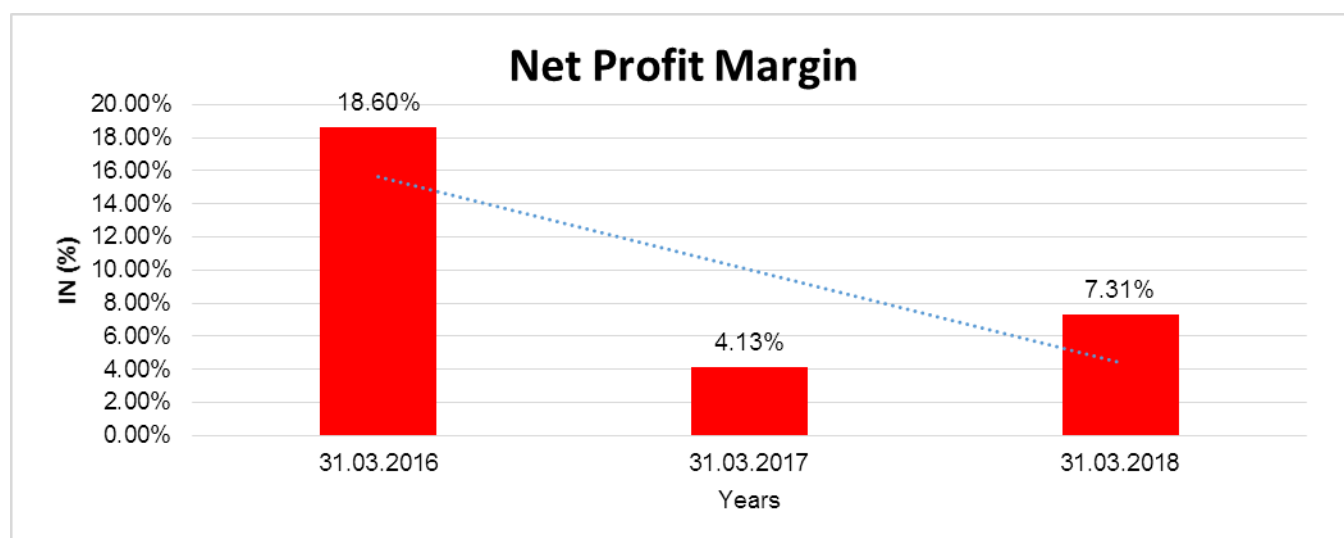
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	40498.800	34473.500	34694.700
		<b>(14.878)</b>	<b>0.642</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	40498.800	34473.500	34694.700
Profit/(Loss)	7532.800	1422.800	2537.500
	<b>18.60%</b>	<b>4.13%</b>	<b>7.31%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	4658.000	4658.000
(b) Reserves & Surplus	67683.600	64283.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>72341.600</b>	<b>68941.100</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	33065.700	30776.300
(b) Deferred tax liabilities (Net)	1039.500	3882.200
(c) Other long term liabilities	9.400	3.800
(d) long-term provisions	900.400	857.400
<b>Total Non-current Liabilities (3)</b>	<b>35015.000</b>	<b>35519.700</b>

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(4) Current Liabilities			
(a) Short term borrowings		12744.100	9742.000
(b) Trade payables		9836.600	11515.600
(c) Other current liabilities		13414.100	17748.000
(d) Short-term provisions		93.200	96.800
Liabilities directly associated with assets classified as held for sale		1928.000	1922.300
<b>Total Current Liabilities (4)</b>		<b>38016.000</b>	<b>41024.700</b>
<b>TOTAL</b>		<b>145372.600</b>	<b>145485.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		113474.800	114106.200
(ii) Intangible Assets		5.200	0.600
(iii) Capital work-in-progress		78.100	273.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2114.800	1360.200
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		188.500	170.800
(e) Other Non-current assets		2422.100	2217.100
<b>Total Non-Current Assets</b>		<b>118283.500</b>	<b>118128.200</b>
(2) Current assets			
(a) Current investments		560.500	0.000
(b) Inventories		1165.300	1152.100
(c) Trade receivables		6085.800	6587.000
(d) Cash and cash equivalents		11301.600	13756.900
(e) Short-term loans and advances		2361.800	2673.800
(f) Other current assets		5611.300	3116.200
Assets classified as held for sale		2.800	71.300
<b>Total Current Assets</b>		<b>27089.100</b>	<b>27357.300</b>
<b>TOTAL</b>		<b>145372.600</b>	<b>145485.500</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	34694.700	34473.500
	Other Income	1480.000	1452.300
	<b>TOTAL</b>	<b>36174.700</b>	<b>35925.800</b>

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**THE SHIPPING CORPORATION OF INDIA LIMITED - 528403 MIRA**

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of services rendered		22230.400	21779.900
	Employees benefits expense		4859.200	4181.400
	Other expenses		890.000	725.500
	Share of net profit of associates and joint ventures accounted for using equity method		(527.500)	(401.800)
	<b>TOTAL</b>		<b>27452.100</b>	<b>26285.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>8722.600</b>	<b>9640.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1797.800	1721.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>6924.800</b>	<b>7919.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		6102.500	5660.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>822.300</b>	<b>2258.600</b>
<b>Less</b>	<b>TAX</b>		(2242.700)	434.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>3065.000</b>	<b>1823.800</b>
	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss:			
	-Remeasurements gain/(loss) of defined benefit plans		110.300	83.800
	-Share of OCI of associates and joint ventures, net of tax		225.200	71.700
	<b>Other comprehensive income for the year, net of tax</b>		<b>335.500</b>	<b>155.500</b>
	<b>Total comprehensive income for the year</b>		<b>3400.500</b>	<b>1979.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.58</b>	<b>3.92</b>

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**LEGAL CASES**

<b>Bench:- Bombay</b>			
<b>Presentation Date:- 31/01/2018</b>			
<b>Stamp No.:-</b>	CAFST/3089/2018	<b>Filing Date:-</b>	31/01/2018
<b>Main Matter</b>			
<b>Stamp No.:-</b>	FAST/22532/2015		
<b>Petitioner:-</b>	THE BOARD OF TRUSTEES OF THE PORT OF MUMBAI-	<b>Respondent:-</b>	THE SHIPPING CORPORATION OF INDIA LIMITED
<b>Petn.Adv:-</b>	MOTIWALLA AND CO. (222)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE	<b>Category:-</b>	FOR SUBSTITUTION
<b>Status:-</b>	Pre-Admission	<b>Stage:-</b>	
<b>Last Date:-</b>	01/08/2018		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST		
<b>Act. :</b>	C.P.C.- (Non-Interlocutory Order)		

<b>Bench:- Bombay</b>							
<b>Presentation Date:- 18/07/2018</b>							
<b>Lodging No. :</b>	NMCDL/1687/2018	<b>Filing Date:</b>	18/07/2018	<b>Reg. No.:</b>	NMCD/1307/2018	<b>Reg. Date:</b>	24/07/2018
<b>Main Matter</b>							
<b>Lodging No.:-</b>	COMSL/266/2017	<b>Reg No.:-</b>	COMS/541/2017				
<b>Petitioner:-</b>	MAKARAND VASANT RAUT (I9260)						
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE						
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	NOTICE OF MOTIONS IN COMMERCIAL DIVISION MATTERS				
<b>Last Date:-</b>	13/08/2018	<b>Stage:-</b>	NOTICE OF MOTION FOR HEARING AFTER AD-INTERIM MATTERS				

**THE SHIPPING CORPORATION OF INDIA LIMITED - 528403 MIRA**

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<b>Last Coram:-</b>	HON'BLE SHRI JUSTICE S.J. KATHAWALLA
<b>Act. :</b>	Code of Civil Procedure 1908

<b>Bench:- Bombay</b>			
<b>Presentation Date:- 27/07/2018</b>			
<b>Lodging No. :</b>	RPAL/19/2018	<b>Filing Date:-</b>	27/07/2018
<b>Main Matter</b>			
<b>Lodging No. :</b>	ITXAL/1929/2014	<b>Reg No.:-</b>	ITXA/166/2015
<b>Petitioner:-</b>	THE COMMISSIONER OF INCOME TAX (LARGE TAX PAYER UNIT)-	<b>Respondent:-</b>	SHIPPING CORPORATION OF INDIA LIMITED
<b>Petn.Adv:-</b>	A R MALHOTRA (I3164)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	REVIEW(APPEAL)
<b>Last Date:-</b>	13/01/2012	<b>Stage:-</b>	FOR REJECTION
<b>Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act. :</b>	Income Tax Act, 1961	Under Section 260A	

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No

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12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Subject is the largest Indian Shipping company limited by shares, incorporated in 1961. SCI is involved in business of transporting goods and passengers. SCI's owned fleet includes Bulk carriers, Crude oil tankers, Product tankers, Container vessels, Passenger-cum-Cargo vessels, Phosphoric Acid / Chemical carriers, LPG / Ammonia carriers and Offshore Supply Vessels. In addition, SCI manages a large number of vessels on behalf of various government departments and organizations.

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The overall scenario under which the Shipping Industry operated and which impacted the various segments is discussed below:

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## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

### **World Scenario**

The world GDP grew by an average of 3.1% in 2016, by the amount as that of 2015. The growth estimates for 2017 and 2018 are at 3.5% and 3.6% respectively. Even though the first half of 2016 had shown more of the same trends as those in 2015, the global activity woke up from its slumber in the second half of 2016. There were multiple guiding events for the same such as optimistic financial markets, strong domestic demand in European economies such as Germany, Spain and particularly UK owing to its referendum swaying towards exit from the European Union. In US also, there was an encouraging increase in demand, which owed to its strong push in production, led by buoyant economic predictions by financial markets. Some have predicted this upward trend as a result of cyclical uplift, while others are attributing the same to the organic demand naturally trying to bounce back from a few previous sluggish quarters. This somewhat surprising trend of developed countries showing strong demand growth was further reinforced by Japan, which showed busy economic activity during the year, resulting in high positivity in its overall exports.

### **Global GDP**

According to IMF, Global GDP growth rate of 3.1% in 2016 was expected to be around 3.4% in 2017. The US economy was expected to pick up pace due to surge in domestic demand and re-shaping of the policy by the new government with more focus on organic growth. The growth in US is expected to be 2.3% in 2017. Meanwhile, Europe and other advanced economies are expected to continue the existing pattern of moderate recovery.

In the EMDE (Emerging Markets and Developing Economies) area, the growth is projected to be 4.5%, an optimistic looking number, when taken into consideration that for the previous year, actual numbers were quite lackluster as compared with forecasts. China is predicted to exhibit a slightly downward GDP growth trend over the next few years. Having noted this, the prediction must also be looked at with cautious skepticism since the raw material prices are recovering in China, indicating increased utilization of industrial capacity and higher real estate investment. For the immediate next year however, Chinese economy is expected to pretty much stand its ground, with GDP growth being projected at 6.6%. On the other hand, India is expected to again surpass China in GDP growth with an estimated growth rate of 7.2% for 2017, driven mainly by a stable government and lower oil import costs.

IMF's World Economic Outlook states that global output will expand by 3.5% in 2017 and slightly increase thereafter to 3.6% in 2018, as against 3.1% in 2016. The report forecasts global trade to grow from 2.2% in 2016 to 3.8% and 3.9% in 2017 and 2018 respectively, owing to significant trade growth in both Advanced Economies and Emerging Markets. Advanced economies are undergoing a policy change towards organic growth and strong adherence towards bounded domestic trade, cases in point being US policy shift under the new government and the BREXIT referendum.

The global GDP growth directly affects the international trade (export and imports) and in turn affects the shipping industry as about 80% of the international trade by volume is carried out by shipping.

### **Seaborne Trade, Fleet & Market**

Globally, the oil trade (i.e 'Crude Oil' and 'Products' segments) exhibited a growth of 4.17% compared to 2.92% growth in 2015. Within the seaborne trade development of oil, the 'Crude oil' trade increased by 4.50% with total

figure at 2,042 million tonnes in 2016, whereas 'Products' trade was at 879 million tons in 2016, increasing by 3.41%. The crude and product tanker fleets expanded by 5.89% and 5.97% respectively in 2016, as compared to 1.29% and 6.80% during the previous year. There has been sharp decline in tanker charter rates. Owing to the large number of deliveries, the resultant overcapacity will continue to give a strong bearish outlook to the tanker markets.

The dry bulk trade showed moderate growth of 2.08% in volume over the course of the year 2016, and the forecasts are cautious but optimistic due to reports of shrinking oversupply of tonnage. Because of this, Drewry has revised their forecasts to a higher freight levels and has opined that dry bulk markets will grow steadily due to shrinking oversupply and increased dry cargo imports from major stakeholders. The total dry bulk fleet growth rate was about 1.55% in 2016, down from 2.78% in 2015. The shrinking oversupply of tonnage bodes well for the market and charter rates are likely to see moderate upturn in short term and medium term, provided cargo growth is maintained.

With an improving global economy and the accelerating trade growth, the gap between demand and supply of container capable fleet is expected to come closer in 2017, as global containerized trade volumes rebound to about 4% growth while capacity expansion moderates to 5%. Accordingly, the liner markets are enjoying a reprieve from early 2017 and it is expected that the trend continues through next quarters of 2017 as well when the trade growth is expected to outpace corresponding fleet expansion. Major arterial trades are expected to see higher fleet utilization climbing to 90% once the market fundamentals improve in the second quarter of 2017 which will also allow for rate improvements. Liner idle capacity is expected to be limited, as liner operators compete for market share ahead of the reshaping of global alliances by mid-2017. Slow-steaming practices are expected to remain firmly in place with slow-steaming capacity absorbing 10% of the cellular fleet capacity providing a respite to the market. With market fundamentals expected to improve further in 2017, liner fleet utilization is projected to climb to about 81% in 2017 and 80% in 2018 prior to moderating to 79% in 2019-2020 as the cyclical upturn in trade growth abates and fleet growth accelerates.

### **Indian Scenario**

As per Central Statistics Office (CSO), Indian economy grew by a robust 7.1% (estimated) in 2016-17, compared to 7.9% growth in 2015-16. The growth numbers have suffered a dip due to the hiccup caused by several factors. The oil prices have remained fairly constant. Thus it can be said that there have been no major factors rendering upwards swing in the GDP. As per IMF Economic Outlook, India has maintained the lead on China in GDP growth this year also. The agriculture/farming sector gathered pace with growth at annual 4.1% compared with a 1.2% expansion in the earlier period. The power and utility sectors also posted a growth at annual 5.0% in 2016- 17 (April to November).

According to sources from Ministry of Commerce, India's exports in value terms increased by 7.92% to US\$ 276.28 billion in 2016-17, while imports remained fairly constant with 0.87% to US\$ 384.32 billion. As per Press Information Bureau and Indian Port Association (IPA), the quantum of Cargo Traffic at India's 13 major ports rose by 5.2% in first two quarters of 2016-17 i.e. from around 299.5 million tons in April-September 2015 to 315.4 million tons in April-September 2016. The largest commodity group in the total traffic was P.O.L.(Petroleum, Oil and Lubricants) with around 37.1% share, followed by Coal at 23.4% and Container traffic at 19.6%, 'Other Cargo' (11.9%), Fertilizers and Iron Ore 2.5% and 5.6% respectively. This improvement of performance is the result of many measures initiated by the Ministry of Shipping to improve the performance of the ports viz; mechanization of the terminals, improving the TAT (turn-around time), quick evacuation of cargo, thrust on coastal transportation, expansion of infrastructure and skill development of employees. On the other hand, the existing non-major ports, especially private ports, continue to grow due to factors such as a diversified cargo portfolio, superior operating efficiency and infrastructure and the presence of captive cargo streams.

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## Outlook

The prospects for global economy point to a reasonable growth at about 3.5%-3.6% in 2017-18. The diminishing crude oil trade prompted by OPEC production cuts might be a matter of concern though, US, the largest importer of crude oil in the world, is likely to increase its crude oil production. This will create a demand vacuum for the crude oil tonnage, which is set to have cascading effects worldwide. On the other hand, a lot of deliveries have taken place in 2016 and a large number of deliveries are lined up in 2017 also. Thus the oversupply situation is liable to rise. Rising refinery capacity in the Middle East may also adversely affect the exports from the region, thereby reducing the tonnage demand. The increased amount of scrapping, if it happens on the back of Ballast water management (BWM) system may be the only silver lining for tanker charter rates. Also, out of the 3 main crude import regions viz; US, Europe and Asia. Asia will be the main import zone generating crude demand, while US and Europe's net imports are set to decline or remain stagnant. This may create overpopulated Asian tanker market and thus churn the rates southward. In the product tanker markets, freight rates were supported by a higher product demand in 2016, particularly in the refineries in the northwest Asia region. In US also, increased demand for Naptha supported the Product tanker charter rates. However in 2017, forecasts indicate that there will be overstocks of products and refinery runs are also predicted to decrease due to lesser margins. Moreover, significant amounts of product tanker deliveries will keep the charter rates constant or at slightly depressed levels.

In the dry bulk market, charter rates are looking up after a long duration of lows. The increased rates are just above opex levels and do not cover the capex. China is again becoming a major player in the coal imports, due to increase in its steel production and the relative cheapness of imported coal over domestic coal. Also, US might bring about some positive news for the coal trading dry bulk ships, because the new government seems to have set more focus on coal based production. Reeling from the impact of consistently low markets, the dry bulk orderbook remains very low and thus oversupply situation is gradually diffusing. Considering all this, Drewry has revised the dry bulk charter rates for the next 3 years to optimistic levels, basis sustained growth in trade volume.

## UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Foreign currency loans from banks	5203.500	0.000
<b>Total</b>	<b>5203.500</b>	<b>0.000</b>

## INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G88908041	100138182	SBICAP TRUSTEE COMPANY LIMITED	21/07/2017	08/02/2018	4950000000.0	202, MAKER TOWER ECUFFE PARADEMUMBAIMH4000 05IN

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2	G54465 919	100124 882	EXPORT- IMPORT BANK OF INDIA	23/06/2 017	-	4863750000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTRECOMPLEX, CUFFE PARADEMUMBAIMH4000 05IN
3	G88907 373	100095 375	SBICAP TRUSTEE COMPANY LIMITED	16/03/2 017	08/02/201 8	1600000000.0	202, MAKER TOWER ECUFFE PARADEMUMBAIMH4000 05IN
4	G39027 073	100085 181	SUMITOMO MITSUI BANKING CORPORAT ION	07/12/2 016	-	12745460000.0	1-1-2, MARUNOUCHI, CHIYODA- KUTOKYONA100-0005JP
5	C12478 350	105105 74	MIZUHO BANK (USA)	03/07/2 014	-	13844019000.0	1251 Avenue of the AmericasNew YorkNA10020US
6	C04612 198	104949 62	SUMITOMO MITSUI BANKING CORPORAT ION	22/05/2 014	-	125402914.0	1-1-2, MARUNOUCHICHİYODA- KUTOKYONA1000005JP
7	H04436 515	104753 99	State Bank of India	09/12/2 013	08/08/201 8	1495000000.0	Overseas Branch, The Arcade, 2nd Floor,World Trade Centre, Cuffe Parade, ColabaMumbaiMH400005I N
8	B950784 99	104745 83	BNP PARIBAS	02/12/2 013	-	1260000000.0	16, Boulevard des Italiens,ParisNA75009FR
9	B752140 72	104259 70	Sumitomo Mitsui Banking Corporation	27/03/2 013	-	9627822000.0	1-2-3 OtemachiChiyoda- KuTokyoNA1000004JP
10	B702441 73	104103 89	SBICAP TRUSTEE COMPANY LIMITED	18/01/2 013	-	1550000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUMBA IMH400005IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED  
DECEMBER 30.06.2018**

Particulars		Quarter Ended
		30.06.2018 (Unaudited)
<b>1</b>	<b>Income</b>	
	Revenue from operations	8942.600
	Other income	208.500
	<b>Total Income from Operations (net)</b>	<b>9151.100</b>
<b>2</b>	<b>Expenses</b>	
	Cost of services rendered	5926.600
	Employee benefits expense	1106.800
	Finance Cost	586.200
	Depreciation and amortisation expense	1551.500
	Other expenses	1879.800
	<b>Total Expenses</b>	<b>11050.900</b>
<b>3</b>	<b>Profit/(Loss) from Operations before exceptional Items and Tax</b>	<b>(1899.800)</b>
<b>4</b>	Exceptional Items	--
<b>5</b>	<b>Profit/(Loss) before tax</b>	<b>(1899.800)</b>
<b>6</b>	<b>Tax expense</b>	
	a) Current Tax	160.000
	b) Deferred Tax	--
	<b>Income Tax expense</b>	<b>160.000</b>
<b>7</b>	<b>Net Profit/(Loss) for the period</b>	<b>(2059.800)</b>
<b>8</b>	Other Comprehensive Income	4.400
<b>9</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(2055.400)</b>
<b>10</b>	Paid – up Equity Share Capital (Face Value INR 10)	4658.000
<b>11</b>	<b>Earning Per Share for the Period of INR 10/- each</b>	
	<b>Basic</b>	<b>(4.42)</b>
	<b>Diluted</b>	<b>(4.42)</b>

**SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES**

Sr. No.	Particulars	Quarter Ended
		30.06.2018
		(Unaudited)
<b>A</b>	<b>Segment Revenue</b>	
	a) Liner	1489.600
	b) Bulk Carrier	1240.600
	c) Tanker	5575.300
	d) Technical and Offshore	577.100
	e) Others	60.000
	<b>Total</b>	<b>8942.600</b>

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	Unallocated Revenue	(1511.400)
	<b>Total</b>	<b>7431.200</b>
<b>B</b>	<b>Segment Results</b>	
	Profit/(Loss) (Before Tax and Interest) For each Segment	
	a) Liner	(167.800)
	b) Bulk Carrier	20.600
	c) Tanker	53.100
	d) Technical and Offshore	93.300
	e) Others	21.300
	<b>Total</b>	<b>20.500</b>
	Add: Unallocated Income (Net of expenditure)	(1521.300)
	<b>Profit before interest and tax</b>	<b>(1500.800)</b>
	Less: Interest Expenses	
	a) Liner	6.200
	b) Bulk Carrier	119.300
	c) Tanker	173.600
	d) Technical and Offshore	53.300
	e) Others	--
	Unallocated Interest Expense	233.800
	<b>Total Interest Expense</b>	<b>586.200</b>
	Add: Interest Income	187.200
	<b>Profit before tax</b>	<b>(1899.800)</b>
<b>C</b>	<b>Segment Assets</b>	
	a) Liner	7279.900
	b) Bulk Carrier	18887.200
	c) Tanker	67029.100
	d) Technical and Offshore	15357.900
	e) Others	72.900
	<b>Total Segment Assets</b>	<b>108627.000</b>
	Unallocated Assets	35858.300
	<b>Total Assets</b>	<b>144485.300</b>
<b>D</b>	<b>Segment Liabilities</b>	
	a) Liner	11106.700
	b) Bulk Carrier	3288.600
	c) Tanker	7179.300
	d) Technical and Offshore	2212.000
	e) Others	26.500
	<b>Total Segment Liabilities</b>	<b>23813.100</b>
	Unallocated Liabilities	51752.000
	<b>Total Liabilities</b>	<b>75565.100</b>

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**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03.08.2018.
- The statutory auditors of the company have jointly carried out a Limited Review of the results for the current quarter. 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.

**Segment Results:**

- -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.
- -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.
- -Agent Advances are allocated to segments in the ratio of payable to the agents.
- During the quarter ended so" June, 2018, the Company entered into MOA dated 20.06.2018 for sale of M.T. Guru Gobind Singh DWT 1,47,474 and the vessel was delivered to buyer on 12.07.2018.
- "Other Expenses" includes foreign exchange loss of INR 1532.700 Million in Q1 2018-19 as compared to foreign exchange loss of INR 530.600 Million in Q4 2017-18, whereas foreign exchange gain of INR 52.200 Million in Q12017-18 was included in "Other Income".
- The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's transactions.

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
<b>Claims against the company not acknowledged as debts</b>		
a) State Governments/ Local Authorities	147.100	153.100
b) CPSEs	134.800	250.700
c) Central Government Departments		
-a) Income Tax & Sales Tax*	2552.200	1930.600

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-b) Service Tax*	16307.200	16305.600
-b) Service Tax*	--	25.000
d) Others	2143.700	2079.800
<b>Guarantees given by the Banks</b>		
On behalf of the company	233.300	335.200
On behalf of Joint Venture to the extent of the company's share	465.900	619.700
<b>Undertaking cum Indemnity given by Company</b>	Nil	Nil
<b>Cargo claims covered by P&amp;I Club</b>	Nil	7.800
<b>Bonds/Undertakings given by the Company to Customs Authorities</b>	4032.900	2875.600
<b>Corporate Guarantees/Undertakings</b>		
a) In respect of Joint ventures	Not Ascertained	Not Ascertained
b) Others	389.800	361.600

**FIXED ASSETS**

- Fleet
- Ownership
- Containers
- Freehold Land
- Buildings
- Ownership Flats and Residential
- Fleet Drydock
- Buildings
- Furniture, Fittings and Equipment's
- Motor Vehicles

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.76
UK Pound	1	INR 92.66
Euro	1	INR 83.49

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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