

THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in lakhs)

| Sr No. | Particulars | STANDALONE | | | | | CONSOLIDATED | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2017 (AUDITED) | 31.12.2016 (UNAUDITED) | 31.03.2016 (AUDITED) | 31.03.2017 (AUDITED) | 31.03.2016 (AUDITED) | 31.03.2017 (AUDITED) | 31.03.2016 (AUDITED) |
| 1 | Revenue from operations | 89,773 | 96,485 | 94,585 | 3,44,687 | 4,04,988 | 3,44,687 | 4,04,988 |
| 2 | Other income | 5,063 | 1,137 | 3,989 | 14,523 | 16,479 | 14,523 | 16,479 |
| 3 | Total Income (1+2) | 94,836 | 97,622 | 98,574 | 3,59,210 | 4,21,467 | 3,59,210 | 4,21,467 |
| 4 | Expenses | | | | | | | |
| | Cost of services rendered | 55,006 | 62,688 | 43,857 | 2,14,129 | 2,09,876 | 2,14,129 | 2,09,876 |
| | Employee benefits expense | 10,513 | 12,149 | 12,611 | 45,765 | 48,700 | 45,765 | 48,700 |
| | Finance costs | 4,300 | 4,563 | 4,261 | 17,215 | 17,187 | 17,215 | 17,187 |
| | Depreciation and amortisation expense | 15,586 | 13,488 | 13,930 | 56,607 | 54,225 | 56,607 | 54,225 |
| | Other expenses | 1,398 | 2,084 | 3,197 | 7,770 | 12,537 | 7,778 | 12,534 |
| | Total expenses (4) | 86,803 | 94,972 | 77,856 | 3,41,486 | 3,42,525 | 3,41,494 | 3,42,522 |
| 5 | Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4) | 8,033 | 2,650 | 20,718 | 17,724 | 78,942 | 17,716 | 78,945 |
| 6 | Share of net profit of associates and joint ventures accounted for using equity method | - | - | - | - | - | 4,018 | 2,834 |
| 7 | Profit before exceptional items and tax (5+6) | 8,033 | 2,650 | 20,718 | 17,724 | 78,942 | 21,734 | 81,779 |
| 8 | Exceptional items | - | - | - | - | - | - | - |
| 9 | Profit before tax (7-8) | 8,033 | 2,650 | 20,718 | 17,724 | 78,942 | 21,734 | 81,779 |
| 10 | Tax expense | | | | | | | |
| | Current tax | 730 | 1,925 | 1,800 | 6,105 | 7,100 | 6,105 | 7,100 |
| | Deferred tax | (801) | - | (1,036) | (801) | (1,036) | (801) | (1,036) |
| | MAT Credit adjusted | (1,132) | - | (2,450) | (1,132) | (2,450) | (1,132) | (2,450) |
| | Total tax expense (10) | (1,203) | 1,925 | (1,686) | 4,172 | 3,614 | 4,172 | 3,614 |
| 11 | Profit for the period (9-10) | 9,236 | 725 | 22,404 | 13,552 | 75,328 | 17,562 | 78,165 |
| 12 | Other comprehensive income Items that will not be reclassified to profit or loss: | | | | | | | |
| | Remeasurements gain/(loss) of defined benefit plans | (612) | 524 | (1,481) | 838 | (1,481) | 838 | (1,481) |
| | Share of OCI of associates and joint ventures, net of tax | | | | | | 717 | (2,071) |
| | Other comprehensive income for the period, net of tax (12) | (612) | 524 | (1,481) | 838 | (1,481) | 1,555 | (3,552) |
| 13 | Total comprehensive income for the period (11+12) | 8,624 | 1,249 | 20,923 | 14,390 | 73,847 | 19,117 | 74,613 |
| 14 | Earnings per equity share | | | | | | | |
| | (1) Basic earnings per share | 1.98 | 0.16 | 4.81 | 2.91 | 16.17 | 3.77 | 16.78 |
| | (2) Diluted earnings per share | 1.98 | 0.16 | 4.81 | 2.91 | 16.17 | 3.77 | 16.78 |

| Segment-Wise Revenue, Results, Assets and Liabilities | | | | | | | | (₹ in lakhs) | |
|---|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
| Sr No. | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | | |
| | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | | |
| | | 31.03.2017 (AUDITED) | 31.12.2016 (UNAUDITED) | 31.03.2016 (AUDITED) | 31.03.2017 (AUDITED) | 31.03.2016 (AUDITED) | 31.03.2017 (AUDITED) | 31.03.2016 (AUDITED) | |
| 1 | Segment Revenue | | | | | | | | |
| | i. Liner | 13,300 | 11,717 | 9,418 | 44,590 | 52,129 | 44,590 | 52,129 | |
| | ii. Bulk Carrier | 6,629 | 4,491 | 3,612 | 20,641 | 22,788 | 20,641 | 22,788 | |
| | iii. Tanker | 64,238 | 74,590 | 73,418 | 2,58,011 | 2,94,788 | 2,58,011 | 2,94,788 | |
| | iv. Technical & Offshore | 5,195 | 5,160 | 7,939 | 19,582 | 33,952 | 19,582 | 33,952 | |
| | v. Others | 411 | 527 | 198 | 1,863 | 1,331 | 1,863 | 1,331 | |
| | Total | 89,773 | 96,485 | 94,585 | 3,44,687 | 4,04,988 | 3,44,687 | 4,04,988 | |
| | Unallocated Revenue | 2,581 | (1,342) | 1,132 | 3,879 | 5,068 | 3,879 | 5,068 | |
| | Total | 92,354 | 95,143 | 95,717 | 3,48,566 | 4,10,056 | 3,48,566 | 4,10,056 | |
| 2 | Segment Results | | | | | | | | |
| | Profit/(Loss) before Tax and Interest | | | | | | | | |
| | i. Liner | (874) | (705) | (3,359) | (9,554) | (13,495) | (9,554) | (13,495) | |
| | ii. Bulk Carrier | (2,625) | (6,789) | (5,094) | (20,425) | (15,640) | (20,425) | (15,640) | |
| | iii. Tanker | 9,547 | 12,476 | 27,909 | 46,591 | 97,458 | 50,610 | 1,00,295 | |
| | iv. Technical & Offshore | 1,360 | 785 | 4,217 | 2,989 | 13,480 | 2,989 | 13,480 | |
| | v. Others | 231 | 383 | 47 | 1,329 | 1,006 | 1,329 | 1,006 | |
| | Total | 7,639 | 6,150 | 23,720 | 20,930 | 82,809 | 24,949 | 85,646 | |
| | Add: Unallocated income (Net of expenditure) | 2,212 | (1,416) | (1,597) | 3,365 | 1,909 | 3,356 | 1,909 | |
| | Profit before Interest and Tax | 9,851 | 4,734 | 22,123 | 24,295 | 84,718 | 28,305 | 87,555 | |
| | Less: Interest Expenses | 4,300 | 4,563 | 4,262 | 17,215 | 17,187 | 17,215 | 17,187 | |
| | Add: Interest Income | 2,482 | 2,479 | 2,857 | 10,644 | 11,411 | 10,644 | 11,411 | |
| | Profit/(Loss) before Tax | 8,033 | 2,650 | 20,718 | 17,724 | 78,942 | 21,734 | 81,779 | |
| 3 | Segment Assets | | | | | | | | |
| | i. Liner | 56,023 | 63,059 | 46,343 | 56,023 | 46,343 | 56,023 | 46,343 | |
| | ii. Bulk Carrier | 1,75,174 | 1,79,782 | 1,83,100 | 1,75,174 | 1,83,100 | 1,75,174 | 1,83,100 | |
| | iii. Tanker | 6,62,388 | 6,86,884 | 7,05,685 | 6,62,388 | 7,05,685 | 6,62,388 | 7,05,685 | |
| | iv. Technical & Offshore | 1,47,587 | 1,42,836 | 1,31,193 | 1,47,587 | 1,31,193 | 1,47,587 | 1,31,193 | |
| | v. Others | 746 | 819 | 580 | 746 | 580 | 746 | 580 | |
| | Total Segment Assets | 10,41,918 | 10,73,380 | 10,66,901 | 10,41,918 | 10,66,901 | 10,41,918 | 10,66,901 | |
| | Unallocable Assets | 4,04,639 | 3,80,950 | 4,04,751 | 4,04,639 | 4,04,751 | 4,10,774 | 4,06,161 | |
| | Total Assets | 14,46,557 | 14,54,330 | 14,71,652 | 14,46,557 | 14,71,652 | 14,52,692 | 14,73,062 | |
| 4 | Segment Liabilities | | | | | | | | |
| | i. Liner | 78,132 | 85,185 | 81,068 | 78,132 | 81,068 | 78,132 | 81,068 | |
| | ii. Bulk Carrier | 18,230 | 14,139 | 10,494 | 18,230 | 10,494 | 18,230 | 10,494 | |
| | iii. Tanker | 74,701 | 73,505 | 69,406 | 74,701 | 69,406 | 74,701 | 69,406 | |
| | iv. Technical & Offshore | 26,601 | 19,054 | 16,452 | 26,601 | 16,452 | 26,601 | 16,452 | |
| | v. Others | 577 | 457 | 473 | 577 | 473 | 577 | 473 | |
| | Total Segment Liabilities | 1,98,241 | 1,92,340 | 1,77,893 | 1,98,241 | 1,77,893 | 1,98,241 | 1,77,893 | |
| | Unallocable Liabilities | 5,61,578 | 5,48,112 | 6,21,411 | 5,61,578 | 6,21,411 | 5,61,578 | 6,21,411 | |
| | Total Liabilities | 7,59,819 | 7,40,452 | 7,99,304 | 7,59,819 | 7,99,304 | 7,59,819 | 7,99,304 | |

THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(₹ in lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | As at 31 March 2017 (AUDITED) | As at 31 March 2016 (AUDITED) | As at 31 March 2017 (AUDITED) | As at 31 March 2016 (AUDITED) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 11,41,062 | 11,82,675 | 11,41,062 | 11,82,675 |
| Capital work-in-progress | 2,733 | - | 2,733 | - |
| Other intangible assets | 6 | 46 | 6 | 46 |
| Investments accounted for using the equity method | - | - | 13,503 | 4,138 |
| Financial assets | | | | |
| i. Investments | 7,463 | 2,827 | 99 | 99 |
| ii. Loans | 1,490 | 1,523 | 1,490 | 1,523 |
| iii. Other financial assets | 20 | 79 | 20 | 79 |
| Income Tax assets (net) | 11,894 | 10,493 | 11,894 | 10,493 |
| Other non-current assets | 9,105 | 6,035 | 9,105 | 6,035 |
| Total non-current assets | 11,73,773 | 12,03,678 | 11,79,912 | 12,05,088 |
| Current assets | | | | |
| Inventories | 11,521 | 8,558 | 11,521 | 8,558 |
| Financial assets | | | | |
| i. Investments | - | 3,746 | 0 | 3,746 |
| ii. Trade receivables | 65,871 | 68,183 | 65,871 | 68,183 |
| iii. Cash and cash equivalents | 57,124 | 49,682 | 57,129 | 49,682 |
| iv. Bank balances other than (iii) above | 80,442 | 78,864 | 80,442 | 78,864 |
| v. Loans | 26,738 | 28,878 | 26,738 | 28,878 |
| vi. Other financial assets | 16,193 | 10,256 | 16,184 | 10,256 |
| Other current assets | 14,205 | 19,733 | 14,205 | 19,733 |
| Assets classified as held for sale | 690 | 74 | 690 | 74 |
| Total current assets | 2,72,784 | 2,67,974 | 2,72,780 | 2,67,974 |
| Total assets | 14,46,557 | 14,71,652 | 14,52,692 | 14,73,062 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 46,580 | 46,580 | 46,580 | 46,580 |
| Other Equity | 6,40,158 | 6,25,768 | 6,46,293 | 6,27,178 |
| Total equity | 6,86,738 | 6,72,348 | 6,92,873 | 6,73,758 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 3,07,763 | 4,55,619 | 3,07,763 | 4,55,619 |
| ii. Other financial liabilities | 38 | 9 | 38 | 9 |
| Provisions | 8,574 | 14,559 | 8,574 | 14,559 |
| Deferred tax liabilities (net) | 34,362 | 35,163 | 34,362 | 35,163 |
| Total non-current liabilities | 3,50,737 | 5,05,350 | 3,50,737 | 5,05,350 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 97,420 | - | 97,420 | - |
| ii. Trade payables | | | | |
| Micro, Small and Medium Enterprises | 1,585 | 515 | 1,585 | 515 |
| Others | 1,13,644 | 1,09,396 | 1,13,644 | 1,09,396 |
| iii. Other financial liabilities | 1,79,279 | 1,63,530 | 1,79,279 | 1,63,530 |
| Other current liabilities | 16,186 | 15,873 | 16,186 | 15,873 |
| Provisions | 968 | 4,640 | 968 | 4,640 |
| Total current liabilities | 4,09,082 | 2,93,954 | 4,09,082 | 2,93,954 |
| Total liabilities | 7,59,819 | 7,99,304 | 7,59,819 | 7,99,304 |
| Total equity and liabilities | 14,46,557 | 14,71,652 | 14,52,692 | 14,73,062 |

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27.05.2017.
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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016 and other accounting principles generally accepted in India. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 with the transition date as April 1, 2015. The impact of transition to Ind AS has been accounted for in the opening reserves and the comparative previous period figures have been restated accordingly.
3. In accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standard, reconciliation of Standalone & Consolidated Net Profit as previously reported under 'Indian GAAP' and 'Ind AS' is as under: (₹ in lakhs)

| Nature of Adjustments | Standalone | | Consolidated |
|---|-----------------------------|--------------------------|--------------------------|
| | Quarter Ended 31.03.2016 | Year Ended 31.03.2016 | Year Ended 31.03.2016 |
| Profit/(Loss) after tax as per previous GAAP | (715) | 37,729 | 38,940 |
| Adjustments: | | | |
| Changes in the accounting policy for revenue recognition from Completion method to Percentage completion method | (2,779) | 375 | 375 |
| Impact on depreciation, Repair Costs & fair valuation of certain items of Property, Plant & Equipment and capitalization of dry-dock expenses | 18,393 | 32,939 | 32,939 |
| Fair valuation of Employee Loans | (8) | (30) | (30) |
| Effective Interest Rate Accounting | (272) | (1,090) | (1,090) |
| Prior Period Policy | 579 | (967) | (967) |
| Expected Credit Loss Policy | 5,128 | 4,294 | 4,294 |
| Fair valuation of investments | 90 | 90 | 94 |
| Re- classification of Net Actuarial gain on Employee defined benefit obligations | 952 | 952 | 952 |
| Deferred Tax | 1,036 | 1,036 | 1,036 |
| Reversal of effects of proportionate consolidation used under previous GAAP | | - | (1212) |
| Share of profit/(loss) of associate/joint venture | | - | 2834 |
| Total adjustments | 23,119 | 37,599 | 39,225 |
| Profit after tax as per Ind AS | 22,404 | 75,328 | 78,165 |
| Other Comprehensive Income | (1,481) | (1,481) | (3,552) |
| Total Comprehensive Income as per Ind AS | 20,923 | 73,847 | 74,613 |

4. In accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standard, reconciliation of Standalone & Consolidated Equity as previously reported under 'Indian GAAP' and 'Ind AS' is as under:

(₹ in lakhs)

| Nature of Adjustments | Standalone | Consolidated |
|---|--------------------------|--------------------------|
| | Year Ended 31.03.2016 | Year Ended 31.03.2016 |
| Total equity (shareholder's funds) as per previous GAAP | 6,91,039 | 6,90,836 |
| Adjustments : | | |
| Changes in the accounting policy for revenue recognition from Completion method to Percentage completion method | 2,636 | 2,636 |
| Impact on depreciation, Repair Costs & fair valuation of certain items of Property, Plant & Equipment and capitalization of dry-dock expenses | 22,334 | 22,334 |
| Fair valuation of Employee Loans | (30) | (30) |
| Effective Interest Rate Accounting | 4,512 | 4,512 |
| Prior Period Policy | (11,073) | (11,073) |
| Expected Credit Loss Policy | (1,468) | (1,468) |
| Fair valuation of investments | 90 | 94 |
| Re- classification of Net Actuarial gain on Employee defined benefit obligations | (529) | (529) |
| Deferred Tax | (35,163) | (35,163) |
| Profit/(Loss) due to consolidation of JVs as per equity method | - | 6,182 |
| Other comprehensive income of JVs due to consolidation | - | (4,778) |
| Reversal of impact of consolidation of JVs under previous GAAP | - | 205 |
| Total adjustments | (18,691) | (17,078) |
| Total equity as per Ind AS | 6,72,348 | 6,73,758 |

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

(₹ in lakhs)

| Period | Capitalised to cost of vessels | Included in 'Other Income/Other Expense |
|---|--------------------------------|---|
| For the quarter ended 31st March 2017 | 21631 lakhs (gain) | 2506 lakhs (gain) |
| For the quarter ended 31st Dec 2016 | 8985 lakhs (loss) | 1,430 lakhs (loss) |
| For the quarter ended 31st March 2016 | 162 lakhs (gain) | 891 lakhs (gain) |
| For the year ended 31 st March, 2016 | 37631 lakhs (loss) | 1137 lakhs (gain) |
| For the year ended 31st March, 2017 | 8995 lakhs (gain) | 223 lakhs (gain) |

6. Segment Results:
- a. Segment definitions: Liner segment includes break-bulk, container transport, passenger vessels & research vessels managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes both crude and product carriers, gas carriers, phosphoric acid carriers. Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. Unallocable items and interest income/expenses are disclosed separately.
 - b. Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of unit cum GRT method i.e. 50% allocated on the basis of units & balance 50% on the basis of adjusted GRT. For vessels which are bigger than 20000 GRT, GRT is adjusted to one third of GRT or 20000 GRT, whichever is higher.
 - c. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The audited annual accounts are subject to review by the Comptroller & Auditor General of India under section 143(6) of the Companies Act, 2013.
8. The format for financial results as prescribed in SEBI's circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 and CIR/IMD/DF1/69/2016 dated August 10,2016, which are applicable to companies that are required to comply with Ind AS.
9. 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: 27.05.2017