



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-L63030MH1950GOI00

Ref.No.: A10-SEC- BD-808-30

27.05.2017

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.

The Secretary
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, KOLKATA 700 001.

Dear Sir,

Compliance of Regulations 30 and 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

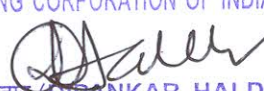
At the meeting of Board of Directors of SCI held on 27.05.2017, the Audited Standalone and Consolidated Financial Results for quarter ended on 31.03.2017 were approved.

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 10.30 AM and concluded at 4.10 PM.

Thanking You,

Yours faithfully,

कृते भारतीय नौवहन निगम लिमिटेड
For THE SHIPPING CORPORATION OF INDIA LTD.

दिपांकर हालदार / DIPANKAR HALDAR
कार्यकारी निदेशक (विधिक मामले) एवं कंपनी सचिव
Executive Director (Legal Affairs) & Company Secretary

Auditor's report on Quarterly and Year to Date Consolidated Financial Results of The Shipping Corporation of India Limited, pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 quarter and year ended 31 March 2017, 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. These consolidated quarterly financial results as well as the 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. 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 and other accounting principles generally accepted in India.
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.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated quarterly and annual Financial Results, which include the results of Subsidiary Company, 'Inland and Coastal Shipping Limited' and Joint Ventures 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:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March, 2017.

4. 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, 2017.
- (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) The Financial Statements of the Joint Venture, India LNG Transport Company (No. 4), used in the consolidation have been drawn up for the calendar year ended 31st December 2016, which is different than the Holding Company, whose financial year ended on 31st March 2017. Adjustments have been made for the effect of the significant transactions or other events that have occurred between these two reporting dates.

Our Opinion is not qualified in respect of these matters.

5. Other Matters

- (i) The comparative financial information of the group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the previous Joint Auditors whose report for the year ended March 31, 2016 dated May 26, 2016 expressed qualified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.
- (ii) 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, 2017, whose financial statements reflect groups share in Total Assets of Rs. 5 lacs, Total Revenue of Rs. Nil. These financial statements are unaudited 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.



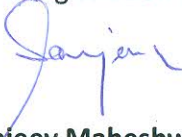
GMJ & Co.
Chartered Accountants
3rd & 4th Floor, 'B' Wing
Vaastu Darshan, Azad Road,
Andheri East, Mumbai 400 069

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

(iii) We did not audit the Financial Statements of the Joint Ventures as at and for the year ended March 31' 2017. The Consolidated Financial Statements include the share of profit of Rs. 4,735 lacs. These financial statements are unaudited for the year ended March 31, 2017 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.

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

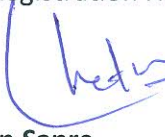
For GMJ & Company
Chartered Accountants
Firm Registration No: 103429W


Sanjeev Maheshwari
Partner
Membership No. 38755



Place: Mumbai
Date: 27th May, 2017

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


Chetan Sapre
Partner
Membership No.116952



Place: Mumbai
Date: 27th May, 2017

Auditor's report on Quarterly and Annual Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2017, 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. 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. 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, and other accounting principles generally accepted in India.
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 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.
3. **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 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March, 2017.

4. 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, 2017.



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

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

- (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.

Our Opinion is not qualified in respect of these matters.

5. Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the Previous Joint Auditors, whose report for the year ended 31st March 2016 and 31st March 2015 dated 26th May, 2016 and 21st May, 2015 respectively expressed a qualified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not qualified in respect of these matters.

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


Sanjeev Maheshwari
Partner
Membership No. 38755



Place: Mumbai
Date: 27th May, 2017

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


Chetan Sapre
Partner
Membership No.116952



Place: Mumbai
Date: 27th May, 2017



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-L63030MH1950G0I008033

To,

The BSE Limited

The National Stock Exchange of India Limited

The Calcutta Stock Exchange

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, 2017.

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

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	(874)	(705)	(3,359)	(9,554)	(13,495)	(9,554)	(13,495)
	i. Liner	(2,625)	(6,789)	(5,094)	(20,425)	(15,640)	(20,425)	(15,640)
	ii. Bulk Carrier	9,547	12,476	27,909	46,591	97,458	50,610	1,00,295
	iii. Tanker	1,360	785	4,217	2,989	13,480	2,989	13,480
	iv. Technical & Offshore	231	383	47	1,329	1,006	1,329	1,006
	v. Others	7,639	6,150	23,720	20,930	82,809	24,949	85,646
	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

