CNK & Associates LLP

Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020. Tel.: +91-22-6623 0600 / 2202 8843

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057. Tel.: +91-22-64577600 •

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Essar Shipping Limited

- 1. We have audited the statement of Standalone financial results of Essar Shipping Limited ("the Company") for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016, ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
- 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 as 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. Attention is invited to Note 4 of the results regarding ongoing assessment of the "other than temporary decline" in the value of Long Term Investment of Rs. 4,747.78 crores as at March 31, 2016 in equity Shares of Essar Oilfield Services Limited, Mauritius, a wholly owned subsidiary of the company, in terms of Accounting Standard 13- Accounting for Investments, as notified pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. We have been informed that the management has not yet concluded the process of validating various operational assumptions impacting the estimated future cash flows from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether there is any decline, other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, we are unable to comment

AU

CNK & Associates LLP

Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020. Tel.: +91-22-6623 0600 / 2202 8843

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057. Tel.: +91-22-64577600 •

on the extent of diminution, if any, which may be required in respect of the carrying amount of the investment.

- 4. Attention is invited to Note 8 of the Statement regarding figures for the quarter ended March 31, 2016, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter discussed in para 3 above, the statement:
 - is 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 loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For CNK & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W

Himanshu Kishnadwala

Partner

Membership No. 37391

Place: Mumbai Date: May 25, 2016

ESSAR SHIPPING LIMITED

Regd. Office: Administrative Bldg., Essar Refinery Complex, Okha Highway (SH-25), Taluka Khambalia, Dist. Jamnagar 361305
Email id: esl.secretarial@essar.com, website: www.essar.com, CIN:L61200GJ2010PLC060285
Head Office: Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai 400 034

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2016

SI.No.	-22		₹ in crore					
		Quarter ended			Year ended			
		Particulars	31.03.2016 (refer note no.8)	31.12.2015 (Unaudited)	31.03.2015 (refer note no.8)	31.03.2016 (Audited)	31.03.2015 (Audited)	
1	a)	Income from operations						
		Fleet operating and chartering	146.90	183.11	167.80	725.15	787.8	
- 1	b)	Other operating income including profit on sale of fleet (net)	0.92	0.89	0.84	3.55	3.2	
		Total income from operations	147.82	184.00	168.64	728.70	791.1	
2	- 1	Expenses		35.000		,,,,,,,		
1,000		Direct operating expenses	41.87	90.57	36.99	338.58	407.6	
	200	Dry docking	0.16	5.01	1.70	11.55	10.9	
	c)	Standing costs	15.95	15.80	16.88	59.21	61.4	
	d)	Employee benefits expense	27.68	27.04	27.11	105.06	107.6	
	e)	Depreciation	36.75	37.84	34.75	149.07	143.9	
	f)	Other expenses (refer note 5)	31.60	4.91	9.17	43.71	59.4	
		Total expenses	154.01	181.17	126.60	707.18	791.0	
3		(Loss) /Profit from operation before other income, finance costs and tax	(6.19)	2.83	42.04	21.52	0.0	
4		Other income	41.55	32.92	30.13	148.62	207.7	
5		Profit before finance costs	35.36	35.75	72.17	170.14	207.8	
6		Finance costs	73.10	70.64	68.75	280.37	286.3	
7		(Loss) / Profit before tax	(37.74)	(34.89)	3.42	(110.23)	(78.5	
8		Tax expenses	0.76	0.99	0.72	3.39	4.5	
9		(Loss) / Profit for the period / year	(38.50)	(35.88)	2.70	(113.62)	(83.0	
10		Paid-up equity share capital (face value of ₹10/- each)	206.98	205.23	205.23	206.98	205.2	
11		Reserves				4,416.92	4,600.0	
12		Earnings per share (EPS) (*not annualised) (a) Basic (in ₹)	*(1.87)	*(1.75)	*0.13	(5.53)	(4.0	
		(b) Diluted (in ₹)	*(1.87)	*(1.75)	*0.13	(5.53)	(4.0	
13		Paid-up debt capital	. 1	9820 850		700.00	700.0	
14		Debenture redemption reserve				55.00	55.0	
15		Debt service coverage ratio **				0.74	0.6	
16		Interest service coverage ratio ***				1.14	1.3	
		** DSCR= [Profit before finance costs, exceptional items and depreciation] / [Finance costs +principal repayments]						
		*** ISCR= [Profit before finance costs, exceptional items and depreciation] / Finance costs						
İ		See accompanying notes to the financial results						





### Shareholders' funds a) Share capital 206: b) Reserves and surplus 4,416: d) Reserves and surplus 4,416: d, 233. Non-current liabilities 4,823. Non-current provisions 2,464. c) Other long term provisions 2,286. c) Other long term provisions 2,286. c) Other more misbilities 2,486. a) Short-term borrowings 464. a) Short-term borrowings 464. b) Trade payables 727. c) Other current liabilities 7,476. c) Other current liabilities 7,476. d) Short-term provisions 464. d) Short-term provisions 7,476. d) Clare current assets 7,476. d) Clare current investments (in subsidiaries) (refer note no.4) 7,476. d) Clare current investments (in subsidiaries) (refer note no.4) 7,476. d) Clare non-current assets 7,47	Statement of standalone assets and liabilities as at 31st March, 2016		Desire Control
Shareholders' funds (a) Share capital (b) Reserves and surplus Non-current liabilities (a) Long-term borrowings (b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term borrowings (b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term borrowings (b) Other current liabilities (c) Other current liabilities (d) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other onn-current assets (d) Other non-current assets (d) Current investments (in subsidiaries) (d) Other non-current assets (d) Current assets (e) Fixed assets Tangible assets Tangible assets Tangible assets (d) Other non-current assets (e) Long-term loans and advances (f) Other current assets (g) Current livestments (g) Cash and bank balances (g) Cash and bank balances (g) Short-term loans and advances (g) Cash and bank balances (g) Short-term loans and advances (g) Short-term loans and	Particulars	31.03.2016	As at 31.03.20 (Audite
(a) Share capital (b) Reserves and surplus Authorities (a) Long-term borrowings (b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term provisions Current liabilities (b) Trade payables (c) Other current liabilities (c) Other current liabilities (d) Short-term borrowings (e) Other current liabilities (f) Other current liabilities (g) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets (a) Fixed assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (d) Other non-current assets (e) Current investments (f) Inventiories (f) Current investments (f) Current investments (f) Carrent assets (g) Short-term loans and advances (g) Short-term loans and advances (g) Current assets (g) Fixed assets (g) Fi	EQUITY AND LIABILITIES		
(a) Share capital (b) Reserves and surplus Authorities (a) Long-term borrowings (b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term provisions Current liabilities (b) Trade payables (c) Other current liabilities (c) Other current liabilities (d) Short-term borrowings (e) Other current liabilities (f) Other current liabilities (g) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets (a) Fixed assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (d) Other non-current assets (e) Current investments (f) Inventiories (f) Current investments (f) Current investments (f) Carrent assets (g) Short-term loans and advances (g) Short-term loans and advances (g) Current assets (g) Fixed assets (g) Fi	Shareholders' funds		
(b) Reserves and surplus 4,416. 4,823. Non-current liabilities (a) Long-term borrowings (b) Other long term liabilities (c) Cong-term provisions 2,464. (b) Other long term liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions TOTAL ASSETS Non-current provisions (a) Fixed assets Tangible assets (a) Fixed assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (b) Inventories (c) Current investments (d) Current investments (e) Long-term loans and advances (f) Other current investments (g) Current investments (h) Inventories (g) Current investments (g) Current investments (h) Inventories (g) Trade receivables (g) Short-term loans and advances (g) Trade receivables (g) Tra		206.98	
Non-current liabilities (a) Long-term borrowings (b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Current liabilities (c) Corrent liabilities (d) Short-term borrowings (e) Other current liabilities (f) Trade payables (g) Other current liabilities (h) Trade payables (h) Trade payables (h) Trade payables (h) Trade payables (h) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current investments (a) Current investments (b) Inventories (a) Current investments (a) Current investments (b) Inventories (a) Current assets (a) Current loans and advances (a) Current loans and advances (b) Short-term loans and advances (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th N The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigos of the said subsidiary of the correct on the valuation of the said sasessement, no provisions for diminitation in the other than temporary in the value of the aforesaid investment. Pending conclusion of the said sasessement, no provisions for diminitation in the other than the memorary in the value of the aforesaid investment. Pending conclusion of the said sasessement, no provisions for definimitation in the other than the memorary in the value of the aforesaid investment. Pending conclusion of the said sases		4,416.92	4,6
(a) Long-term borrowings (b) Other long term ilabilities (c) Cong-term provisions 22. Current liabilities (a) Short-term borrowings 464. (b) Trade payables (c) Other current liabilities (f) Trade payables (for other current liabilities (fine short-term borrowings for other current liabilities (fine short-term provisions for other current liabilities for other current liabilities (fine short-term provisions for other current liabilities for other current liabilities for other current liabilities for other current liabilities for other current provisions for other current provisions for other current provisions for other current sasets (a) Fixed assets for other current sasets (fine short-term sasets (fine short-term sasets for other current sasets (fine short-term sasets for other current sasets (fine short-term sasets for other current sasets for other curr	(2) 110001100 4110 641,1410	4,623.90	4,
(b) Other long term liabilities (c) Long-term provisions Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term borrowings (e) Other current liabilities (d) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets Tangible assets (b) Non-current lassets (a) Fixed assets Tangible assets (b) Non-current lassets (b) Non-current lassets (a) Current lassets (b) Current lassets (a) Current lassets (b) Other non-current assets (a) Current lassets (b) Other non-current assets (a) Current lassets (b) Other non-current assets (c) Colag-term loans and advances (d) Other non-current assets (e) Current lassets (f) Other current lassets (g) Trade receivables (g) Cash and bank balances (g) Short-term loans and advances (g) Short-term loans and term l	Non-current liabilities		
Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions (e) Other current liabilities (d) Short-term provisions (e) Short-term provisions (f) Short-term provision short provision of the subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the subsidiary of the tother than termporary in the value of the aforesaid investment. Prending conclusions of the subsidiary to determine whether other than termporary in the value of the aforesaid investment. Prending conclusions of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Prending conclusions of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Prending conclusions of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Prending conclusions of the subsidiary to determine whe	(a) Long-term borrowings	2,464.85	1,
Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets Current assets Current assets Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Corrent assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the ada assessment, no provision for diminution in the other than temporary in the value of the aforesaid investment. Pending conclusion of the ada assessment, no provision for diminution in	(b) Other long term liabilities		
Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current assets (b) Non-current assets (b) Non-current assets (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current assets (b) Inventories (c) Long-term loans and advances (d) Other non-current assets (e) Current assets (f) Other non-current assets (g) Current investments (g) Current assets (g) Current investments (g) Trade receivables (g) Short-term loans and advances (g) Short-term loans a	(c) Long-term provisions	22.11	
(a) Short-term borrowings (b) Trade payables 272. (b) Trade payables 1,411. (c) Other current liabilities 1,411. (d) Short-term provisions 5,2,153. TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets 1,287. Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) 6,022. (c) Long-term loans and advances 19.9 (d) Other non-current assets 7,367. Current assets (a) Current investments (in subsidiaries) (refer note no.4) 6,022. (c) Long-term loans and advances 19.9 (d) Other non-current assets 7,367. Current assets (a) Current investments (b) Inventories 19.9 (c) Long-term loans and advances 19.9 (d) Cash and bank balances 22.9 (e) Short-term loans and advances 19.9 (f) Cash and bank balances 22.9 (g) Short-term loans and advances 19.9 (h) Cash and bank balances 22.9 (e) Short-term loans and advances 19.9 (f) Trade receivables 19.9 (f) Cash and bank balances 22.9 (g) Short-term loans and advances 19.9 (g) ToTAL 19.9 Total 19.9 Total 19.9 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Olifields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimate from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the a fore-said investment. Pending conclusion of the said assessment, no provision for diminution in the other than temporary in the value of the a fore-said investment. Pending conclusion of the said assessment, no provision for diminution in the other than temporary in the value of the a fore-said investment. Pending conclusion of the said assessment, no provision for diminution in the		2,486.96	1,
(b) Trade payables 272. (c) Other current liabilities 3. (d) Short-term provisions 5. TOTAL 9,284. ASSETS 8. Non-current assets (a) Fixed assets 7 angible assets 7 angible assets 7 angible assets 8. (d) Other non-current assets (a) 1,287. (d) Other non-current assets (a) 2,248. Current assets (a) Current investments (in subsidiaries) (refer note no.4) 6,022. Current assets (a) Current investments (a) 3,367. Current assets (a) Current investments (a) 4,567. (a) Current assets (b) Non-turent investments (b) Inventories 7. (c) Trade receivables 8. (d) Cash and bank balances 9. (e) Short-term loans and advances 9. (f) Other current assets 9. TOTAL 9,264. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Olifields Services Limited, Mauritius, a wholly owned subsidiary of the Corrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether than temporary in the value of the activation of the subsidiary to determine whether than temporary in the value of the activation of the side assessment, no provision for diminution in the other than temporary in the value of the activation of the side assessment, no provision for diminution in the process of validating conclusion of the side assessment, no provision for diminution in the process of validating conclusion of the side assessment, no provision for diminution in the process of validating conclusion of the side assessment, no provision for diminution in the process of validating conclusion of the side assessment, no provision for diminution in the process of validating conclusion of the side assessment, no provision for dim	Current liabilities	7-121	
(c) Other current liabilities 1,411. (d) Short-term provisions 2,153. TOTAL 3,2153. TOTAL 3,264. ASSETS 3,264. Non-current assets (a) Fixed assets Tangible assets 1,287. Tangible assets 1,287. (b) Non-current investments (in subsidiaries) (refer note no.4) 6,022. (c) Long-term loans and advances 1,99. (d) Other non-current assets 7,367. Current assets 1,164. (a) Current investments 1,164. (b) Inventories 1,174. (c) Trade receivables 4,5. (d) Cash and bank balances 2,2. (e) Short-term loans and advances 3,336. (f) Other current assets 1,164. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution ir whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution if the said assessment, no provision for diminution if the said assessment, no provision for diminution if the said assessment, no provision for diminution in th	No State Control of the Control of t	464.84	
(d) Short-term provisions TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets Current assets (a) Current investments (b) Inventories (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets Total The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whethe other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution ir whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution ir whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution ir whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution ir whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in the subsidiary of the said assessment.		272.19	
TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets Current assets (a) Current assets Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Olifields Services Limited, Maurritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whethe other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	### PXX #PXX TO PX (B) ## # TX PXX PX (B) ###		2,
TOTAL ASSETS Non-current assets (a) Fixed assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in the process of dimension of the said assessment, no provision for diminution in the valuation of the subsidiary to determine whether	(u) Short-term provisions	5.16 2,153.49	2,
Non-current assets (a) Fixed assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current investments (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in the other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in the other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	TOTAL	9,264,35	8.9
(a) Fixed assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets Current assets (a) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimator of the rigs of the said assessment, no provision for diminution in the other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	ASSETS	3,204.55	O,
(a) Fixed assets Tangible assets Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets Current assets (a) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimator of the rigs of the said assessment, no provision for diminution in the other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	Non-current assets		
Tangible assets (b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets 7,367. Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimate other than temporary in the value of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in			
(b) Non-current investments (in subsidiaries) (refer note no.4) (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estima from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		1,287.79	1,5
(c) Long-term loans and advances (d) Other non-current assets Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimator from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	(3)	6,022.87	5.2
(d) Other non-current assets Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation that the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	: 사용하는 사용하는 사용하는 사용하는 사용하는 이번에 가는 사용하는 것이 되었습니다. 그는 사용하는 사용하는 사용하는 사용하는 사용하는 사용하는 사용하는 사용하	19.62	4
Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets (g) Other current assets (g) Other current assets (g) Total The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th March and the Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Company and the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		36.91	
(a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimater of the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		7,367.19	7,2
(b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimater from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		1 164 64	1,0
(c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimater from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		17.42	1.55
(d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Corore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimater from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		45.59	
(e) Short-term loans and advances (f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation that the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	\$1.f_0.0.3000 4 f tt 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	22.64	
(f) Other current assets TOTAL The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation that the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		336.37	2
Total The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation that the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	\$0.40 to 130 pt 150 pt	310.50	
The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 25th M. The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation that the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in		1,897.16	1,7
The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	TOTAL	9,264.35	8,8
The Company has only one reportable business segment of fleet operating and chartering. The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in			
The carrying amount of investment in equity shares of Essar Oilfields Services Limited, Mauritius, a wholly owned subsidiary of the Cocrore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in			
crore as at 31st March, 2016. The Management is in the process of validating various operational assumptions impacting the estimation from the operations of the rigs of the said subsidiary, and the consequent effect on the valuation of the subsidiary to determine whether other than temporary in the value of the aforesaid investment. Pending conclusion of the said assessment, no provision for diminution in	and the state of t		
any, of the aforesaid investment has been recognised as at 31st March, 2016 and the Statutory Auditors in their Audit Report, have ex	crore as at 31st March, 2016. The Management is in the process of validating various oper from the operations of the rigs of the said subsidiary, and the consequent effect on the value other than temporary in the value of the aforesaid investment. Pending conclusion of the said any, of the aforesaid investment has been recognised as at 31st March, 2016 and the Statut	rational assumptions impacting the estimated is ation of the subsidiary to determine whether the I assessment, no provision for diminution in the	future cash ere is any c carrying v
to comment on this matter.		2	
Other expenses during the current quarter and year includes provision for diminution in value of vessel held for sale amounting to ₹ 28.8	Other expenses during the current quarter and year includes provision for diminution in value	of vessel held for sale amounting to ₹ 28.86 cro	ore.

The Company has received an award in its favour for an amount of US\$ 47.13 million on account of arbitration initiated by the Company against a charterer for illegally terminating a Contract of Affreightment (COA) entered between the Company and the charterer and no impact of the same has been considered in the above results.

Tax expense includes tax on overseas dividend income and tonnage tax.

The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

The figures of the previous period(s) / year have been regrouped / reclassified wherever necessary.

For and on behalf of the Board

Anoop Kumar Shafma Managing Director

Place: Mumbai Date: 25th May, 2016

7

8

9

