

**THE SHIPPING CORPORATION OF INDIA LTD.**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

(Rs.in lakhs)

SR NO	PARTICULARS	QUARTER ENDED 30TH SEPTEMBER		HALF YEAR ENDED 30TH SEPTEMBER		YEAR ENDED 31.03.2010 (AUDITED)
		2010	2009	2010	2009	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	
1 a)	Net Sales/Income from Operations	87,644	84,494	1,78,936	1,72,773	3,46,312
b)	Other Operating Income	-	-	-	-	-
	<b>Total Income</b>	<b>87,644</b>	<b>84,494</b>	<b>1,78,936</b>	<b>1,72,773</b>	<b>3,46,312</b>
2	Expenditure -					
a)	Increase/Decrease in Stock in Trade and Work in progress	NA	NA	NA	NA	NA
b)	Consumption of Raw Materials	NA	NA	NA	NA	NA
c)	Employee Cost (ashore & floating)	11,579	11,637	24,422	23,180	49,417
d)	Bunker	16,417	21,327	36,282	36,440	73,593
e)	Port dues	6,268	7,727	13,197	15,706	30,545
f)	Cargo Handling Expenses	5,616	5,794	10,387	14,001	25,170
g)	Repairs & Maintenance	5,259	8,492	9,557	17,778	36,539
h)	Charter Hire	8,474	8,079	18,476	18,873	37,551
i)	Provisions	497	445	728	898	1,585
j)	Depreciation	10,325	9,573	20,456	18,220	38,011
k)	Other Expenditure	13,398	10,480	21,092	22,361	45,008
l)	Total	77,833	83,554	1,54,597	1,67,457	3,37,419
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>9,811</b>	<b>940</b>	<b>24,339</b>	<b>5,316</b>	<b>8,893</b>
4 a)	Interest Income	4,550	5,868	8,811	12,129	21,815
b)	Profit on Sale of Ships	12,800	-	14,349	2,428	12,252
c)	Other Income	1,827	564	4,603	3,646	9,890
d)	Total	19,177	6,432	27,763	18,203	43,957
5	<b>Profit before Interest and Exceptional Items(3+4)</b>	<b>28,988</b>	<b>7,372</b>	<b>52,102</b>	<b>23,519</b>	<b>52,850</b>
6	Interest Expense	1,325	1,502	2,556	2,957	5,253
7	<b>Profit after interest but before Exceptional Items (5-6)</b>	<b>27,663</b>	<b>5,870</b>	<b>49,546</b>	<b>20,562</b>	<b>47,597</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>27,663</b>	<b>5,870</b>	<b>49,546</b>	<b>20,562</b>	<b>47,597</b>
10	Tax Expense					
a)	Provision for Taxation	2,600	2,500	4,500	5,200	10,000
b)	Provision for Fringe Benefit Tax	-	-	-	-	(94)
c)	Total	2,600	2,500	4,500	5,200	9,906
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>25,063</b>	<b>3,370</b>	<b>45,046</b>	<b>15,362</b>	<b>37,691</b>
12	Extra Ordinary Items	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>25,063</b>	<b>3,370</b>	<b>45,046</b>	<b>15,362</b>	<b>37,691</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	42,345	42,345	42,345	42,345	42,345
15	Reserves excluding Revaluation Reserves	6,36,354		6,36,354		5,91,355
16	Earning per Share (in Rs.)					
a)	Basic and diluted EPS before Extraordinary Items	5.92	0.80	10.64	3.63	8.90
b)	Basic and diluted EPS after Extraordinary Items	5.92	0.80	10.64	3.63	8.90
17	Public Shareholding					
-	No. of Shares	8,41,65,303	8,41,65,303	8,41,65,303	8,41,65,303	8,41,65,303
-	% of Shareholding	19.88	19.88	19.88	19.88	19.88
18	Promoters and promoters group Shareholding					
a)	Pledged / Encumbered					
-	No. of Shares	NIL	NIL	NIL	NIL	NIL
-	% of Shares ( as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-	% of Shares ( as a % of a total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b)	Non- Encumbered					
-	No. of Shares	33,92,88,342	33,92,88,342	33,92,88,342	33,92,88,342	33,92,88,342
-	% of Shares ( as a % of a total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
-	% of Shares ( as a % of a total share capital of the company)	80.12	80.12	80.12	80.12	80.12

NA indicates Not Applicable

**Segment-wise Revenue, Results and Capital Employed**

(Rs.in lakhs)

SR NO	PARTICULARS	QUARTER ENDED 30TH SEPTEMBER		HALF YEAR ENDED 30TH SEPTEMBER		YEAR ENDED 31.03.2010 (AUDITED)
		2010	2009	2010	2009	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(UNAUDITED)	
1	<b>Segment Revenue</b>					
i.	Liner Segment	28,940	21,579	56,629	39,006	83,364
ii.	Bulk Segment	67,324	58,784	1,30,333	1,30,379	2,67,094
iii.	Others	5,979	4,691	10,889	9,454	17,742
	Total	1,02,243	85,054	1,97,851	1,78,839	3,68,200
	Unallocated Revenue	28	4	37	8	254
	Total	1,02,271	85,058	1,97,888	1,78,847	3,68,454
2	<b>Segment Results</b>					
	Profit/(Loss) before Tax and Interest					
i.	Liner Segment	3,709	(6,218)	7,114	(17,014)	(22,509)
ii.	Bulk Segment	16,735	5,875	29,303	24,223	48,593
iii.	Others	4,088	1,882	7,001	4,260	4,864
	Total	24,532	1,539	43,418	11,469	30,948
	Less: Unallocated Expenditure (Net of Income)	94	35	127	79	(87)
	Profit before Interest and Tax	24,438	1,504	43,291	11,390	31,035
	Less: Interest Expenses	1,325	1,502	2,556	2,957	5,253
	Add: Interest Income	4,550	5,868	8,811	12,129	21,815
	Profit before Tax	27,663	5,870	49,546	20,562	47,597
3	<b>Capital Employed</b>					
i.	Liner Segment	67,033	79,659	67,033	79,659	74,273
ii.	Bulk Segment	4,04,223	3,28,104	4,04,223	3,28,104	3,61,324
iii.	Others	(12,223)	(3,039)	(12,223)	(3,039)	(6,316)
	Total Capital Employed in Segments	4,59,033	4,04,724	4,59,033	4,04,724	4,29,281
	Unallocable Capital Employed	3,20,867	2,96,361	3,20,867	2,96,361	2,88,633
	Total Capital Employed in Company	7,79,900	7,01,085	7,79,900	7,01,085	7,17,914

**THE SHIPPING CORPORATION OF INDIA LTD.**

**STATEMENT OF ASSETS & LIABILITIES**

Particulars	(Rs. In lakhs)	
	As at 30-09-2010 (Audited)	As at 30-09-2009 (Unaudited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Capital	42,345	42,345
Reserves & Surplus	6,36,354	5,93,829
	6,78,699	6,36,174
<b>LOAN FUNDS</b>		
Secured Loans	3,76,821	2,64,939
	10,55,520	9,01,113
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS</b>		
Gross Block	9,13,369	8,56,287
Less : Depreciation	4,27,420	4,36,243
Net Block	4,85,949	4,20,044
Assets under Construction (including CWIP & Advance)	2,75,620	2,00,028
	7,61,569	6,20,072
<b>ASSETS HELD FOR DISPOSAL</b>	2	4
<b>INVESTMENTS</b>	28,027	12,862
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories	8,887	15,152
Sundry Debtors	39,188	45,739
Cash & Bank Balances	2,31,034	2,71,885
Deposit with Public Financial Institutions	52,250	5,900
Other Current Assets	15,499	11,921
Amounts advanced to Joint Venture Companies	22,786	24,559
Loans and Advances	32,163	31,433
	4,01,807	4,06,589
Less :		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors & Other Liabilities	1,01,754	97,527
Provisions	34,131	40,887
	1,35,885	1,38,414
<b>NET CURRENT ASSETS</b>	2,65,922	2,68,175
	10,55,520	9,01,113

Notes:

1. The above results have been reviewed by the Audit Committee. The Board of Directors have approved the results at its meeting held on 29-10-2010.
2. Segment Results:
  - a. Segment definitions: Liner segment includes breakbulk and container transport. Bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers and phosphoric acid carriers. Others include offshore vessels, passenger vessels and services and ships managed on behalf of other organisations. Unallocable items and interest income/expenses are disclosed separately.
  - b. All assets/liabilities and revenue items are allocated vessel wise wherever possible. Assets/liabilities 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 more.
  - c. The components of capital employed that cannot be directly identified are allocated on the basis of GRT method.
3. The Status of Investors' complaints for the quarter ended 30th September, 2010 is as under:  
Opening Balance – NIL, New – 1, Disposal – 1, Closing Balance – NIL.
4. Other income includes:
  - a. Excess provisions written back of Rs 1100 lakhs and Rs.1683 lakhs for the quarter/half year ended 30th September, 2010. (Rs.104 lakhs and Rs 2101 lakhs for the corresponding quarter /half year ended 30<sup>th</sup> September 2009 and Rs. 6285 lakhs for financial year 2009-10.)
  - b. Prior period adjustments (Net) Rs. 1723 lakhs (Cr.) for the half year ended 30<sup>th</sup> September 2010 (Rs. 380 lakhs (Cr.) and Rs. 440 lakhs (Cr.) for the quarter/half year ended 30<sup>th</sup> September 2009) . Prior Period Adjustments (Net) Dr. Rs. 357 lakhs for the quarter ended 30<sup>th</sup> September 2010 has been included in Other Expenditure.
5. Other expenditure includes Currency exchange loss of Rs. 1977 lakhs and Rs. 625 lakhs for the quarter/half year ended 30th September, 2010. (Rs. 121 lakhs and Rs. 2237 lakhs for the corresponding quarter/half year ended 30<sup>th</sup> September 2009 and Rs. 5816 lakhs for the financial year 2009-10)
6. During the quarter ended 30<sup>th</sup> Sept, 2010, the Company took delivery of four new LR 1 Size Product Tankers (Swarna Sindhu, DWT 73368; Swarna Ganga, DWT 73368; Swarna Bramhaputra, DWT 73606; Swarna Godavari, DWT 73368) and one new LR 2 Size Product Tankers (Swarna Jayanti, DWT 105000). Subsequent to the quarter ended 30<sup>th</sup> September, 2010 the Company took delivery of two LR 1 size Product Tankers (Swarna Kaveri, DWT 73368 & Swarna Krishna DWT 73368) and one Aframax Tanker (MT Desh Mahima, DWT 114686)
7. During the quarter ended 30th Sept, 2010, the Company sold two Product Tankers (Lance Naik Albert Ekka PVC, DWT 40848; Lieutenant Rama Raghobha Rane, DWT 67153) and four Crude Oil Tankers (Major Shaitan Singh PVC, DWT 67185; Havildar Abdul Hamid, DWT 67164; Lance Naik Karam Singh, DWT 67153; Colonel Ardeshir B. Tarapore, DWT 67123).
8. The dividend amount of Rs. 5 per share approved by the shareholders in the Annual General Meeting held on 29-09-2010 has been paid on 15<sup>th</sup> Oct 2010.
9. The figures of previous year/period have been regrouped or rearranged wherever necessary/practicable to conform to current year/period's presentation.

For The Shipping Corporation of India Ltd.

S. Hajara  
Chairman & Managing Director

Place: Mumbai

Date: 29-10-2010