

THE SHIPPING CORPORATION OF INDIA LTD.
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

PART I		QUARTER ENDED			HALF YEAR ENDED		Amount in ₹ lakhs
SR NO	PARTICULARS	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2012 Audited
1 a)	Net Sales/Income from Operations	1,02,591	1,15,495	90,684	2,18,086	183620	3,82,080
b)	Other Operating Income	274	6,507	11,053	1,702	15,265	21,263
c)	Profit on Sale of Ships	6,070	4,297	2,013	10,367	3,241	27,518
	Total Income	1,08,935	1,26,299	1,03,750	2,30,155	2,02,126	4,30,861
2	Expenditure -						
a)	Cost of Materials Consumed	NA	NA	NA	NA	NA	NA
b)	Purchases of stock - in - trade	NA	NA	NA	NA	NA	NA
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	NA	NA	NA
d)	Employee Cost (ashore & floating)	11,586	11,915	11,250	23,501	22294	44,572
e)	Bunker	37,405	44,714	36,966	82,119	69696	1,56,034
f)	Port dues	10,029	10,419	10,231	20,448	20475	42,518
g)	Cargo Handling Expenses	3,411	8,783	8,696	12,194	17750	32,060
h)	Repairs & Maintenance	6,566	6,600	5,328	13,166	10243	22,586
i)	Charter Hire	14,230	12,688	9,744	26,918	18196	41,459
j)	Provisions	2,138	471	412	2,609	728	2,194
k)	Depreciation	19,649	16,833	14,513	36,482	28760	60,872
l)	Other Expenditure	19,539	10,168	9,296	24,628	17,840	42,996
m)	Total	124553	122591	106436	242065	205982	445291
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(15,618)	3,708	(2,686)	(11,910)	(3,856)	(14,430)
4 a)	Interest Income	2,590	3,195	4,820	5,785	10251	18,344
b)	Other Income	249	278	334	527	440	814
c)	Total	2,839	3,473	5,154	6,312	10,691	19,158
5	Profit / (Loss) before finance cost and Exceptional Items(3+4)	(12,779)	7,181	2,468	(5,598)	6,835	4,728
6	Finance Costs	2,999	11,038	14,628	6,423	17081	38,730
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(15,778)	(3,857)	(12,160)	(12,021)	(10,246)	(34,002)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(15,778)	(3,857)	(12,160)	(12,021)	(10,246)	(34,002)
10	Tax Expense	-	-	-	-	-	-
a)	Provision for Taxation	2,370	1,630	1,900	4,000	4400	9,900
b)	Excess Provision Written Back	-	-	-	-	-	(1,081)
c)	Total	2,370	1,630	1,900	4,000	4,400	8,819
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(18148)	(5487)	(14060)	(16021)	(14646)	(42821)
12	Extra Ordinary Items	(47,874)	-	-	(40,260)	-	-
13	Net Profit/ (Loss) for the period (11-12)	29726	(5487)	(14060)	24239	(14646)	(42821)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Reserves excluding Revaluation Reserves						6,26,852
16	Earning per Share (in Rs.)						
a)	Basic and diluted EPS before Extraordinary Items	(3.90)	(1.18)	(3.02)	(3.44)	(3.14)	(9.19)
b)	Basic and diluted EPS after Extraordinary Items	6.38	(1.18)	(3.02)	5.20	(3.14)	(9.19)

PART II							
Select Information for the Quarter ended 30/09/2012							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of Shares	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033	16,88,56,033
	- % of Shareholding	36.25	36.25	36.25	36.25	36.25	36.25
2	Promoters and promoters group Shareholding						
a)	Pledged / Encumbered						
	- No. of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non- Encumbered						
	- No. of Shares	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977	29,69,42,977
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- % of Shares (as a % of a total share capital of the company)	63.75	63.75	63.75	63.75	63.75	63.75

NA indicates Not Applicable

Particulars	3 Months ended 30.09.2012
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Segment-wise Revenue, Results and Capital Employed							Amount in ₹ lakhs
SR NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
1	Segment Revenue						
	i. Liner Segment	26346	33487	35074	55098	62160	1,17,441
	ii. Bulk Segment	72134	85062	63983	156269	130866	2,90,072
	iii. Others	10455	7750	4693	18788	9100	23,255
	Total	108935	126299	103750	230155	202126	430768
	Unallocated Revenue	48123	278	334	40,787	440	907
	Total	157058	126577	104084	270942	202566	431675
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner Segment	(7424)	(4050)	(159)	(11474)	(6295)	(31,166)
	ii. Bulk Segment	(12623)	5010	(4373)	(7613)	(1362)	6,789
	iii. Others	4478	2679	1764	7157	3715	10,035
	Total	(15569)	3639	(2768)	(11930)	(3942)	(14342)
	Less: Unallocated Expenditure (Net of Income)	(200)	(347)	(416)	(547)	(526)	(726)
	Profit before Interest and Tax	(15369)	3986	(2352)	(11383)	(3416)	(13616)
	Less: Interest Expenses	2999	11038	14628	6423	17081	38730
	Add: Interest Income	2590	3195	4820	5785	10251	18344
	Profit before Tax	(15778)	(3857)	(12160)	(12021)	(10246)	(34002)
3	Capital Employed						
	i. Liner Segment	84585	45168	44118	84585	44118	40,548
	ii. Bulk Segment	1015998	917394	765136	1015998	765136	8,25,613
	iii. Others	121705	65988	9024	121705	9024	49,472
	Total Capital Employed in Segments	1222288	1028550	818278	1222288	818278	915633
	Unallocable Capital Employed	87759	175380	263482	87759	263482	1,35,796
	Total Capital Employed in Company	1310047	1203930	1081760	1310047	1081760	1051429

THE SHIPPING CORPORATION OF INDIA LTD.

STATEMENT OF ASSETS AND LIABILITIES		As at 30-09-2012 (Unaudited)	As at 31-03-2012 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share Capital		46,580	46,580
b) Reserves & Surplus		6,50,913	6,26,852
2 Non-current liabilities			
a) Long- term borrowings		6,08,634	5,52,578
b) Other long-term liabilities		826	1,002
c) Long- term provisions		5,310	7,744
3 Current liabilities			
a) Trade payables		85,720	60,376
b) Other current liabilities		1,12,346	1,01,338
c) Short- term provisions		12,299	6,680
TOTAL EQUITY AND LIABILITIES		15,22,628	14,03,150
B ASSETS			
1 Non-current assets			
a) Fixed Assets			
(i) Tangible assets		10,56,552	8,87,160
(ii) Intangible assets		3,644	4,115
(iii) Assets Retired from Active use (Prev. yr.Rs. 0.10 lakhs)		23	-
(iv) Capital work-in-progress		2,216	36,199
b) Non- current investments		19,236	19,236
c) Long-term loans and advances		1,70,972	1,70,501
d) Other non-current assets		473	500
2 Current assets			
a) Current investments		25,087	8,231
b) Inventories		17,375	17,745
c) Trade receivables		88,549	78,593
d) Cash & cash equivalents		98,757	1,44,241
e) Short-term loans and advances		24,160	19,038
f) Other current assets		15,584	17,591
TOTAL - ASSETS		15,22,628	14,03,150

Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 8th November 2012.
2. The statutory auditors have carried out a limited review of the results for the half year ended 30th September, 2012
3. 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.
4. The details of foreign exchange loss/gain for the period is as under:

	Capitalised to cost of vessels	Charged to interest expense in accordance with ASI 10 to AS – 16 “Borrowing cost”	Included in “Other expenditure”/”Other income”
For the quarter ended 30 th September 2012	46020 lakhs (gain)	7614 lakhs (gain)	8770 lakhs (loss)
For the quarter ended 30 th June, 2012	55829 lakhs (loss)	7614 lakhs (loss)	5079 lakhs (gain)
For the half year ended 30 th September, 2012	9809(loss)	NIL	3691 lakhs (loss)
For the half year ended 30 th September, 2011	30806 lakhs (loss)	13099 lakhs (loss)	9597 lakhs (gain)
For the year ended 31 st March 2012	37664 lakhs (loss)	29673 lakhs (loss)	13444 lakhs (gain)

5. Ministry of Corporate Affairs, Government of India through Circular no. dated August 09, 2012 has clarified that para 6 of Accounting Standard (AS) 11 and para 4 (e) of AS 16 shall not apply to a Company which is applying para 46-A of AS 11. Consequently, exchange differences, arising on settlement/translation of foreign currency loans to the extent regarded as an adjustment to interest costs as per para 4 (e) of AS 16 and charged to statement of Profit and Loss, have now been adjusted in the cost of related assets. As a result, profit for the half-year ended September 30, 2012 & Fixed Assets as on September 30, 2012 is higher by Rs. 28405 lakh and depreciation is higher by Rs.1274 lakh. The profit for the quarter ended September 30, 2012 is higher by Rs. 36019 lakh.

6. During the quarter ended 30th September, 2012, the Company took delivery of one AHTSV M.V SCI Ahimsa DWT 2005 & one PSV M.V. SCI Nalanda DWT 2633 and two Bulk Carriers M.V. Vishva Anand & M V Vishva Vinay of DWT 44007 each.
7. During the quarter ended 30th September, 2012, the Company sold two Crude Oil Carriers M.T. Maharshi Karve DWT 66644 & MT C V Raman DWT 40329
8. The statutory auditors in their limited review report for the half year ended 30th September 2012 have brought out that; "reconciliation of customers' accounts/advance received from customers resulted in prior period income of Rs. 103.61 crore booked under various heads of income which remains unverified in absence of confirmation from customers/agents and its consequent impact on foreign exchange gain/loss remains unascertainable. Further, impact of foreign exchange gain/loss on reconciliation of customers' accounts as per Accounting Standard 11 remains unascertainable."

In respect of the above it is stated that;

SCI has gone live with a new IT system from the year 2011-12. During the transition period, there were initial difficulties in recording of freight in the new system. As a result of the reconciliation process taken up, additional invoicing was done which led to the recognition of income for the prior period of ₹ 10361 lakhs taking into account the exchange rate on the date of posting. As the system picks up the current exchange rates, the impact of the foreign exchange gain/loss is difficult to ascertain. The process of obtaining confirmation of the additional income from customer/agent is in progress.

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.

S. Hajara
Chairman & Managing Director

Place: Mumbai
Date: 08/11/2012