

**THE SHIPPING CORPORATION OF INDIA LTD.**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010**

Amount in Rs.lakhs

SR NO	PARTICULARS	QUARTER ENDED 31ST DECEMBER		NINE MONTHS ENDED 31ST DECEMBER		YEAR ENDED 31.03.2010 (AUDITED)
		2010 (UNAUDITED)	2009 (UNAUDITED)	2010 (UNAUDITED)	2009 (UNAUDITED)	
1 a)	Net Sales/Income from Operations	88893	84543	267829	257316	3,46,312
b)	Other Operating Income	0	0	0	0	0
	Total Income	88893	84543	267829	257316	346312
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)	10899	12384	35321	35563	49,417
d)	Bunker	21113	19723	57395	56163	73,593
e)	Port dues	8256	8014	21453	23720	30,545
f)	Cargo Handling Expenses	7397	5862	17784	19863	25,170
g)	Repairs & Maintenance	5586	10346	15143	28124	36,539
h)	Charter Hire	6273	8105	24749	26978	37,551
i)	Provisions	224	625	952	1523	1,585
j)	Depreciation	12759	9893	33215	28113	38,011
k)	Other Expenditure	13027	10710	34119	32956	45,008
l)	Total	85534	85662	240131	253003	337419
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>3359</b>	<b>(1119)</b>	<b>27698</b>	<b>4313</b>	<b>8893</b>
4 a)	Interest Income	4640	5127	13451	17256	21,815
b)	Profit on Sale of Ships	5749	6668	20098	8980	12,252
c)	Other Income	2649	1886	7252	5532	9,890
d)	Total	13038	13681	40801	31768	43957
5	<b>Profit before Interest and Exceptional Items(3+4)</b>	<b>16397</b>	<b>12562</b>	<b>68499</b>	<b>36081</b>	<b>52850</b>
6	Interest Expense	1841	1218	4397	4175	5,253
7	<b>Profit after interest but before Exceptional Items (5-6)</b>	<b>14556</b>	<b>11344</b>	<b>64102</b>	<b>31906</b>	<b>47597</b>
8	Exceptional Items	0	0	0	0	-
9	<b>Profit from Ordinary Activities before Tax (7-8)</b>	<b>14556</b>	<b>11344</b>	<b>64102</b>	<b>31906</b>	<b>47597</b>
10	Tax Expense					
a)	Provision for Taxation	2250	2600	6750	7800	10,000
b)	Excess Provision Written Back	0	0	0	0	(94)
c)	Total	2250	2600	6750	7800	9906
11	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>12306</b>	<b>8744</b>	<b>57352</b>	<b>24106</b>	<b>37691</b>
12	Extra Ordinary Items	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>12306</b>	<b>8744</b>	<b>57352</b>	<b>24106</b>	<b>37691</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46580	42345	46580	42345	42345
15	Reserves excluding Revaluation Reserves					5,91,355
16	Earning per Share (in Rs.)					
a)	Basic and diluted EPS before Extraordinary Items	2.85	2.06	13.46	5.69	8.90
b)	Basic and diluted EPS after Extraordinary Items	2.85	2.06	13.46	5.69	8.90
17	Public Shareholding					
-	No. of Shares	16,88,56,033	8,41,65,303	16,88,56,033	8,41,65,303	8,41,65,303
-	% of Shareholding	36.25	19.88	36.25	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	29,69,42,977	33,92,88,342	29,69,42,977	33,92,88,342	33,92,88,342
-	% of Shares ( as a % of a total shareholding of promoter and promoter group)	100	100	100	100	100
-	% of Shares ( as a % of a total share capital of the company)	63.75	80.12	63.75	80.12	80.12

NA indicates Not Applicable

Segment-wise Revenue, Results and Capital Employed			Amount Rs.in lakhs			
SR NO	PARTICULARS	QUARTER ENDED 31ST DECEMBER		NINE MONTHS ENDED 31ST DECEMBER		YEAR ENDED 31.03.2010 (AUDITED)
		2010 (UNAUDITED)	2009 (UNAUDITED)	2010 (UNAUDITED)	2009 (UNAUDITED)	
1	<b>Segment Revenue</b>					
	i. Liner Segment	29715	21601	86344	60607	83364
	ii. Bulk Segment	62387	66841	192720	197103	267094
	iii. Others	4864	4416	15753	13870	17742
	Total	96966	92858	294817	271580	368200
	Unallocated Revenue	325	239	362	248	254
	Total	97291	93097	295179	271828	368454
2	<b>Segment Results</b>					
	Profit/(Loss) before Tax and Interest					
	i. Liner Segment	964	(4579)	8078	(21593)	(22509)
	ii. Bulk Segment	10161	11071	39464	35294	48593
	iii. Others	2571	768	9572	5028	4864
	Total	13696	7260	57114	18729	30948
	Less: Unallocated Expenditure (Net of Income)	1939	(175)	2066	(96)	(87)
	Profit before Interest and Tax	11757	7435	55048	18825	31035
	Less: Interest Expenses	1841	1218	4397	4175	5253
	Add: Interest Income	4640	5127	13451	17256	21815
	Profit before Tax	14556	11344	64102	31906	47597
3	<b>Capital Employed</b>					
	i. Liner Segment	70322	75107	70322	75107	74273
	ii. Bulk Segment	607433	339026	607433	339026	361324
	iii. Others	(10269)	(8531)	(10269)	(8531)	(6316)
	Total Capital Employed in Segments	667486	405602	667486	405602	429281
	Unallocable Capital Employed	291445	303157	291445	303157	288633
	Total Capital Employed in Company	958931	708759	958931	708759	717914

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 07-02-2011.
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 31<sup>st</sup> December, 2010 is as under:  
Opening Balance – Nil, New – 4, Disposal – 4, Closing Balance – Nil.
4. During the quarter ended 31<sup>st</sup> December 2010 the government disinvested 10% of the paid up share Capital of the company through a Follow on Public Offer and the company issued 42345365 equity shares of Rs. 10 each generating proceeds of Rs.58245 lakhs including a premium of Rs. 54010 lakhs.
5. Earnings per share (Basic and Diluted) for the quarter / nine months ended 31<sup>st</sup> December 2010 has been calculated based on weighted average number of equity shares outstanding during the quarter / nine months ended 31<sup>st</sup> December 2010.
6. The Follow On Public Offer Proceeds have been utilized as per the objects of the issue as stated in the Prospectus as under :

Particulars	Rs. In lakhs
Amount raised from Follow on Public Offer	58245
Amount proposed to be utilized during FY 2010-11	47019
Utilisation of funds up to 31 <sup>st</sup> Dec 2010	NIL
Balance Unutilised	58245

Unutilised balance has been invested as stated below:

Particulars	Rs. In lakhs
Balance with banks	58245

7. Other income includes:
  - a. Excess provisions written back of Rs 99 lakhs and Rs. 1782 lakhs for the quarter/nine months ended 31<sup>st</sup> December, 2010 (Rs.2010 lakhs and Rs 4111 lakhs for the corresponding quarter / nine months ended 31<sup>st</sup> December 2009 and Rs. 6285 lakhs for financial year 2009-10.)
  - b. Prior period adjustments Rs. 1513 lakhs (Cr.) and Rs 3234 (Cr.) lakhs for the quarter / nine months ended 31<sup>st</sup> December 2010(Rs. 993 lakhs (Dr.) and Rs. 553 lakhs (Dr.) for the quarter / nine months ended 31<sup>st</sup> December, 2009). Prior period adjustments Rs 636 lakhs (Dr.) was included in Other Expenditure for the financial year 2009-10.

8. The Board of Directors have declared an interim dividend of Rs 3/- per share.
9. During the quarter ended 31<sup>st</sup> December, 2010 the Company took delivery of three Product Tankers (Swarna Krishna of DWT 73368, Swarna Kaveri of DWT 73368, Swarna Kamal of DWT 104862) and one Crude Oil Tanker (Desh Mahima of DWT 114686). Subsequent to the quarter, the Company took delivery of one Aframax Tanker (Desh Garima of DWT 114790).
10. During the quarter ended 31<sup>st</sup> December, 2010, the Company sold one Bulk Carrier (MV Lok Rajeshwari of DWT 26639) and one Crude Oil Tanker (MT Joginder Singh of DWT 67167).
11. 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: 07-02-2011