

THE SHIPPING CORPORATION OF INDIA LTD.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I		Amount in Lakhs			
SR NO	PARTICULARS	QUARTER ENDED 30.06.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	QUARTER ENDED 30.06.2012 (UNAUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1 a)	Net Sales/Income from Operations	91,765	98,069	1,15,495	4,15,252
b)	Other Operating Income	4,139	(481)	6,507	8,707
c)	Profit on Sale of Ships	1,709	1,769	4,297	12,101
	Total Income	97,613	97,357	1,26,299	4,36,060
2	Expenditure -				
a)	Cost of Materials Consumed	NA	NA	NA	NA
b)	Purchases of stock - in - trade	NA	NA	NA	NA
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	NA	NA	NA	NA
d)	Employee Cost (ashore & floating)	12,589	11,866	11,915	47,823
e)	Bunker	32,682	39,487	44,714	1,58,158
f)	Port dues	8,914	8,420	10,419	38,680
g)	Cargo Handling Expenses	5,164	8,420	8,783	22,088
h)	Repairs & Maintenance	5,364	7,468	6,600	27,278
i)	Charter Hire	7,642	7,536	12,668	44,464
j)	Provisions	151	10,328	471	13,211
k)	Depreciation	20,477	20,238	16,833	76,052
l)	Other Expenditure	10,731	10,028	10,168	42,424
m)	Total	1,03,724	1,24,791	1,22,591	4,70,178
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	(6,111)	(27,434)	3,708	(34,118)
4 a)	Interest Income	2,709	2,364	3,195	10,729
b)	Other Income	114	2,083	278	2,751
c)	Total	2,823	4,447	3,473	13,480
5	Profit / (Loss) before finance cost and Exceptional Items(3+4)	(3,288)	(22,987)	7,181	(20,638)
6	Finance Costs	4,982	5,096	11,038	18,181
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(8,270)	(28,083)	(3,857)	(36,819)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	(8,270)	(28,083)	(3,857)	(36,819)
10	Tax Expense				
a)	Provision for Taxation	1,600	786	1,630	5,010
b)	Excess Provision Written Back	-	(424)	-	(424)
c)	Total	1,600	362	1,630	4,586
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(9,870)	(28,445)	(5,487)	(41,405)
12	Extra Ordinary Items	-	(301)	-	(29,974)
13	Net Profit/ (Loss) for the period (11-12)	(9,870)	(28,144)	(5,487)	(11,431)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Reserves excluding Revaluation Reserves				6,15,035
16	Earning per Share (in Rs.)				
a)	Basic and diluted EPS before Extraordinary Items	(2.12)	(6.11)	(1.18)	(8.89)
b)	Basic and diluted EPS after Extraordinary Items	(2.12)	(6.04)	(1.18)	(2.45)

NA indicates Not Applicable

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PART II					
Select Information for the Quarter ended 30/06/2013					
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
	- % of Shareholding	36.25	36.25	36.25	36.25
2	Promoters and promoters group Shareholding				
a)	Pledged / Encumbered				
	- No. of Shares	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- % of Shares (as a % of a total share capital of the company)	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
	- % of Shares (as a % of a total shareholding of promoter and promoter group)	100	100	100	100
	- % of Shares (as a % of a total share capital of the company)	63.75	63.75	63.75	63.75

NA indicates Not Applicable

	Particulars	3 Months ended 30.06.2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

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Segment-wise Revenue, Results and Capital Employed					Amount in Lakhs
SR NO	PARTICULARS	QUARTER ENDED 30.06.2013 (UNAUDITED)	QUARTER ENDED 31.03.2013 (AUDITED)	QUARTER ENDED 30.06.2012 (UNAUDITED)	YEAR ENDED 31.03.2013 (AUDITED)
1	Segment Revenue				
	i. Liner Segment	24,311	25,817	33,487	1,15,689
	ii. Bulk Segment	63,064	60,906	85,062	2,79,901
	iii. Others	10,238	10,634	7,750	40,470
	Total	97,613	97,357	1,26,299	4,36,060
	Unallocated Revenue	114	2,384	278	32,725
	Total	97,727	99,741	1,26,577	4,68,785
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner Segment	(495)	(3,680)	(4,050)	(3,157)
	ii. Bulk Segment	(10,169)	(18,117)	5,010	(36,774)
	iii. Others	4,621	4,163	2,679	15,597
	Total	(6,063)	(17,634)	3,639	(24,334)
	Less: Unallocated Expenditure (Net of Income)	(66)	7,717	(347)	7,033
	Profit before Interest and Tax	(5,997)	(25,351)	3,988	(31,367)
	Less: Interest Expenses	4,982	5,095	11,038	16,181
	Add: Interest Income	2,709	2,364	3,195	10,729
	Profit before Tax	(8,270)	(28,083)	(3,857)	(36,819)
3	Capital Employed				
	i. Liner Segment	1,00,698	1,00,905	87,095	1,00,905
	ii. Bulk Segment	11,07,746	10,61,444	9,90,053	10,61,444
	iii. Others	1,47,724	1,16,908	98,531	1,16,908
	Total Capital Employed in Segments	13,56,168	12,79,257	11,75,679	12,79,257
	Unallocable Capital Employed	45,176	71,464	1,75,380	71,464
	Total Capital Employed in Company	14,01,344	13,50,721	13,51,059	13,50,721

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 8th August, 2013.
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 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 June 2013	79657 lakhs (loss)	NIL	2837 lakhs (gain)
For the quarter ended 31 st March, 2013	4567 lakhs (gain)	NIL	49 lakhs (loss)
For the year ended 31 st March, 2013	74654 lakhs (loss)	NIL	2365 lakhs (loss)
For the quarter ended 30 th June 2012	55829 lakhs (loss)	7614 lakhs (loss)	5079 lakhs (gain)

4. During the quarter ended 30th June, 2013, the Company took delivery of one Kamsarmax Bulk Carrier M.V Vishva Chetna DWT 81734.
5. During the quarter ended 30th June, 2013, the Company sold one AHTSV (Anchor handling towing cum supply vessel) SCI-05 DWT 1818 and one bulk carrier M.V. Lok Pratap DWT 26718.
6. The auditors in their audit report for the year ended 31st March, 2013 have brought out that;
 - a. The accuracy of exchange gain / loss in respect of customer reconciliation / advances received from customers / trade payables recognized on revaluation as per accounting standard-11- "The effects of changes in foreign exchange rates" remains unverifiable and unascertainable.
 - b. Failure to correct material weaknesses in the internal control systems in relation to timely and proper recording of the transactions relating to the expenses and revenue in the various operational softwares, subsystems used by the Corporation.

The management's views on the abovementioned points are as below:

- a. The company has developed software to match the collectibles and collections related to customers. Substantial progress has been achieved in this regard upto 30th June 2013.




In case of vendors, the expenditure incurred by the agents are prefunded through Proforma Disbursement Account after scrutiny of the prefunding claims. The final claims for the expenditure booked by the agent are received through Final Disbursement Account which are verified after the physical documents are received from the agent. This process takes time due to the nature of the business.

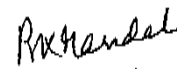
We do not expect any material impact on the profit/loss due to this.

- b. SCI has a worldwide network of agents through which it conducts its business. The expenses and revenue booked in the subsystems are accounted for on a real time basis. Though all efforts are made to ensure timely recording of transactions, due to the nature of the business, the final disbursement accounts of agents are received after a time gap of 1-2 months which is normal in the shipping industry. Provisions are made for all expenses for which prefunding has been made to agents pending the receipt of the actual invoices from the agent.

We do not expect any material impact on the profit/loss due to this.

7. 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.


B.K.Mandal

Chairman & Managing Director

Place: Mumbai

Date: 08/08/2013



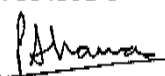
LIMITED REVIEW REPORT

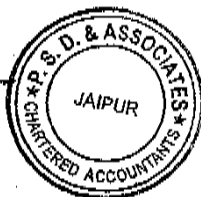
To,
The Board of Directors,
THE SHIPPING CORPORATION OF INDIA LIMITED,
Mumbai.

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **SHIPPING CORPORATION OF INDIA LIMITED** as on June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

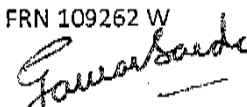
1. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
2. On the basis of review of the unaudited financial results, we report that:
 - a. The Accuracy of the Exchange gain / loss in respect of Customer reconciliation / Advance received from Customers/trade payable, recognized on revaluation as per the Accounting Standard - 11 remains unverifiable and remains unascertainable.
 - b. Failure to correct material weaknesses in the internal control systems in relation to timely and proper recording of the transactions relating to the expenses and revenue in the various operational softwares, subsystems used by the Corporation.
3. Based on our review, with the exception of the matter described in the above paragraph, the impact of which is unascertainable on the quarterly review results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

For PSD & ASSOCIATES,
Chartered Accountants
FRN 004501 C


Prakash Sharma
Partner
Mem. No.: 072332
Mumbai
August 08, 2013



FOR SARDA & PAREEK,
Chartered Accountants
FRN 109262 W


Gaurav Sarda
Partner
Mem. No.: 110208
Mumbai

