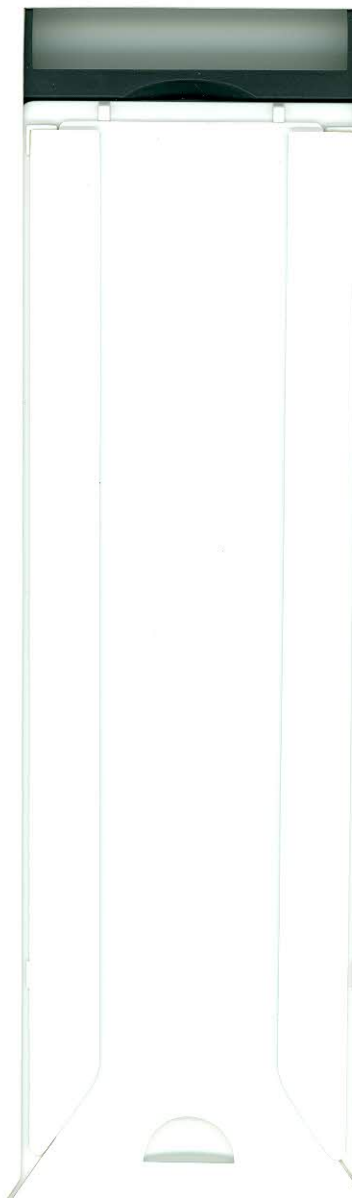




THE SHIPPING CORPORATION OF INDIA LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Amount Rs.in lakhs

SR NO	PARTICULARS	NINE MONTHS ENDED 31.12.2010	QUARTER ENDED 31.03.2011	QUARTER ENDED 31.03.2010	AUDITED FIGURES FOR 2010-11	AUDITED FIGURES FOR 2009-10
1 a)	Net Sales/Income from Operations	267829	86513	88942	354342	346312
b)	Other Operating Income	0	0	0	0	0
	Total Income	267829	86513	88942	354342	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)	35321	11100	13891	46421	49417
d)	Bunker	57395	24312	17430	81707	73593
e)	Port dues	21453	7435	6825	28888	30545
f)	Cargo Handling Expenses	17784	4384	5253	22168	25170
g)	Repairs & Maintenance	15143	6043	8415	21186	36539
h)	Charter Hire	24749	9256	10573	34005	37551
i)	Provisions	952	701	62	1653	1585
j)	Depreciation	33215	13295	9898	46510	38011
k)	Other Expenditure	34119	13219	11462	47338	45008
l)	Total	240131	89745	83809	329876	337419
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27698	-3232	5133	24466	8893
4 a)	Interest Income	13451	5690	4559	19141	21815
b)	Profit on Sale of Ships	20098	0	3272	20098	12252
c)	Other Income	7252	1144	3805	8396	9890
d)	Total	40801	6834	11636	47635	43957
5	Profit before Interest and Exceptional Items(3+4)	68499	3602	16769	72101	52850
6	Interest Expense	4397	2040	1078	6437	5253
7	Profit after interest but before Exceptional Items (5-6)	64102	1562	15691	65664	47597
8	Exceptional Items	0	0	0	0	0
9	Profit from Ordinary Activities before Tax (7-8)	64102	1562	15691	65664	47597
10	Tax Expense					
a)	Provision for Taxation	6750	2250	2200	9000	10000
b)	Provision for Fringe Benefit Tax	0	0	0	0	0
c)	Excess Provision Written Back	0	(71)	(94)	(71)	(94)
d)	Total	6750	2179	2106	8929	9906
11	Net Profit from Ordinary Activities after Tax (9-10)	57352	(617)	13585	56735	37691
12	Extra Ordinary Items	0	0	0	0	0
13	Net Profit/ (Loss) for the period (11-12)	57352	(617)	13585	56735	37691
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46580	46580	42345	46580	42345
15	Reserves excluding Revaluation Reserves				670233	591355
16	Earning per Share (in Rs.)					
a)	Basic and diluted EPS before Extraordinary Items	13.46	(0.13)	3.21	13.01	8.90
b)	Basic and diluted EPS after Extraordinary Items	13.46	(0.13)	3.21	13.01	8.90
17	Public Shareholding					
-	No. of Shares	16,88,56,033	16,88,56,033	8,41,65,303	16,88,56,033	8,41,65,303
-	% of Shareholding	36.25	36.25	19.88	36.25	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	29,69,42,977	33,92,88,342	29,69,42,977	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	63.75	80.12	63.75	80.12

NA indicates Not Applicable

Segment-wise Revenue, Results and Capital Employed				Amount Rs.in lakhs		
SR NO	PARTICULARS	NINE MONTHS ENDED 31.12.2009	QUARTER ENDED 31.03.2011	QUARTER ENDED 31.03.2010	YEAR ENDED 2010-11	YEAR ENDED 2009-10
1	Segment Revenue					
	i. Liner Segment	86344	27785	23229	114129	83364
	ii. Bulk Segment	192720	55662	69002	248382	267094
	iii. Others	15753	3852	3783	19605	17742
	Total	294817	87299	96014	382116	368200
	Unallocated Revenue	362	358	5	720	254
	Total	295179	87657	96019	382836	368454
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner Segment	8078	(1832)	(916)	6246	(22509)
	ii. Bulk Segment	39464	336	13299	39800	48593
	iii. Others	9572	2432	(164)	12004	4864
	Total	57114	936	12219	58050	30948
	Less: Unallocated Expenditure (Net of Income)	2066	3024	9	5090	(87)
	Profit before Interest and Tax	55048	(2088)	12210	52960	31035
	Less: Interest Expenses	4397	2040	1078	6437	5253
	Add: Interest Income	13451	5690	4559	19141	21815
	Profit before Tax	64102	1562	15691	65664	47597
3	Capital Employed					
	i. Liner Segment	70322	47819	74274	47819	74274
	ii. Bulk Segment	607433	672897	361324	672897	361324
	iii. Others	(10269)	(4682)	(6316)	(4682)	(6316)
	Total Capital Employed in Segments	667486	716034	429282	716034	429282
	Unallocable Capital Employed	291445	293258	288634	293258	288634
	Total Capital Employed in Company	958931	1009292	717916	1009292	717916

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THE SHIPPING CORPORATION OF INDIA LTD.

BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs. In Lakhs)

	As at 31-03-2011 (Audited)	As at 31-03-2010 (Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Capital	46,580	42,345
Reserves & Surplus	6,70,233	5,91,355
	7,16,813	6,33,700
LOAN FUNDS		
Secured Loans	4,71,515	2,69,686
TOTAL	11,88,328	9,03,386
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	11,84,128	8,89,322
Less : Depreciation	4,47,209	4,38,641
Net Block	7,36,919	4,50,681
Assets under Construction (including CWIP & Advance)	1,79,036	1,85,470
	9,15,955	6,36,151
ASSETS HELD FOR DISPOSAL	2	2
INVESTMENTS	29,267	16,666
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	14,650	8,321
Sundry Debtors	38,073	33,806
Cash & Bank Balances	2,15,674	2,40,646
Deposit with Public Financial Institutions	31,000	27,000
Other Current Assets	16,120	13,912
Amounts advanced to Joint Venture Companies	22,061	23,483
Loans and Advances	16,416	31,985
	3,53,994	3,79,153
Less :		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors & Other Liabilities	87,527	94,524
Provisions	23,363	34,062
	1,10,890	1,28,586
NET CURRENT ASSETS	2,43,104	2,50,567
TOTAL	11,88,328	9,03,386



(4)

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30-05-2011.
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 31st March, 2011 is as under:
Opening Balance –Nil, New –158, Disposal-158, Closing Balance –Nil.
4. Other income includes excess provisions written back of Rs 690 lakhs and Rs 2472 lakhs for the quarter/ year ended 31st March, 2011. (Rs. 2352 lakhs and Rs 6285 lakhs for the corresponding quarter / year ended of 2009-10).
5. Earnings per share (Basic and Diluted) for the quarter / year ended 31st March 2011 has been calculated based on weighted average number of equity shares outstanding during the quarter / year ended 31st March 2011.
6. Board of Directors in its meeting held on 30-05-2011 have announced a final dividend of Rs. 2.50 per share, in addition to interim dividend of Rs. 3.00 per share paid during the year.
7. Pending implementation of pay revision of employees retrospectively from 1st January, 2007, the Corporation has made requisite provisions in the books of accounts for the years 2006-07, 2007-08, 2008-09 and 2009-10. During the year 2010-11, a provision of Rs. 1825 lakhs has been made and the cumulative balance of provision in this regard stands at Rs. 10736 lakhs as on 31st March, 2011.
8. During the quarter ended 31st March, 2011, the Company took delivery of three Aframax Tankers (Desh Garima, DWT 114790, Desh Suraksha, DWT 114783 and Desh Samman, DWT 114683).
9. 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 st March 2011	45326
Balance Unutilised	12919

Unutilised balance has been invested as stated below:

Particulars	Rs. In lakhs
Balance with banks	12919

10. The audited annual accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.

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: 30-05-2011

