

PRESS RELEASE**SCI declares Annual Results**

The Shipping Corporation of India (SCI) declared its audited annual results for the year 2011-12 posting a loss of Rs.428.21 crores as compared to profit of Rs. 567.35 crs during 2010-11. There has been an increase in the operating revenue of about 8% due to delivery of nine new vessels during the year, however the same have been offset primarily by an increase in bunker cost of almost 91% (Rs.743 crores), increase in depreciation cost of Rs.144 crores due to induction of new vessels and increase in finance cost by Rs.323 crores when compared to previous year. Of the increase in finance cost, the amount charged in accordance with Accounting Standard Interpretation 10 to Accounting Standard AS 16 is Rs. 297 crores.

The Company owns 75 ships of 5.52 million dead weight tonne and is present in most segments of shipping including the container, bulk carrier, tanker and the offshore segment. In spite of the above losses, SCI, India's largest and premier shipping company has sound fundamentals with its net worth of Rs. 6734 crores and strong cash balances.