

THE SHIPPING CORPORATION OF INDIA LTD.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

Amount Rs. in lakhs

SR NO	PARTICULARS	QUARTER ENDED 30.06.2011 (UNAUDITED)	QUARTER ENDED 30.06.2010 (UNAUDITED)	YEAR ENDED 31.03.2011 (AUDITED)
1 a)	Net Sales/Income from Operations	92,938	90652	3,54,342
b)	Other Operating Income	4,332	4,310	8,108
c)	Profit on Sale of Ships	1,228	1,549	20,098
	Total Income	98,498	96,511	3,82,548
2	Expenditure -			
a)	Increase/Decrease In Stock in Trade and Work in progress	NA	NA	NA
b)	Consumption of Raw Materials	NA	NA	NA
c)	Employee Cost (ashore & floating)	11,044	12843	46,421
d)	Bunker	32,027	19865	81,707
e)	Port dues	10,244	8938	28,888
f)	Cargo Handling Expenses	9,054	5015	22,188
g)	Repairs & Maintenance	4,815	4298	21,186
h)	Charter Hire	7,803	9768	34,005
i)	Provisions	316	231	1,653
j)	Depreciation	14,247	10131	46,510
k)	Other Expenditure	10,052	9,403	47,338
l)	Total	99702	78492	329876
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,208)	18,019	52,672
4 a)	Interest Income	5,431	4261	19,141
b)	Other Income	106	0	288
c)	Total	5,537	4261	19,429
5	Profit before Interest and Exceptional Items (3+4)	4,331	22,280	72,101
6	Interest Expense	2,417	1231	6,437
7	Profit after interest but before Exceptional Items (5-6)	1,914	21,049	65,664
8	Exceptional Items	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,914	21049	65,664
10	Tax Expense			
a)	Provision for Taxation - Current Year	2,500	1900	9,000
b)	- Prior Year	-	-	(71)
c)	Total	2,500	1900	8,929
11	Net Profit from Ordinary Activities after Tax (9-10)	(586)	19149	56,735
12	Extra Ordinary Items	-	0	0
13	Net Profit/ (Loss) for the period (11-12)	(586)	19149	56,735
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	42345	46,680
15	Reserves excluding Revaluation Reserves			8,70,233
16	Earning per Share (in Rs.)			
a)	Basic and diluted EPS before Extraordinary Items	(0.13)	4.52	13.01
b)	Basic and diluted EPS after Extraordinary Items	(0.13)	4.52	13.01
17	Public Shareholding			
-	No. of Shares	16,88,56,033	8,41,65,303	16,88,56,033
-	% of Shareholding	36.25	19.88	36.25
18	Promoters and promoters group Shareholding			
a)	Pledged / Encumbered			
-	No. of Shares	NIL	NIL	NIL
-	% of Shares (as a % of a total shareholding of promoter and promoter group)	NIL	NIL	NIL
-	% of Shares (as a % of a total share capital of the company)	NIL	NIL	NIL
b)	Non- Encumbered			
-	No. of Shares	29,69,42,977	33,92,88,342	29,69,42,977
-	% of Shares (as a % of a total shareholding of promoter and promoter group)	100	100	100
-	% of Shares (as a % of a total share capital of the company)	63.75	80.12	63.75

NA indicates Not Applicable

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Segment-wise Revenue, Results and Capital Employed		Amount Rs.in lakhs		
SR NO	PARTICULARS	QUARTER ENDED 30.06.2011 (UNAUDITED)	QUARTER ENDED 30.06.2010 (UNAUDITED)	YEAR ENDED 31.03.2011 (AUDITED)
1	Segment Revenue			
	i. Liner Segment	27350	27080	114129
	ii. Bulk Segment	66648	64416	249382
	iii. Others	4498	5006	19605
	Total	98496	96502	382118
	Unallocated Revenue	106	9	720
	Total	98602	96511	382838
2	Segment Results			
	Profit/(Loss) before Tax and Interest			
	i. Liner Segment	(6136)	2821	6246
	ii. Bulk Segment	3011	12517	39800
	iii. Others	1951	2914	12004
	Total	(1174)	18052	58050
	Less: Unallocated Expenditure (Net of Income)	(74)	33	5090
	Profit before Interest and Tax	(1100)	18019	52960
	Less: Interest Expenses	2417	1231	6437
	Add: Interest Income	5431	4261	19141
	Profit before Tax	1914	21049	65664
3	Capital Employed			
	i. Liner Segment	45021	74693	47819
	ii. Bulk Segment	705550	361728	672897
	iii. Others	(5021)	(2256)	(4682)
	Total Capital Employed in Segments	745550	434165	716034
	Unallocable Capital Employed	274865	277968	293258
	Total Capital Employed in Company	1020415	712133	1009292

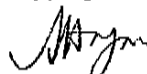
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Notes:

1. The above results were reviewed by the Audit Committee in its meeting held on 12.08.2011 and approved by the Board of Directors on 13.08.2011.
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 30th June, 2011 is as under:
Opening Balance - Nil, New - 24, Disposal- 24, Closing Balance - Nil.
4. During the quarter ended 30th June 2011, the Company sold one Product Tanker (MT Bharatidasan of DWT 29755).
5. Out of the issue Proceeds of FPO amounting to ₹ 58245 lakh (net of Issue Expenses), the Company has utilised an Amount of ₹ NIL during the quarter. The utilisation of FPO proceeds till 31.03.2011 is ₹ 45326 lakhs which is as per object of the issue for part financing of capital expenditure on projects specified for utilisation and the balance amount has been invested as per the investment policy of the Company.
6. The Statutory Auditors had in respect to the Audited Accounts for the year ended 31st March 2011 and in the Limited Review report for the quarter ended 30th June 2011, drawn the attention of the members on issues arising out of switching over to Integrated ERP. During the quarter under review some errors were noticed in the migrated data i.e back up data of document currency, though accounting data in reporting currency was migrated properly. Rectification entries have been passed in this quarter. The exercise is continuing and further rectifications will be made appropriately as and when noticed.

Other operating income includes the impact of errors noticed and rectified during the quarter under review amounting to ₹ 3649 lakhs of currency exchange gain which has been booked as Income relating to prior years.
7. The Corporation has with effect from 1st April 2011 changed the following accounting policies:
 - a) All foreign currency transactions are recorded at the exchange rate of the second last Friday of the preceding month published in Financial Times, London which were earlier recorded at the rate of the last Friday of the preceding month. As a result of this change, there is no material impact on profit for the quarter.
 - b) The value of stock of bunker is arrived at after charging consumption on "Moving Average Price" method against FIFO (First In First Out) method followed upto 31st March 2011. This has resulted in increase in bunker consumption by ₹ 68 lakhs.
8. 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