

THE SHIPPING CORPORATION OF INDIA LTD.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

Amount Rs.in lakhs

SR NO	PARTICULARS	QUARTER ENDED 30.06.2010 (UNAUDITED)	QUARTER ENDED 30.06.2009 (UNAUDITED)	YEAR ENDED 31.03.2010 (AUDITED)
1 a)	Net Sales/Income from Operations	90652	88279	346312
b)	Other Operating Income	0	0	0
	Total Income	90652	88279	346312
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)	12843	11543	49417
d)	Bunker	19865	15113	73593
e)	Port dues	6938	7979	30545
f)	Cargo Handling Expenses	5015	8207	25170
g)	Repairs & Maintenance	4298	9286	36539
h)	Charter Hire	9768	10794	37551
i)	Provisions	231	453	1585
j)	Depreciation	10131	8647	38011
k)	Other Expenditure	9403	11881	45008
l)	Total	78492	83903	337419
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12160	4376	8893
4 a)	Interest Income	4261	6261	21815
b)	Profit on Sale of Ships	1549	2428	12252
c)	Other Income	4310	3082	9890
d)	Total	10120	11771	43957
5	Profit before Interest and Exceptional Items(3+4)	22280	16147	52850
6	Interest Expense	1231	1455	5253
7	Profit after interest but before Exceptional Items (5-6)	21049	14692	47597
8	Exceptional Items	0	0	0
9	Profit from Ordinary Activities before Tax (7-8)	21049	14692	47597
10	Tax Expense			
a)	Provision for Taxation	1900	2700	10000
b)	Excess Provision Written Back	0	0	(94)
c)	Total	1900	2700	9906
11	Net Profit from Ordinary Activities after Tax (9-10)	19149	11992	37691
12	Extra Ordinary Items	0	0	0
13	Net Profit/ (Loss) for the period (11-12)	19149	11992	37691
14	Paid Up Equity Share Capital (Face value Rs.10 each)	42345	42345	42345
15	Reserves excluding Revaluation Reserves			591355
16	Earning per Share (in Rs.)			
a)	Basic and diluted EPS before Extraordinary Items	4.52	2.83	8.90
b)	Basic and diluted EPS after Extraordinary Items	4.52	2.83	8.90
17	Public Shareholding			
	- No. of Shares	8,41,65,303	8,41,65,303	8,41,65,303
	- % of Shareholding	19.88	19.88	19.88
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	33,92,88,342	33,92,88,342	33,92,88,342
	- % 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)	80.12	80.12	80.12

NA indicates Not Applicable

Segment-wise Revenue, Results and Capital Employed		Amount Rs.in lakhs		
SR NO	PARTICULARS	QUARTER ENDED 30.06.2010 (UNAUDITED)	QUARTER ENDED 30.06.2009 (UNAUDITED)	YEAR ENDED 31.03.2010 (AUDITED)
1	Segment Revenue			
	i. Liner Segment	27080	17427	83364
	ii. Bulk Segment	64416	71595	267094
	iii. Others	5006	4763	17742
	Total	96502	93785	368200
	Unallocated Revenue	9	4	254
	Total	96511	93789	368454
2	Segment Results			
	Profit/(Loss) before Tax and Interest			
	i. Liner Segment	2621	(10796)	(22509)
	ii. Bulk Segment	12517	18348	48593
	iii. Others	2914	2378	4864
	Total	18052	9930	30948
	Less: Unallocated Expenditure (Net of Income)	33	44	(87)
	Profit before Interest and Tax	18019	9886	31035
	Less: Interest Expenses	1231	1455	5253
	Add: Interest Income	4261	6261	21815
	Profit before Tax	21049	14692	47597
3	Capital Employed			
	i. Liner Segment	74693	76293	74273
	ii. Bulk Segment	361728	339438	361324
	iii. Others	(2256)	3831	(6316)
	Total Capital Employed in Segments	434165	419562	429281
	Unallocable Capital Employed	277968	292720	288633
	Total Capital Employed in Company	712133	712282	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 30-07-2010.
2. The Auditors have carried out a limited review of the results for the quarter ended 30th June 2010.
3. 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.
4. The Status of Investors' complaints for the quarter ended 30th June, 2010 is as under:
Opening Balance – NIL, New – 2, Disposal – 2, Closing Balance – NIL.
5. Other income includes:
 - a. Excess provisions written back of Rs 582 lakhs for the quarter ended 30th June, 2010. (Rs.1997 lakhs and Rs 6285 lakhs for the corresponding quarter / year ended of 2009-10.)
 - b. Currency exchange gain Rs. 1351 lakhs for the quarter ended 30th June, 2010. (Currency exchange loss of Rs.2116 lakhs and Rs 5816 lakhs for the corresponding quarter/year ended of 2009-10 was included in other expenditure).
 - c. Prior period adjustments (Net) of Rs. 1905 lakhs (Cr.) for the quarter ended 30th June, 2010. (Prior period adjustments (Net) of Rs. 602 lakhs (Cr.) and Rs 636 lakhs (Dr.) for the corresponding quarter/year ended of 2009-10 was included in other income and other expenditure respectively).
6. During the quarter ended 30th June, 2010, the Company sold one Product Tanker vessel (Major Hoshiar Singh PVC, DWT 40976).
7. Subsequent to the quarter ended 30th June, 2010, the Company took delivery of one new LR 1 Size Product Tanker (Swarna Sindhu, DWT 73368); sold one Product Tanker vessel (Lance Naik Albert Ekka PVC, DWT 40848) and sold one LR 1 Size Crude Oil Tanker (Major Shaitan Singh PVC, DWT 67185).
8. 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: 30-07-2010