

**THE SHIPPING CORPORATION OF INDIA LTD.**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014**

PART I		Amount in Lakhs			
SR NO	PARTICULARS	QUARTER ENDED 30.06.2014 (UNAUDITED)	QUARTER ENDED 31.03.2014 (UNAUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	YEAR ENDED 31.03.2014 (AUDITED)
1 a)	Net Sales/Income from Operations	1,06,774	1,20,395	91,789	4,15,517
b)	Other Operating Income	1,117	7,515	4,115	15,073
c)	Profit on Sale of Ships	2,238	284	1,709	9,927
	Total Income	1,09,129	1,28,194	97,613	4,40,517
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)	9,574	10,840	11,752	41,465
e	Bunker	38,567	33,503	32,982	1,41,895
f	Port dues	10,691	9,390	8,914	39,120
g	Cargo Handling Expenses	4,220	6,225	5,164	25,457
h	Repairs & Maintenance	6,307	10,314	5,364	28,197
i	Charter Hire	7,825	15,169	7,642	38,437
j	Provisions	1,639	4,277	151	5,125
k	Depreciation	18,885	21,254	20,477	85,645
l	Other Expenditure	10,427	13,454	11,578	49,923
m)	Total	1,07,935	1,24,426	1,03,724	4,55,264
3	Profit / (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	1,194	3,768	(6,111)	(14,747)
4 a)	Interest Income	2,560	2,593	2,709	10,329
b)	Other Income	8,344	40	114	3,053
c)	Total	10,904	2,633	2,823	13,382
5	Profit / (Loss) before finance cost and Exceptional Items(3+4)	12,098	5,401	(3,288)	(1,365)
6	Finance Costs	5,398	4,850	4,982	20,774
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	6,700	1,751	(8,270)	(22,139)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7-8)	6,700	1,751	(8,270)	(22,139)
10	Tax Expense				
a)	Provision for Taxation	1,750	1,405	1,600	6,305
b)	Excess Provision Written Back	-	(678)	-	(678)
c)	MAT credit	-	(300)	-	(300)
d)	Total	1,750	427	1,600	5,327
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	4,950	1,324	(9,870)	(27,466)
12	Extra Ordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	4,950	1,324	(9,870)	(27,466)
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580
15	Reserves excluding Revaluation Reserves				5,87,402
16	Earning per Share (in Rs.)				
a)	Basic and diluted EPS before Extraordinary Items	1.06	0.28	(2.12)	(5.90)
b)	Basic and diluted EPS after Extraordinary Items	1.06	0.28	(2.12)	(5.90)

NA indicates Not Applicable

## PART II

## Select Information for the Quarter ended 30/06/2014

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

Particulars		3 Months ended 30.06.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

*[Handwritten signatures]*

Segment-wise Revenue, Results and Capital Employed		Amount in ₹lakhs			
SR NO	PARTICULARS	QUARTER ENDED 30.06.2014 (UNAUDITED)	QUARTER ENDED 31.03.2014 (UNAUDITED)	QUARTER ENDED 30.06.2013 (UNAUDITED)	YEAR ENDED 31.03.2014 (AUDITED)
1	<b>Segment Revenue</b>	25,107	27,843	24,853	93,399
	i. Liner Segment	72,719	84,545	63,333	2,98,877
	ii. Bulk Segment	8,128	10,014	9,251	37,507
	iii. Technical & Offshore Segment	242	256	176	810
	iv. Others				
	<b>Total</b>	<b>1,06,194</b>	<b>1,22,658</b>	<b>97,613</b>	<b>4,30,593</b>
	Unallocated Revenue	11,279	6,576	114	12,977
	<b>Total</b>	<b>1,17,473</b>	<b>1,28,234</b>	<b>97,727</b>	<b>4,43,570</b>
2	<b>Segment Results</b>				
	Profit/(Loss) before Tax and Interest	(765)	(699)	(105)	(19,521)
	i. Liner Segment	(3,119)	(2,920)	(9,852)	(16,476)
	ii. Bulk Segment	2,345	5,279	3,803	14,676
	iii. Technical & Offshore Segment	154	168	91	481
	iv. Others				
	<b>Total</b>	<b>(1,365)</b>	<b>1,828</b>	<b>(6,063)</b>	<b>(20,840)</b>
	Add: Unallocated Income (Net of expenditure)	10,923	1,960	66	9146
	<b>Total</b>	<b>9,558</b>	<b>3,808</b>	<b>(5,997)</b>	<b>(11,694)</b>
	Profit before Interest and Tax	5,398	4,650	4,982	20774
	Less: Interest Expenses	2,560	2,593	2,709	10329
	Add: Interest Income	8,700	1,751	(8,270)	(22,139)
	<b>Profit before Tax</b>				
3	<b>Capital Employed</b>	11,793	71,436	99,596	71436
	i. Liner Segment	9,30,842	9,40,118	9,75,997	940118
	ii. Bulk Segment	91,011	1,04,818	1,15,785	104818
	iii. Technical & Offshore Segment	83	(7)	(37)	(7)
	iv. Others				
	<b>Total Capital Employed in Segments</b>	<b>10,33,729</b>	<b>11,16,365</b>	<b>11,91,343</b>	<b>11,18,365</b>
	Unallocable Capital Employed	2,32,051	1,81,656	2,10,001	181656
	<b>Total Capital Employed In Company</b>	<b>12,65,780</b>	<b>12,98,021</b>	<b>14,01,344</b>	<b>12,98,021</b>

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## Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.08.2014
2. Segment Results:
  - a. Segment definitions: Liner segment includes breakbulk, container transport, passenger vessels and also passenger vessels managed on behalf of other organisations. Bulk segment includes tankers (both crude and product), dry bulk carriers, gas carriers, phosphoric acid carriers and LNG vessels managed on behalf of joint venture companies. Technical & Offshore services segment include company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy. Others segment include income earned from Maritime Training Institute. 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:

₹ in lakhs

Period	Capitalised to cost of vessels	Included in "Other expenditure"/"Other income"
For the quarter ended 30 <sup>th</sup> June, 2014	4 lakhs (loss)	364 lakhs (gain)
For the quarter ended 31 <sup>st</sup> March 2014	21373 lakhs (gain)	3208 lakhs (gain)
For the quarter ended 30 <sup>th</sup> June 2013	79657 lakhs (loss)	2837 lakhs (gain)
For the year ended 31 <sup>st</sup> March 2014	80082 lakhs (loss)	7062 lakhs (gain)

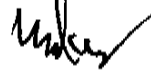
4. During the quarter ended 30.06.2014 the Company has rescinded shipbuilding contracts for one 6500 TEU container vessel and one 80T AHTSV Off-shore vessel due to non delivery of vessels within the contractual period. Out of the above vessels, the 6500 TEU container vessel project was identified as 'Objects of the Issue' during the FPO issued by the Company in Nov 2010. An amount of Rs. 10511 lakhs of the FPO funds was invested in this project. This amount has been received from the shipyard subsequent to this quarter and has been set aside and invested in deposits pending approval for utilization.
5. During the quarter ended 30<sup>th</sup> June 2014 the Company sold one Chemical Carrier M T Palanimalai of DWT 33058
6. During the quarter ended 30<sup>th</sup> June, 2014, the company has provided for diminution in value of its investments in its Joint Venture Company SCI Forbes of ₹ 376 lakhs .

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- 7 In accordance with the Companies Act, 2013 the Company has revised the useful life of their vessels (fleet) to comply with useful life mentioned in Schedule II of the Companies Act, 2013. Further, during the quarter ended 30<sup>th</sup> June, 2014, the Company has changed its accounting policy in respect of providing depreciation on non – fleet assets. The depreciation on these assets which was earlier being provided under the "Written Down Value" method is now being provided for as per "Straight Line Method" over the "useful life" of assets mentioned in Schedule II of the Companies Act, 2013. Due to this change, the depreciation for the quarter ended 2014 is lower by ₹ 1944 lakhs and profit for the quarter ended 30<sup>th</sup> June 2014 is higher by ₹ 1944 lakhs. Further, as per the transitional provisions of the Companies Act, 2013 an amount of ₹ 568 lakhs representing the carrying value of assets whose "useful life" has been completed is adjusted to "Retained Earnings".
- 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.



A.K.Gupta

Chairman & Managing Director

Place: Mumbai

Date: 12.08.2014



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**SARDA & PAREEK**  
**CHARTERED ACCOUNTANTS**

### LIMITED REVIEW REPORT

To,  
The Board of Directors,  
The Shipping Corporation of India Limited  
Mumbai

We have reviewed the Interim Financial Statements of The Shipping Corporation of India Limited as on June 30, 2014 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. Management is responsible for the preparation and presentation of this interim financial information in accordance with the applicable accounting standards and Clause 41 of the listing agreement. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

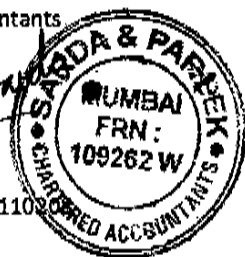
Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended June 30, 2014 prepared in accordance with applicable accounting standards issued by Institute of Chartered Accountants of India 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.

Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

We draw attention towards the delay and properly recording of the transactions directly in the operational software by the agents, out of which substantial transactions remains unverifiable for the quarter. Our opinion is not qualified as the same has been accounted by the Company.

For SARDA & PAREEK  
Chartered Accountants  
FRN 109262 W

*Gaurav Sarda*  
Gaurav Sarda  
Partner  
Membership No 110  
Mumbai  
Date 12 August, 2014



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