

52nd
Annual
Report
2001 - 2002



The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)



Through the last 52 years, Shipping Corporation Of India (SCI) has braved the tides of time and emerged stronger. Even in trying times, SCI has sailed the high seas with indefatigable determination, transporting goods and transforming lives. The cover page epitomises the spirit of SCI with an effortless streak of white that fuses into a blue background symbolising the majesty of the seas. The sea that is home to SCI as it surges ahead into the future, fearless and confident.

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BOARD OF DIRECTORS



Shri P. K. Srivastava
Chairman & Managing Director



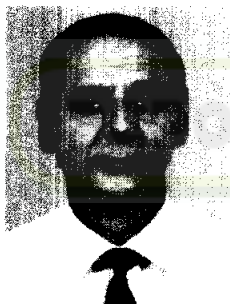
Shri K. R. Bhati
(upto 07.10.2002)



Shri M. G. Bhide



Shri S. Hajara



Capt. T. D. Hazari



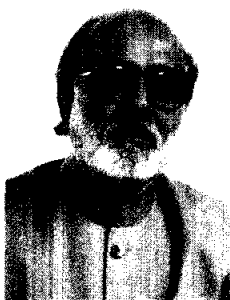
Shri K. M. Joseph



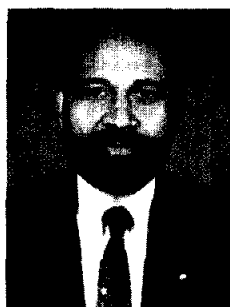
Shri S. H. Khan



Shri K. K. Kothari



Dr. Pritam Singh



Shri M. Ramachandran



Shri S. S. Rangnekar



Shri N. C. Singhal

*Company Secretary &
Legal Incharge:*
Shri Dipankar Haldar

Auditors:
Messrs Sorab S. Engineer & Co.
Messrs S. Mann & Co.

Solicitors:
Messrs Mulla & Mulla &
Craigie Blunt & Caroe

Registered Office: Shipping House, 245, Madam Cama Road, Mumbai 400 021

Registrar & Transfer Agents : M/s. Sharepro Services (Investor Relation Centre)

912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Photographs of Directors appear in alphabetical order

NOTICE OF MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of The Shipping Corporation of India Ltd. will be held at the Registered Office of the Company at "Shipping House", 245, Madam Cama Road, Mumbai - 400 021 at 1530 hrs. on Monday, the 9th December 2002 to transact the following as:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March 2002, Profit & Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To confirm the declaration and payment of an interim dividend as final dividend.
3. To appoint a Director in place of Shri S.H. Khan who retires at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri M.G. Bhide who retires at this meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri N.C. Singhal who retires at this meeting and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
for The Shipping Corporation of India Ltd.

Dipankar Haldar
Company Secretary & Legal Incharge

Registered Office:

Shipping House,
245, Madam Cama Road,
Mumbai - 400 021.

Dated : 25th October 2002.

Notes:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- b) The Register of Members and the Share Transfer Books of the Company remained closed from 06.09.2002 to 17.09.2002 (both days inclusive).
- c) Members are requested to notify any change in their address to the Share Transfer Agents of the Company at the following address:

M/s. Sharepro Services (Investor Relation Centre)
912, Raheja Centre, Free Press Journal Road
Nariman Point, Mumbai - 400 021.
- d) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act 1999, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund.

DETAILS OF THE DIRECTORS SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Shri S.H. Khan	Shri M.G. Bhide	Shri N.C. Singhal
Date of Birth	01.07.1938	14.02.1939	10.08.1936
Date of Appointment	22.03.2000	22.03.2000	22.03.2000
Qualifications	Masters Degree in Commerce with two gold medals.	-M.A. (Economics). -CAIIB.	Postgraduate in Economics, Statistics & Administration.
Expertise in specific functional areas	Development Banking & Finance	Banking & Finance	Development Banking & Finance

CHAIRMANSHIP/DIRECTORSHIP HELD IN OTHER PUBLIC COMPANIES AND MEMBERSHIP HELD IN COMMITTEES OF SUCH BOARDS IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

Name of the Director	Chairmanship/Directorship held in other public companies	Membership held in Committees of such Boards
Shri S.H. Khan	<p>Chairmanship</p> <ol style="list-style-type: none"> 1. Feedback First Urban Infrastructure Development Co. Ltd. 2. Credit Analysis & Research Ltd. <p>Directorship</p> <ol style="list-style-type: none"> 1. Infrastructure Development Finance Co. Ltd. 2. National Stock Exchange of India Ltd. 3. Bajaj Auto Ltd. 4. ITC Hotels Ltd. 	<ol style="list-style-type: none"> 1. Chairman - Remuneration Committee. 1. Chairman - Audit Committee.
Shri M.G. Bhide	<p>Directorship</p> <ol style="list-style-type: none"> 1. Mahindra Shubhlabh Services Ltd. 2. Credit Rating Information Services of India Ltd. 3. Mahindra & Mahindra Financial Services Ltd. 4. Finolex Industries Ltd. 	<ol style="list-style-type: none"> 1. Chairman - Audit Committee. 2. Member - Audit Committee. 3. Member - Audit Committee. 4. Member - Audit Committee.
Shri N.C. Singhal	<p>Directorship</p> <ol style="list-style-type: none"> 1. Max India Ltd. 2. Cholamandalam Investment & Finance Co. Ltd. 3. Deepak Fertilizers & Petrochemicals Corporation Ltd. 4. Max New York Life Insurance Co. Ltd. 5. Tolani Bulk Carriers Ltd. 6. Shapoorji Pallonji Finance Ltd. 	<ol style="list-style-type: none"> 1. Chairman - Audit Committee. Member - Shareholders Grievance Committee. 2. Member - Audit Committee. 3. Member - Audit Committee. 4. Member - Audit Committee. 5. Member - Audit Committee.

SALIENT STATISTICS 2001/2002

Authorised Capital	Rs. 450.00 Crores
Subscribed and Paid-up Capital	Rs. 282.30 Crores
Depreciation Provision	Rs. 265.20 Crores
Gross Earnings	Rs. 2906.21 Crores
Gross Investment on Fleet	Rs. 5473.63 Crores
No. of Voyages made	564
No. of Passengers carried (including managed vessels)	2,49,061
No. of Employees (including crew) (1 st August, 2002)	8853
Vessels Owned (As on 1 st August, 2002)	
- Number	88
- Tonnage	2.49 Million GRT
	4.23 Million DWT
Vessels on Order	
- Number	10
- Tonnage	0.489 Million GRT
	0.824 Million DWT

DECADE AT A GLANCE

OPERATIONAL STATISTICS

(Figures in Crores of Rupees)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-2001	2001-2002
Operating Earnings	1,404.7	1,480.3	1,722.0	2,114.0	2,270.0	2,414.5	2,520.8	2,542.8	2,994.8	2,784.7
Other Income	94.5	100.1	84.9	134.4	172.0	107.0	61.5	65.2	137.4	121.5
Total Earnings	1,499.2	1,580.4	1,806.9	2,248.4	2,442.0	2,521.5	2,582.3	2,608.0	3,132.2	2,906.2
Operating Expenses	1,055.1	1,063.2	1,178.3	1,386.7	1,603.4	1,754.3	1,799.4	1,908.1	2,049.0	1,982.3
Other Expenses	76.9	105.0	103.4	144.0	129.6	129.7	175.3	150.1	189.3	256.8
Interest & Finance Charges	84.2	83.7	130.3	161.9	200.0	86.5	100.4	72.4	65.7	*22.6
Depreciation	148.4	161.3	193.5	232.4	235.7	249.8	258.9	274.8	273.6	265.2
Tax Liability	(8.5)	(0.4)	0.0	0.0	40.0	55.0	47.0	41.0	172.0	137.7
Total Expenses	1,356.1	1,412.8	1,605.5	1,925.0	2,208.7	2,275.3	2,381.0	2,446.4	2,749.6	2,664.6
Profit after Tax	143.1	167.6	201.4	323.4	233.3	246.2	201.3	161.6	382.6	241.6

*Net

FINANCIAL HIGHLIGHTS :

	31.03.93	31.03.94	31.03.95	31.03.96	31.03.97	31.03.98	31.03.99	31.03.2000	31.03.2001	31.03.2002
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WHAT THE COMPANY OWNED

Fixed Assets										
Gross Block	2,742.2	3,442.7	4,058.9	4,459.3	4,562.0	4,782.3	5,098.3	5,303.0	5,254.3	5,142.0
Less : Depreciation (Cum)	1,113.7	1,244.9	1,414.7	1,593.9	1,796.1	2,014.2	2,223.1	2,477.6	2,559.1	2,679.4
Net Block	1,628.5	2,197.8	2,644.2	2,865.4	2,765.9	2,768.1	2,875.2	2,825.4	2,695.2	2,462.6
Assets under Construction	196.9	142.7	95.6	66.0	151.3	239.3	251.9	89.5	303.7	432.3
Ships Retired from Operation	6.6	0.1	0.0	0.3	0.0	0.0	9.8	0.0	0.0	4.9
Working Capital	192.7	285.6	263.0	564.2	463.7	522.5	415.1	434.2	442.8	183.3
Investments	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9.3	21.9	51.0
	2,025.1	2,626.6	3,003.2	3,496.3	3,381.3	3,530.3	3,552.4	3,358.4	3,463.6	3,134.1

WHAT THE COMPANY OWED

Long Term Funds :										
SDFC/Govt. Loans	678.0	637.6	610.8	580.9	553.3	498.7	451.9	381.9	308.3	0.0
Bank Loans	279.5	416.0	627.9	638.6	537.0	603.3	1,044.3	1,060.2	948.0	1,031.6
Mumbai Port Trust	0.0	0.0	0.0	67.6	67.6	67.6	119.1	0.0	0.0	0.0
Deferred Credits	348.0	731.3	752.5	881.9	783.8	707.0	130.9	0.0	0.0	0.0
Unsecured Loans	0.0	0.0	0.0	54.2	0.0	24.9	41.9	30.8	19.8	6.9
	1,305.5	1,784.9	1,991.2	2,223.2	1,941.7	1,901.5	1,788.1	1,472.9	1,276.1	1,038.5

NET WORTH OF THE COMPANY

Share Capital	282.3	282.3	282.3	282.3	282.3	282.3	282.3	282.3	282.3	282.3
Reserve & Surplus	461.0	586.2	754.7	1,021.3	1,192.2	1,376.1	1,529.7	1,636.0	1,924.8	1,852.1
Deferred Revenue	(23.7)	(26.8)	(25.0)	(30.5)	(34.9)	(29.6)	(47.7)	(32.8)	(19.6)	(38.8)
Expenditure	719.6	841.7	1,012.0	1,273.1	1,439.6	1,628.8	1,764.3	1,885.5	2,187.5	2,095.6
Dividend Paid	28.2	42.3	42.3	56.5	56.5	56.5	42.4	45.2	84.7	98.8

