

Profit and Loss Account for the year ended 31st March, 2009

	Schedule No.	31.03.2009 Rupees	31.03.2008 Rupees
INCOME:			
Income from Operations	H	9,646,591,407	9,451,899,701
Profit/(Loss) on sale of Ships and other Assets		280,154,662	19,170,442
Other Income	I	12,771,457	25,574,721
		9,939,517,526	9,496,644,864
EXPENDITURE:			
Operating Costs	J	3,692,321,133	2,999,683,331
Administration Costs	K	716,014,712	577,461,661
Interest and Finance Cost	L	1,454,800,977	1,395,103,684
Depreciation (refer note 4) (Includes Rs. 1,315.61 lacs for previous years)		2,711,403,724	2,119,173,054
Impairment on certain ships		93,822,000	126,229,000
		8,668,362,546	7,217,650,730
Profit Before Tax		1,271,154,980	2,278,994,134
Current Tax (Includes Rs. 19.92 lacs of previous year)		34,600,000	14,000,000
Fringe Benefit Tax		8,500,000	7,200,000
Profit After Tax		1,228,054,980	2,257,794,134
Add: Balance brought forward from the previous year		921,626,070	813,361,907
Less: Transfer to Tonnage Tax Reserve under Section 115 VT of the Income-tax Act, 1961		200,000,000	460,000,000
Balance Available For Appropriations		1,949,681,050	2,611,156,041
APPROPRIATIONS:			
Dividend and tax on distributed profits of previous year in respect of warrants converted subsequent to year end		–	12,185,094
Transfer to General Reserve		122,830,460	800,000,000
Interim Dividends paid on Equity Shares		525,033,039	449,883,917
Tax on Interim Dividend paid on Equity Shares		89,231,384	76,457,772
Proposed Final Dividend - Equity Shares		225,011,660	300,015,546
Tax on Proposed Final Equity Dividend		38,240,732	50,987,642
Balance carried to Balance Sheet		949,333,775	921,626,070
		1,949,681,050	2,611,156,041
EARNING PER SHARE:			
Basic - weighted average		8.19	15.19

For Notes forming part of accounts, please see Schedule "M"

As per our Report annexed

For and on behalf of the Board

For and on behalf of

SORAB S. ENGINEER & CO.

Chartered Accountants

ARUN MEHTA

Chairman & Managing Director

M.P. ANTIA

Partner

Membership No. 7825

MANALI PAREKH

Vice President - Corporate Affairs,

Secretarial & Legal and Company Secretary

YUDHISHTHIR D. KHATAU

Vice Chairman & Managing Director

Mumbai: May 21, 2009.

Mumbai: May 21, 2009.

