

Ref: A10-SEC-BD-808/202/2025

Date: 07.11.2025

To,

Listing Compliance Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Script Code: 523598	The Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Trading Symbol: SCI
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Dear Sir/Madam,

Outcome of Board Meeting and Compliance of Regulation 30 and 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
('SEBI Listing Regulations')

The Board of Directors of the Company at their Meeting held today on 07.11.2025 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2025. The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report for the quarter and half year ended 30.09.2025 signed by the Statutory Auditors of the Company is enclosed herewith. **(Annexure 1)**

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, it is also informed that at the said Meeting, the Board of Directors have declared an Interim Dividend of Rs. 3/- per equity share of face value of Rs.10/- each i.e. 30% per share, for the Financial Year 2025-26.

In terms of requirements of Regulation 42 of SEBI Listing Regulations, the Board has also fixed Wednesday, 19.11.2025 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The said interim dividend would be paid within 30 days from the date of its declaration.

Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to Registrar and Transfer Agent of the Company viz. Alankit Assignments Limited at **rta@alankit.com** on or before Wednesday, 19th November 2025. No communication on the tax determination/deduction of tax at lower rates shall be entertained after Wednesday, 19th November 2025. It is further informed that in case tax on dividend is deducted at a higher rate in the absence of requisite details/ documents, refund of the excess tax paid may still be claimed by shareholders at the time of filing of income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at Income Tax portal.

Further, in continuation to our intimation dated 03.11.2025, it is hereby informed that the Trading Window for dealing in the Securities of the Company, which was initially closed w.e.f. 01.10.2025, has been extended and shall remain closed up to forty eight (48) hours after the

record date for payment of the Interim Dividend, as decided by the Board of Directors in its meeting dated 07.11.2025.

The Meeting of Board of Directors commenced at 1430 hours IST and concluded at 1830 hours IST.

Submitted for your information. Kindly take the same on your records.

Thanking You.

Yours Faithfully,
For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Encl: As mentioned above.

M/s. D. R. Mohnot & Co
Chartered Accountants
BO; 606, Janki Estate
29, Shah Industrial Estate
Off Veera Desai Road, Andheri (East)
Mumbai 400 053

M/s. PSD & Associates
Chartered Accountants
BO : B-13, Jesal Mahal CHS,
Jesal Park, Near St. Francis School,
Bhayandar (East),
Mumbai-401105

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and six months ended 30.09.2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors

The Shipping Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and six months ended 30.09.2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantitally less in scope than an audit conducted in accordance with standards on auditing and consequently does not enables 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.
4. We draw attention to the following matters forming part of the notes to the Statement:
 - i. (a) Note no. 7 (a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
 - (b) Note no 7 (b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
 - (c) Note No. 8 regarding reconciliation of net tax assets as per books of accounts and corresponding tax returns and assessment orders. As stated in the said note the impact of the same would not be material.
 - ii. Note no. 9 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.



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- iii. Note no. 10 regarding MCA's approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping Corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

Our conclusion is not modified in respect of above matters.

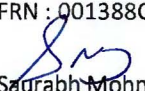
5. Based on our review conducted and procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

The statement includes comparative figures for the quarter and six month ended 30.09.2024, which have been reviewed by us. Our audit report dated 08th November, 2024, expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

For M/s. D. R. Mohnot & Co
Chartered Accountants
FRN : 001388C



Saurabh Mohnot
Partner
M. No. 412971

UDIN : 25412971BMJBU13246

Place: Mumbai
Date: 07.11.2025



For M/s. PSD & Associates
Chartered Accountants
FRN - 004501C


Priyanka Murarka
Partner
M. No. 430629

UDIN: 25430629BMKT804103



THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,33,850	1,31,568	1,45,063	2,65,418	2,96,470	5,59,233
2	Other Income	9,504	14,566	4,008	24,070	8,406	19,304
3	Total Income (1+2)	1,43,354	1,46,134	1,49,071	2,89,488	3,04,876	5,78,537
4	Expenses						
	Cost of services rendered	68,092	68,906	77,777	1,36,998	1,63,243	3,09,126
	Employee benefits expense	13,214	12,701	12,268	25,915	24,208	56,841
	Finance costs	4,737	3,050	4,319	7,787	8,359	18,629
	Depreciation and amortisation expense	25,568	24,960	23,377	50,528	45,347	95,120
	Other expenses	11,673	986	1,610	12,659	4,625	16,576
	Total expenses (4)	1,23,284	1,10,603	1,19,351	2,33,887	2,45,782	4,96,292
5	Profit/(Loss) before exceptional items and tax (3-4)	20,070	35,531	29,720	55,601	59,094	82,245
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	20,070	35,531	29,720	55,601	59,094	82,245
8	Tax expense						
	Current tax	2,480	1,342	696	3,822	1,376	3,309
	Tax pertaining to earlier years	1	(134)	2	(133)	4	(2,441)
	Deferred tax	-	-	-	-	-	(33)
	Total tax expense (8)	2,481	1,208	698	3,689	1,380	835
9	Profit/(Loss) for the period (7-8)	17,589	34,323	29,022	51,912	57,714	81,410
10	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	417	259	(576)	676	(496)	(1,056)
	Other comprehensive income for the period, net of tax (10)	417	259	(576)	676	(496)	(1,056)
11	Total comprehensive income for the period (9+10)	18,006	34,582	28,446	52,588	57,218	80,354
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves						7,27,807
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	3.78	7.37	6.23	11.14	12.39	17.48
	(2) Diluted earnings per share (in ₹)	3.78	7.37	6.23	11.14	12.39	17.48



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue						
	i. Liner	21,292	20,087	29,828	41,379	51,654	1,03,623
	ii. Bulk Carrier	20,089	13,264	21,384	33,353	46,454	71,129
	iii. Tanker	85,758	91,328	88,479	1,77,086	1,86,504	3,60,960
	iv. Technical & Offshore	7,379	7,233	7,012	14,612	14,743	27,619
	Total	1,34,518	1,31,912	1,46,703	2,66,430	2,99,355	5,63,331
	Unallocated Revenue	4,848	2,810	478	7,658	1,937	5,938
	Total	1,39,366	1,34,722	1,47,181	2,74,088	3,01,292	5,69,269
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	1,104	4,782	8,386	5,886	10,003	16,622
	ii. Bulk Carrier	211	(4,801)	2,014	(4,590)	7,188	(2,224)
	iii. Tanker	18,006	24,474	18,851	42,480	40,666	68,014
	iv. Technical & Offshore	188	(157)	1,994	31	3,912	3,248
	Total	19,509	24,298	31,245	43,807	61,769	85,660
	Add: Unallocated income (Net of expenditure)	1,310	2,871	904	4,181	2,100	5,946
	Profit before Interest and Tax	20,819	27,169	32,149	47,988	63,869	91,606
	Less: Interest Expenses						
	i. Liner	401	432	192	833	212	1,202
	ii. Bulk Carrier	511	376	545	887	1,242	2,386
	iii. Tanker	868	245	388	1,113	800	1,563
	iv. Technical & Offshore	139	117	196	256	404	779
	Total Segment Interest Expense	1,919	1,170	1,321	3,089	2,658	5,930
	Unallocated Interest expense	2,818	1,880	2,998	4,698	5,701	12,699
	Total Interest Expense	4,737	3,050	4,319	7,787	8,359	18,629
	Add: Interest Income	3,988	11,412	1,890	15,400	3,584	9,268
	Profit/(Loss) before Tax	20,070	35,531	29,720	55,601	59,094	82,245
3	Segment Assets						
	i. Liner	1,05,718	1,00,674	1,49,996	1,05,718	1,49,996	1,22,252
	ii. Bulk Carrier	1,57,772	1,55,892	1,77,750	1,57,772	1,77,750	1,60,632
	iii. Tanker	5,66,713	4,69,406	4,97,765	5,66,713	4,97,765	4,89,768
	iv. Technical & Offshore	94,470	91,354	1,00,498	94,470	1,00,498	88,686
	Total Segment Assets	9,24,673	8,17,326	9,26,009	9,24,673	9,26,009	8,61,338
	Unallocable Assets	3,08,983	3,07,566	1,88,589	3,08,983	1,88,589	2,51,831
	Total Assets	12,33,656	11,24,892	11,14,598	12,33,656	11,14,598	11,13,169
4	Segment Liabilities						
	i. Liner	80,618	92,396	89,135	80,618	89,135	75,010
	ii. Bulk Carrier	52,888	54,692	62,286	52,888	62,286	52,838
	iii. Tanker	1,14,268	14,204	56,359	1,14,268	56,359	44,165
	iv. Technical & Offshore	22,329	21,113	18,414	22,329	18,414	20,531
	Total Segment Liabilities	2,70,103	1,82,405	2,26,194	2,70,103	2,26,194	1,92,544
	Unallocable Liabilities	1,67,274	1,33,518	1,37,153	1,67,274	1,37,153	1,46,238
	Total Liabilities	4,37,377	3,15,923	3,63,347	4,37,377	3,63,347	3,38,782



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS:

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	7,21,802	6,43,330
Capital work-in-progress	2,318	435
Right-of-use asset	22,208	27,668
Other intangible assets	40	54
Financial assets		
i. Investments	11,000	11,000
ii. Loans	24,020	23,587
iii. Other financial assets	1,844	1,219
Deferred tax assets (net)	-	-
Income Tax assets (net)	25,433	33,657
Other non-current assets	18,611	17,858
Total non-current assets	8,27,276	7,58,808
Current assets		
Inventories	15,304	19,273
Financial assets		
i. Investments	15,076	17,610
ii. Trade receivables	1,21,678	1,19,355
iii. Cash and cash equivalents	62,494	13,817
iv. Bank balances other than (iii) above	8,085	41,200
v. Loans	165	165
vi. Other financial assets	1,68,000	1,24,559
Other current assets	15,578	18,382
Total current assets	4,06,380	3,54,361
Assets classified as held for sale	-	-
Total assets	12,33,656	11,13,169
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	7,49,699	7,27,807
Total equity	7,96,279	7,74,387
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,12,048	1,50,903
ii. Lease Liabilities	12,867	18,171
iii. Other financial liabilities	168	168
Provisions	6,012	6,626
Deferred tax liabilities (net)	76	76
Other non-current liabilities	-	-
Total non-current liabilities	2,31,171	1,75,944
Current liabilities		
Financial liabilities		
i. Borrowings	44,168	42,534
ii. Lease Liabilities	11,978	11,159
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,288	4,487
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	80,651	76,237
iv. Other financial liabilities	50,862	14,839
Other current liabilities	12,573	12,690
Provisions	686	892
Total current liabilities	2,06,206	1,62,838
Total liabilities	4,37,377	3,38,782
Total equity and liabilities	12,33,656	11,13,169



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

	(₹ in lakhs)	
Particulars	Half Year ended 30 September 2025	Year ended 31 March 2025
A Cash Flow from operating activities		
Profit/(Loss) before income tax	55,601	82,245
Adjustments for		
Add:		
Depreciation and amortisation expenses	50,528	95,120
Finance costs	7,787	18,629
Bad debts and irrecoverable balances written off	-	240
Provision for doubtful debts	2,643	5,310
Write off of Fixed Assets	1	64
Foreign Currency Fluctuations	5,140	1,333
Less:		
Dividend received		
Dividend received from Joint Ventures	(3,076)	(4,679)
Interest received	(15,400)	(9,268)
Excess Provisions written back	(280)	(1)
Profit on sale of investment (Mutual Fund)	(453)	(853)
Surplus on sale of fixed assets	(3,341)	-
Gain on fair valuation of Mutual Fund	(2)	(31)
Change in non-current investment due to fair valuation	-	(54)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(2,772)	13,927
(Increase)/Decrease in Other Current / Non Current Assets	(40,338)	(68,148)
(Increase)/Decrease in Inventories	3,969	(1,869)
Increase/(Decrease) in Trade Payables	3,306	(54,858)
Increase/(Decrease) in Other Current / Non Current Liabilities	4,804	7,798
Cash generated from operations	68,117	84,905
Income taxes paid	4,535	89
Net cash inflow / (outflow) from operating activities	(A) 72,652	84,994
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(1,26,959)	(29,186)
Sale proceeds of property, plant and equipment	5,385	-
Dividend Received from Joint Ventures	3,076	4,679
Profit on sale of investment (Mutual Fund)	453	853
Investment in Shares of SCI Bharat IFSC Limited	-	(3,000)
Purchase/sale of investments Net (Mutual Funds)	2,536	(17,578)
Loans given to Subsidiary - ICSL	(66)	(92)
Loan remitted / Recovery to/from employees and Joint venture	375	48
Other Deposits with banks	32,538	6,164
Advances and other Deposits	172	49
Interest received	14,082	6,284
Net cash inflow / (outflow) from investing activities	(B) (68,408)	(31,779)
C Cash flow from financing activities		
Long term loans taken	77,600	-
Long term loan repaid	(21,288)	(73,992)
Short term loans borrowed/(repaid)	-	(26,885)
Interest paid	(5,723)	(12,670)
Dividend Paid	-	(2,321)
Payment of Lease liability	(5,481)	(6,140)
Other financing costs	(917)	(1,537)
Net cash inflow / (outflow) from financing activities	(C) 44,191	(1,23,545)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 48,435	(70,330)
Cash and cash equivalents at the beginning of the financial year	13,817	84,142
Exchange difference on translation of foreign currency cash and cash equivalents	242	5
Cash and cash equivalents at the end of the year**	62,494	13,817

** Comprises of		
Balances with banks in current accounts#	30,750	3,882
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	31,744	9,935
Total	62,494	13,817
# Balances with banks in current accounts unavailable for use	30 September 2025	31 March 2025
Unspent CSR money	916	363
Unpaid dividend	29,794	30
Total	30,710	393
@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	30 September 2025	31 March 2025
Unutilized Govt subsidy fund of Male service	100	1,226
Total	100	1,226



3. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 07.11.2025.
4. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and half year ended 30.09.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
 - a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and offshore vessels managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
 - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.

b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.



8. The Company has outstanding receivables in respect of on going income tax litigation which is shown as tax asset in the balance sheet. The Company is in the process of reconciling these outstanding receivables with corresponding assessment orders, orders giving effect (OGEs), and other relevant documentation. Based on its current assessment, the Company does not expect any material impact on its financial results arising from these matters.
9. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
10. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 9.
11. The Shareholders of the Company approved the dividend of Rs.6.59 per equity share (face value Rs.10/- each) at the 75th Annual General Meeting held on 19.09.2025 and the same has been subsequently paid.
12. The Board of Directors of the company have declared interim dividend of Rs.3 per share. The outgo on this account will be approximately Rs.139.74 crores.
13. During the quarter ended 30th September 2025, the company sold Vessel Maharshi Parshuram DWT 51785.
14. During the quarter ended 30th September 2025, the Company took delivery of 2 Very Large Gas Carrier (VLGC) vessels Viz. Sahyadri DWT 54526 built in 2009 and Shivalik DWT 54534 built in 2008.
15. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.



16. The figures of the 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 Limited


Capt. B.K. Tyagi

Chairman & Managing Director
DIN – 08966904

Place: Mumbai
Date: 07.11.2025



M/s. D. R. Mohnot & Co
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Chartered Accountants
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Jesal Park, Near St. Francis School,
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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and six months ended 30.09.2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
The Shipping Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and six months ended 30.09.2025 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standards on Auditing (SA 600) on "using the work of another auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials 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.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

(A) The Shipping Corporation of India Limited ("the Holding Company")

(B) Subsidiary:

- i. Inland and Coastal Shipping Ltd. (ICSL)
- ii. SCI Bharat IFSC Limited.

(C) Joint Ventures:

- i. India LNG Transport Co. No. 1 Ltd. (ILT 1)
- ii. India LNG Transport Co. No. 2 Ltd. (ILT 2)
- iii. India LNG Transport Co. No. 3 Ltd. (ILT 3)
- iv. India LNG Transport Co. No. 4 Pvt. Ltd. (ILT 4)



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5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:
- i. (a) Note no. 7(a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.
- (b) Note no 7(b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
- (c) Note No. 8 regarding reconciliation of net tax assets as per books of accounts and corresponding tax returns and assessment orders. As stated in the said note the impact of the same would not be material.
- ii. Note no.9 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
- iii. Note No. 10 regarding MCA'a approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

Our conclusion on the Statement is not modified in respect of above matters.

7. a) We did not review the financial results of one subsidiary (Inland and Coastal Shipping Limited) included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs.36.57 lakhs and Rs.72.55 lakhs for the quarter and six months ended 30.09.2025 respectively, total net loss after tax of Rs.16.64 lakhs and Rs.38.35 lakhs for the quarter and six months ended 30.09.2025 respectively, total comprehensive income of Rs.(16.64) lakhs and Rs. (38.35) lakhs for the quarter and six months ended 30.09.2025 respectively, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) We did not review the financial result of one subsidiary (SCI Bharat IFSC Limited) included in unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs.NIL for the quarter and six months ended 30.09.2025, total profit after tax of Rs.5.76 lakhs and Rs. 12.11 lakhs for the quarter and six months



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ended 30.09.2025, total comprehensive income of Rs.121.68 lakhs and Rs. 128.01 lakhs for the quarter and six months ended 30.09.2025, as considered in the unaudited consolidated financial results have been certified by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on management certified results.

c) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.873 lakhs and Rs.1556 lakhs for the quarter and six months ended 30.09.2025 respectively and total other comprehensive income of Rs.1731 lakhs and Rs.(2866) lakhs for the quarter and six months ended 30.09.2025 respectively as considered in the unaudited consolidated financial results, in respect of three joint ventures viz. ILT 1, 2 & 3, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

d) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 465 lakhs and Rs.892 lakhs for the quarter and six months ended 30.09.2025 respectively and total other comprehensive income of Rs. 643 lakhs and Rs.2799 lakhs for the quarter and six months ended 30.09.2025 respectively as considered in the unaudited consolidated financial results, in respect of joint venture ILT-4, whose interim financial results have not been reviewed by us. These interim financial results have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint ventures, is based solely on such unaudited financial results. In our opinion and according to the information and explanation given to us by the Board of Directors, this unaudited financial result is not material to the group.

e) The Consolidated financial results of the company include comparative figures for the quarter and six months ended 30.09.2024, which have been reviewed by us. Whose report dated 8th November, 2024, expressed an unmodified conclusion on those consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s. D. R. Mohnot & Co
Chartered Accountants
FRN : 001388C


Saurabh Mohnot
Partner

M. No. 412971

UDIN : 254129718MJBUJ9341



Place: Mumbai

Date: 07.11.2025

For M/s. PSD & Associates
Chartered Accountants
FRN - 004501C


Priyanka Murarka
Partner

M. No. 430629

UDIN: 254306298MKTBP3232



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,33,887	1,31,604	1,45,076	2,65,491	2,96,503	5,60,583
2	Other Income	9,727	14,635	4,047	24,362	8,464	19,453
3	Total Income (1+2)	1,43,614	1,46,239	1,49,123	2,89,853	3,04,967	5,80,036
4	Expenses						
	Cost of services rendered	68,297	68,966	77,802	1,37,263	1,63,307	3,10,541
	Employee benefits expense	13,222	12,708	12,268	25,930	24,208	56,849
	Finance costs	4,738	3,052	4,320	7,790	8,360	18,633
	Depreciation and amortisation expense	25,573	24,965	23,378	50,538	45,348	95,132
	Other expenses	11,721	1,031	1,743	12,752	4,760	16,765
	Total expenses (4)	1,23,551	1,10,722	1,19,511	2,34,273	2,45,983	4,97,920
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	20,063	35,517	29,612	55,580	58,984	82,116
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,338	1,110	230	2,448	688	3,063
7	Profit/(Loss) before exceptional items and tax (5+6)	21,401	36,627	29,842	58,028	59,672	85,179
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	21,401	36,627	29,842	58,028	59,672	85,179
10	Tax expense						
	Current tax	2,480	1,343	696	3,823	1,376	3,319
	Tax pertaining to earlier years	3	(133)	2	(130)	4	(2,441)
	Deferred tax	2	-	-	2	-	(57)
	Total tax expense (10)	2,485	1,210	698	3,695	1,380	821
11	Profit/(Loss) for the period (9-10)	18,916	35,417	29,144	54,333	58,292	84,358
12	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	417	259	(578)	676	(498)	(1,056)
	Foreign Currency translation gain/loss of subsidiary	116	-	-	116	-	67
	Share of OCI of associates and joint ventures, net of tax	1,036	(3,551)	(1,325)	(2,515)	(3,352)	(3,816)
	Other comprehensive income for the period, net of tax (12)	1,569	(3,292)	(1,903)	(1,723)	(3,850)	(4,805)
13	Total comprehensive income for the period (11+12)	20,485	32,125	27,241	52,610	54,442	79,553
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves						7,84,595
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	4.06	7.60	6.26	11.66	12.51	18.11
	(2) Diluted earnings per share (in ₹)	4.06	7.60	6.26	11.66	12.51	18.11



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (UNAUDITED)	30.06.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue						
	i. Liner	21,292	20,087	29,828	41,379	51,654	1,03,623
	ii. Bulk Carrier	20,089	13,264	21,384	33,353	46,454	71,129
	iii. Tanker	85,758	91,328	88,479	1,77,086	1,86,504	3,60,960
	iv. Technical & Offshore	7,379	7,233	7,012	14,612	14,743	27,619
	Total	1,34,518	1,31,912	1,46,703	2,66,430	2,99,355	5,63,331
	Unallocated Revenue	5,108	2,915	530	8,023	2,028	7,437
	Total	1,39,626	1,34,827	1,47,233	2,74,453	3,01,383	5,70,768
2	Segment Results						
	Profit/(Loss) before Tax and Interest						
	i. Liner	1,104	4,782	8,386	5,886	10,003	16,622
	ii. Bulk Carrier	211	(4,801)	2,014	(4,590)	7,188	(2,224)
	iii. Tanker	18,006	24,474	18,851	42,480	40,666	68,014
	iv. Technical & Offshore	188	(157)	1,994	31	3,912	3,248
	Total	19,509	24,298	31,245	43,807	61,769	85,660
	Add: Unallocated income (Net of expenditure)	2,642	3,969	1,027	6,611	2,679	8,884
	Profit before Interest and Tax	22,151	28,267	32,272	50,418	64,448	94,544
	Less: Interest Expenses						
	i. Liner	401	432	192	833	212	1,202
	ii. Bulk Carrier	511	376	545	887	1,242	2,386
	iii. Tanker	868	245	388	1,113	800	1,563
	iv. Technical & Offshore	139	117	196	256	404	779
	Total Segment Interest Expense	1,919	1,170	1,321	3,089	2,658	5,930
	Unallocated Interest expense	2,819	1,882	2,999	4,701	5,702	12,703
	Total Interest Expense	4,738	3,052	4,320	7,790	8,360	18,633
	Add: Interest Income	3,988	11,412	1,890	15,400	3,584	9,268
	Profit/(Loss) before Tax	21,401	36,627	29,842	58,028	59,672	85,179
3	Segment Assets						
	i. Liner	1,05,718	1,00,674	1,49,996	1,05,718	1,49,996	1,22,252
	ii. Bulk Carrier	1,57,772	1,55,892	1,77,750	1,57,772	1,77,750	1,60,632
	iii. Tanker	5,66,713	4,69,406	4,97,765	5,66,713	4,97,765	4,89,768
	iv. Technical & Offshore	94,470	91,354	1,00,498	94,470	1,00,498	88,686
	Total Segment Assets	9,24,673	8,17,326	9,26,009	9,24,673	9,26,009	8,61,338
	Unallocable Assets	3,66,172	3,62,069	2,43,530	3,66,172	2,43,530	3,08,768
	Total Assets	12,90,845	11,79,395	11,69,539	12,90,845	11,69,539	11,70,106
4	Segment Liabilities						
	i. Liner	80,618	92,396	89,135	80,618	89,135	75,010
	ii. Bulk Carrier	52,888	54,692	62,286	52,888	62,286	52,838
	iii. Tanker	1,14,268	14,204	56,359	1,14,268	56,359	44,165
	iv. Technical & Offshore	22,329	21,113	18,414	22,329	18,414	20,531
	Total Segment Liabilities	2,70,103	1,82,405	2,26,194	2,70,103	2,26,194	1,92,544
	Unallocable Liabilities	1,67,653	1,33,690	1,37,282	1,67,653	1,37,282	1,46,387
	Total Liabilities	4,37,756	3,16,095	3,63,476	4,37,756	3,63,476	3,38,931



THE SHIPPING CORPORATION OF INDIA LTD.

NOTES TO FINANCIAL RESULTS:

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

	(₹ in lakhs)	
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,21,807	6,43,335
Capital work-in-progress	2,318	435
Right-of-use asset	22,283	27,749
Other intangible assets	40	54
Investments accounted for using the equity method	64,417	64,484
Financial assets		
i. Investments	536	536
ii. Loans	23,615	23,248
iii. Other financial assets	1,847	1,223
Deferred tax assets (net)	23	24
Income Tax assets (net)	25,458	33,675
Other non-current assets	18,611	17,858
Total non-current assets	8,80,955	8,12,621
Current assets		
Inventories	15,316	19,276
Financial assets		
i. Investments	15,076	17,610
ii. Trade receivables	1,21,672	1,19,287
iii. Cash and cash equivalents	62,647	13,964
iv. Bank balances other than (iii) above	11,193	44,164
v. Loans	165	165
vi. Other financial assets	1,68,029	1,24,551
Other current assets	15,792	18,468
Total current assets	4,09,890	3,57,485
Assets classified as held for sale	-	-
Total assets	12,90,845	11,70,106
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	8,06,509	7,84,595
Total equity	8,53,089	8,31,175
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,12,048	1,50,903
ii. Lease Liabilities	12,927	18,239
iii. Other financial liabilities	168	168
Provisions	6,012	6,626
Deferred tax liabilities (net)	76	76
Other non-current liabilities	8	8
Total non-current liabilities	2,31,239	1,76,020
Current liabilities		
Financial liabilities		
i. Borrowings	44,168	42,534
ii. Lease Liabilities	11,994	11,173
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,288	4,487
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	80,936	76,287
iv. Other financial liabilities	50,870	14,846
Other current liabilities	12,575	12,692
Provisions	686	892
Total current liabilities	2,06,517	1,62,911
Total liabilities	4,37,756	3,38,931
Total equity and liabilities	12,90,845	11,70,106



THE SHIPPING CORPORATION OF INDIA LTD.

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30,2025

	(₹ in lakhs)	
Particulars	Half Year ended 30 September 2025 (Unaudited)	Year ended 31 March 2025 (Audited)
A Cash Flow from operating activities		
Profit/(Loss) before income tax	58,028	85,179
Adjustments for		
Add:		
Depreciation and amortisation expenses	50,538	95,132
Finance costs	7,790	18,633
Bad debts and irrecoverable balances written off	-	240
Provision for doubtful debts	2,643	5,310
Write off of Fixed Assets	1	64
Foreign Currency Fluctuations	5,244	1,398
Less:		
Dividend received	-	-
Dividend received from Joint Ventures	(3,076)	(4,679)
Interest received	(15,479)	(9,335)
Share of profit of associates and joint ventures	(2,448)	(3,063)
Excess Provisions written back	(280)	(1)
Profit on sale of investment	(453)	(853)
Surplus on sale of fixed assets	(3,341)	-
Gain on fair valuation of Mutual Fund	(2)	(31)
Change in non-current investment due to fair valuation	-	(54)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(2,800)	13,862
(Increase)/Decrease in Other Current / Non Current Assets	(40,465)	(68,184)
(Increase)/Decrease in inventories	3,960	(1,865)
Increase/(Decrease) in Trade Payables	3,500	(54,795)
Increase/(Decrease) in Other Current / Non Current Liabilities	4,811	7,932
	68,171	84,890
Cash generated from operations		
Income taxes paid	4,531	61
Net cash inflow / (outflow) from operating activities	(A)	84,951
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(1,26,959)	(29,192)
Sale proceeds of property, plant and equipment	5,385	-
Dividend received from Mutual Fund	-	-
Dividend Received from Joint Ventures	3,076	4,679
Profit on sale of investment	453	853
Purchase/sale of investments (Mutual Fund)	2,536	(17,578)
Loan remitted / Recovery to/from employees and Joint venture	375	48
Other Deposits with banks	32,394	3,200
Advances and other Deposits	172	49
Interest received	14,126	6,344
Net cash inflow / (outflow) from investing activities	(B)	(31,597)
C Cash flow from financing activities		
Long term loans taken	77,600	-
Long term loans repaid	(21,288)	(73,992)
Short term loans borrowed/(repaid)	-	(26,885)
Interest paid	(5,723)	(12,670)
Dividend Paid	-	(2,321)
Payment of Lease liability	(5,488)	(6,148)
Other financing costs	(920)	(1,541)
Net cash inflow / (outflow) from financing activities	(C)	(1,23,557)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(70,203)
Cash and cash equivalents at the beginning of the financial year	13,964	84,162
Exchange difference on translation of foreign currency cash and cash equivalents	242	5
Cash and cash equivalents at the end of the year**	62,647	13,964
** Comprises of		
Balances with banks in current accounts#	30,903	4,029
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	31,744	9,935
Total	62,647	13,964
#Balances with banks in current accounts unavailable for use	30 September 2025	31 March 2025
Unspent CSR money	916	363
Unpaid dividend	29,794	30
Total	30,710	393
@ Balances with banks in deposits account with original maturity of less than three months unavailable for use	30 September 2025	31 March 2025
Unutilized Govt subsidy fund of Male service	100	1,226
Total	100	1,226



3. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 07.11.2025.
4. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and half year ended 30.09.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiaries and Joint Ventures (together referred to as the "Group"), which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:

Subsidiaries –

Inland & Coastal Shipping Ltd. (ICSL)

SCI Bharat IFSC Limited

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)

India LNG Transport Company (No.2) Ltd. (ILT 2)

India LNG Transport Company (No.3) Ltd. (ILT 3)

India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

Their financial results for the quarter and half year ended 30.09.2025 for above JVs and Subsidiaries have been reviewed by their respective auditors under their respective laws except for SCI Bharat IFSC Limited and ILT 4 which has been certified by SCI for consolidation purpose. Further, Joint Venture financial statements are converged to IND AS for consolidation purpose by an independent firm.

The consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

6. Segment Results:

- a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and offshore vessels managed on behalf of other organisations and income from technical consultancy services. Unallocable items including



interest expense to the extent unallocable and interest income are disclosed separately.

- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
- b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
8. The Company has outstanding receivables in respect of on going income tax litigation which is shown as tax asset in the balance sheet. The Company is in the process of reconciling these outstanding receivables with corresponding assessment orders, orders giving effect (OGEs), and other relevant documentation. Based on its current assessment, the Company does not expect any material impact on its financial results arising from these matters.
9. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
10. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 9.
11. The Shareholders of the Company approved the dividend of Rs.6.59 per equity share (face value Rs.10/- each) at the 75th Annual General Meeting held on 19.09.2025 and the same has been subsequently paid.
12. The Board of Directors of the company have declared interim dividend of Rs.3 per share. The outgo on this account will be approximately Rs.139.74 Crores
13. During the quarter ended 30th September 2025, the company sold Vessel Maharshi Parshuram DWT 51785.



14. During the quarter ended 30th September 2025, the Company took delivery of two Very Large Gas Carrier (VLGC) vessels Viz. Sahyadri DWT-54526 built in 2009 and Shivalik DWT-54534 built in 2008.
15. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.
16. The figures of the 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 Limited

Capt. B.K. Tyagi

Place: Mumbai
Date: 07.11.2025




Chairman & Managing Director
DIN – 08966904

