



Navratna Company
(ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com

सीआईएन/CIN-L63030MH1950G01008033

Ref: A10-SEC-BD-808/202/2026

Date: 08.05.2026

To,

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

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 08.05.2026 considered and approved the Audited Standalone and Consolidated Financial Results for Quarter and Financial Year ended on 31.03.2026. The said Audited Financial Results along with copy of Auditors' Report with unmodified opinion and declaration to that effect is enclosed herewith.

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, it is also informed that at the said Meeting, the Board has recommended a dividend of Re. 1/- per equity share of face value of Rs. 10/- each i.e. 10% per share, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The said dividend if approved would be paid within 30 days from the date of its approval at the AGM.

Meeting of Board of Directors commenced at 1500 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 (West)
Mumbai 400053

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

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of The Shipping Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Standalone Financial Results**

Opinion

1. We have audited the accompanying annual standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended 31.03.2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.



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Emphasis of Matters

We draw attention to the following matters in the notes to the Statement:

1. Note No.11 regarding present geopolitical escalation in Middle East and restricted maritime movement through the Strait of Hormuz and few vessels of the company are awaiting clearance for transit. As stated in the said note company does not expect any material impact of the same.
2. Note 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.
3. a) Note 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 statements.

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 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.

Our opinion is not modified in respect of above matters.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone Financial Results has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



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the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the figures for the quarter ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year 31.03.2026 and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

Our conclusion is not modified in respect of this matter.

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



D.R. Mohnot
Partner
Membership No. 070579
UDIN: 26070579GZHCMC6834

For PSD & Associates
Chartered Accountants
FRN: 004501C



Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629KWZLWP7902

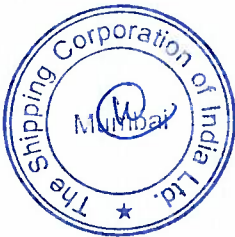
Place: Mumbai
Date: 08.05.2026

THE SHIPPING CORPORATION OF INDIA LTD.
CIN : L63030MH1950GOI008033
Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021
Web site: www.shipindia.com Phone No : 022 - 22026666

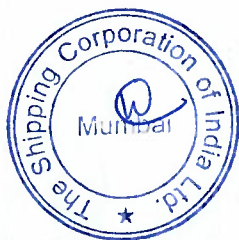
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 (AUDITED)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,51,273	1,61,122	1,32,466	5,77,813	5,59,233
2	Other Income	14,457	5,492	7,482	44,023	19,304
3	Total Income (1+2)	1,65,730	1,66,614	1,39,948	6,21,836	5,78,537
4	Expenses					
	Cost of services rendered	66,620	72,729	71,266	2,76,347	3,09,126
	Employee benefits expense	17,065	15,405	16,333	58,385	56,841
	Finance costs	4,711	4,837	3,879	17,335	18,629
	Depreciation and amortisation expense	28,704	27,131	24,263	1,06,363	95,120
	Other expenses	6,139	5,015	8,356	23,817	16,576
	Total expenses (4)	1,23,239	1,25,117	1,24,097	4,82,247	4,96,292
5	Profit(Loss) before exceptional items and tax (3-4)	42,491	41,497	15,851	1,39,589	82,245
6	Exceptional items	-	-	-	-	-
7	Profit(Loss) before tax (5-6)	42,491	41,497	15,851	1,39,589	82,245
8	Tax expense					
	Current tax	1,105	2,158	1,113	7,085	3,309
	Tax pertaining to earlier years	2	2	(2,446)	(129)	(2,441)
	Deferred tax	8	-	(33)	8	(33)
	Total tax expense (8)	1,115	2,160	(1,366)	6,964	835
9	Profit(Loss) for the period (7-8)	41,376	39,337	17,217	1,32,625	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	1,674	539	(627)	2,889	(1,056)
	Other comprehensive income for the period, net of tax (10)	1,674	539	(627)	2,889	(1,056)
11	Total comprehensive income for the period (9+10)	43,050	39,876	16,590	1,35,514	80,354
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves				8,02,348	7,27,807
14	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	8.88	8.45	3.70	28.47	17.48
	(2) Diluted earnings per share (in ₹)	8.88	8.45	3.70	28.47	17.48



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 (AUDITED)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue					
	i. Liner	16,467	20,581	23,862	78,427	1,03,623
	ii. Bulk Carrier	21,783	23,751	9,989	78,887	71,129
	iii. Tanker	1,07,446	1,09,691	92,751	3,94,223	3,60,960
	iv. Technical & Offshore	7,237	7,936	6,505	29,785	27,619
	Total	1,52,933	1,61,959	1,33,107	5,81,322	5,63,331
	Unallocated Revenue	100	931	3,884	8,689	5,938
	Total	1,53,033	1,62,890	1,36,991	5,90,011	5,69,269
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,133	465	1,649	7,484	16,622
	ii. Bulk Carrier	1,925	754	(7,371)	(1,911)	(2,224)
	iii. Tanker	36,271	40,203	19,116	1,18,954	68,014
	iv. Technical & Offshore	640	2,858	(503)	3,529	3,248
	Total	39,969	44,280	12,891	1,28,056	85,660
	Add: Unallocated income (Net of expenditure)	(5,464)	(1,670)	3,882	(2,957)	5,946
	Profit before Interest and Tax	34,505	42,610	16,773	1,25,099	91,606
	Less: Interest Expenses					
	i. Liner	385	362	472	1,580	1,202
	ii. Bulk Carrier	434	412	461	1,733	2,386
	iii. Tanker	1,586	1,665	288	4,364	1,563
	iv. Technical & Offshore	122	117	136	495	779
	Total Segment Interest Expense	2,527	2,556	1,357	8,172	5,930
	Unallocated Interest expense	2,184	2,281	2,522	9,163	12,699
	Total Interest Expense	4,711	4,837	3,879	17,335	18,629
	Add: Interest Income	12,697	3,724	2,957	31,825	9,268
	Profit/(Loss) before Tax	42,491	41,497	15,851	1,39,589	82,245
3	Segment Assets					
	i. Liner	87,720	1,16,047	1,22,252	87,720	1,22,252
	ii. Bulk Carrier	1,65,368	1,56,069	1,60,632	1,65,368	1,60,632
	iii. Tanker	5,73,549	5,77,362	4,89,768	5,73,549	4,89,768
	iv. Technical & Offshore	88,945	90,070	88,686	88,945	88,686
	Total Segment Assets	9,15,582	9,39,548	8,61,338	9,15,582	8,61,338
	Unallocable Assets	3,55,140	2,88,141	2,51,831	3,55,140	2,51,831
	Total Assets	12,70,722	12,27,689	11,13,169	12,70,722	11,13,169
4	Segment Liabilities					
	i. Liner	71,731	71,759	75,010	71,731	75,010
	ii. Bulk Carrier	62,340	54,008	52,838	62,340	52,838
	iii. Tanker	1,39,064	1,35,929	44,165	1,39,064	44,165
	iv. Technical & Offshore	21,689	20,197	20,531	21,689	20,531
	Total Segment Liabilities	2,94,824	2,81,893	1,92,544	2,94,824	1,92,544
	Unallocable Liabilities	1,26,970	1,23,615	1,46,238	1,26,970	1,46,238
	Total Liabilities	4,21,794	4,05,508	3,38,782	4,21,794	3,38,782



The Shipping Corporation of India Limited

Standalone Balance Sheet

(All amounts in ₹ lakhs, unless otherwise stated)

(1) STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	7,03,144	6,43,330
Capital work-in-progress	495	435
Right-of-use asset	16,622	27,668
Other intangible assets	43	54
Financial assets		
i. Investments	11,054	11,000
ii. Loans	25,324	23,587
iii. Other financial assets	1,533	1,219
Deferred tax assets (net)		33,657
Income Tax assets (net)	15,149	17,858
Other non-current assets	19,940	17,858
Total non-current assets	7,93,304	7,58,808
Current assets		
Inventories	27,359	19,273
Financial assets		
i. Investments	8,596	17,610
ii. Trade receivables	1,19,205	1,19,355
iii. Cash and cash equivalents	11,164	13,817
iv. Bank balances other than (iii) above	20,200	41,200
v. Loans	172	165
vi. Other financial assets	2,71,093	1,24,559
Other current assets	19,629	18,382
Total current assets	4,77,418	3,54,361
Assets classified as held for sale	-	-
Total assets	12,70,722	11,13,169
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	8,02,348	7,27,807
Total equity	8,48,928	7,74,387
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,93,130	1,50,903
ii. Lease Liabilities	7,026	18,171
iii. Other financial liabilities	55	168
Provisions	6,122	6,626
Deferred tax liabilities (net)	84	76
Other non-current liabilities	-	-
Total non-current liabilities	2,06,417	1,75,944
Current liabilities		
Financial liabilities		
i. Borrowings	54,563	42,534
ii. Lease Liabilities	13,138	11,159
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	7,534	4,487
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,13,248	76,237
iv. Other financial liabilities	18,425	14,839
Other current liabilities	7,414	12,690
Provisions	1,055	892
Total current liabilities	2,15,377	1,62,838
Total liabilities	4,21,794	3,38,782
Total equity and liabilities	12,70,722	11,13,169



The Shipping Corporation of India Limited
Standalone Cash Flow Statement
 (All amounts in ₹ lakhs, unless otherwise stated)

(2) AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before income tax	1,39,589	82,245
Adjustments for		
Add:		
Depreciation and amortisation expenses	1,06,363	95,120
Finance costs	17,335	18,629
Amortisation of upfront Fees		
Bad debts and irrecoverable balances written off	143	240
Provision for doubtful debts	(4)	5,310
Provision for diminution of value of investment		
Write off of fixed assets	10	64
Write off of investment in SCILAL		
Foreign Currency fluctuations	12,380	1,333
Less:		
Dividend received		-
Dividend received from Joint Ventures	(3,735)	(4,679)
Interest received	(31,825)	(9,268)
Excess Provisions written back	(280)	(1)
Profit on sale of investment (Mutual Fund)	(839)	(853)
Surplus on sale of fixed assets	(3,342)	
Provision for doubtful debts		-
Gain on fair valuation of Mutual Fund	12	(31)
Change in non-current investment due to fair valuation	(55)	(54)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	6,594	13,927
(Increase)/Decrease in Other Current / Non Current Assets	(1,47,344)	(68,148)
(Increase)/Decrease in Inventories	(8,086)	(1,869)
Increase/(Decrease) in Trade Payables	34,650	(54,858)
Increase/(Decrease) in Other Current / Non Current Liabilities	941	7,798
	1,22,507	84,905
Cash generated from operations		
Income taxes paid	11,552	89
Net Cash inflow / (outflow) from Operating Activities	(A)	84,994
B Cash flow from Investing Activities:		
Purchase of property, plant and equipment/ intangible assets	(1,55,044)	(29,186)
Sale proceeds of property, plant and equipment	5,368	-
Dividend Received from Joint Ventures	3,735	4,679
Profit on sale of investment (Mutual Fund)	839	853
Investment in Shares of SCI Bharat IFSC Limited	-	(3,000)
Purchase/sale of investments Net (Mutual Funds)	9,001	(17,578)
Loans given to Subsidiary - IC SL	(65)	(92)
Loan remitted / Recovery to/from employees and Joint venture	60	48
Other Deposits with banks	20,894	6,164
Advances and other Deposits	9	49
Interest received	29,513	6,284
Net cash inflow / (outflow) from Investing Activities	(B)	(31,779)
C Cash flow from Financing Activities		
Long term loans taken	77,600	-
Long term loans borrowed		-
Long term loan repaid	(40,040)	(73,992)
Short term loans borrowed/(repaid)	-	(26,885)
*Dividend on shares paid of earlier years and transfer to IEPF		-
Interest paid	(14,072)	(12,670)
Dividend Paid	(60,879)	(2,321)
Payment of Lease liability	(12,527)	(6,140)
Other financing costs	(1,852)	(1,537)
Net cash inflow / (outflow) from Financing Activities	(C)	(1,23,545)
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(70,330)
Add: Changes in Bank balances (unavailable for use) *		-
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	748	5
Cash and cash Equivalents at the end of the year**	11,164	13,817



The Shipping Corporation of India Limited
Standalone Cash Flow Statement
 (All amounts in ₹ lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	3,051	3,882
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	8,113	9,935
Total	11,164	13,817

# Balances with banks in current accounts unavailable for use	31 March 2026	31 March 2025
Unspent CSR money	1	363
Unpaid dividend and TDS thereon	753	30
Lien with Banks & others (Refer Note 34 for Current account balances are given as collateral against court cases)	128	-
Total	882	393

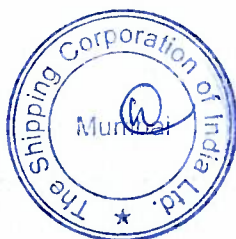
@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	31 March 2026	31 March 2025
Unutilized Govt subsidy fund of Male service	275	1,226
Total	275	1,226



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 08.05.2026
4. The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31.03.2026, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit 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. Based on the opinion of the ICAI's Expert Advisory Committee, the Company has reclassified the lease from short-term to long-term for accounting purposes in accordance with Ind AS 116 Leases. Consequently, the Company has recognised the impact of such reclassification in the Statement of Profit and Loss, resulting in a reduction in rent expense, with a corresponding impact in finance cost and depreciation. The Lease term is considered from March 2023 to March 2026.
11. Following geopolitical escalation in the Middle East during February 2026, maritime movement through the Strait of Hormuz has been severely disrupted due to heightened military activity, security risks, and restrictions imposed by regional authorities. Due to this situation, 4 vessels of SCI, namely Desh Garima, Desh Suraksha, Desh Vibhor and Desh Vaibhav were stuck in the west of Strait of Hormuz as on 31.03.2026. One of the vessel MT Desh Garima sailed out of Strait of Hormuz and reached Mumbai on 22.04.2026. Rest of the vessels are still awaiting clearance for SOH transit. Freight of the above vessels has been recognized in SCI's books of accounts as per percentage of voyage completion method (INDAS 115) based on distance covered vis a vis total voyage distance. Based on the current assessment, the aforesaid disruption does not have a material impact on the financial statements.
12. Other income for the quarter and year ended 31st March 2026 includes interest income on income tax refund of Rs. 8575 lakhs and Rs.16912 lakhs respectively.
13. The Board of Directors of the company have declared Final Dividend of Rs. 1 per share subject to approval of members at the ensuing Annual General Meeting. The outgo on this account will be approximately Rs. 46.58 Crores.
14. The figures for the quarter ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the unaudited year-to-date figures upto the third quarter ended 31.12.2025.

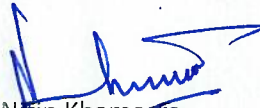


15. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited

Place: Mumbai
Date: 08.05.2026




Nitin Khamesra
Director (Finance)
DIN- 09595247





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Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of The Shipping Corporation of India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To the Board of Directors of
The Shipping Corporation of India Limited
Report on the Audit of the Consolidated Financial Results**

Opinion

We have audited the accompanying annual & quarterly Consolidated Financial Results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Ventures for the quarter and year ended 31.03.2026 ("The Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid Statement:

(i) includes the financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Inland & Coastal Shipping Limited (ICSL)	Subsidiary
2	SCI Bharat IFSC Limited	Subsidiary
3	India LNG Transport Co.No.1 Ltd (ILT 1)	Joint Venture
4	India LNG Transport Co.No.2 Ltd (ILT 2)	Joint Venture
5	India LNG Transport Co.No.3 Ltd (ILT 3)	Joint Venture
6	India LNG Transport Co.No.4 Pvt Ltd (ILT 4)	Joint Venture

(ii) Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles Generally Accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended 31.03.2026.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its Joint Ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

1. Note No. 11 regarding present geopolitical escalation in Middle East and restricted maritime movement through the Strait of Hormuz and few vessels of the company are awaiting clearance for transit. As stated in the said note company does not expect any material impact of the same.
2. 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.
3. 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 statements.

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 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.

Our opinion is not modified in respect of above matters.



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Management's and Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results has been prepared on the basis of the Consolidated Annual & Quarterly Financial Results. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting Principles Generally Accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and its Subsidiary which are companies incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The Statement includes the audited financial results of two subsidiary Companies, whose financial results reflect Group's share of total assets of Rs.3,989.23 lakhs as at 31.03.2026, Group's share of total revenues of Rs. 245.52 lakhs and Rs. 841.62 lakhs, Group's share of total net gain/ (loss) after tax of Rs. (49.29) lakhs and Rs. (91.79 lakhs) for the quarter and year ended 31.03.2026 respectively, and net cash inflows amounting to Rs. 175.26 lakhs for the year ended 31.03.2026, as considered in the Statement, which have been audited by an independent auditor.
- b) The Statement also includes Group's share of net profit/(loss) of Rs.(864.35) lakhs and Rs.2,759.37 lakhs for the quarter and year ended 31.03.2026 respectively, as considered in the Statement, in respect of four joint ventures viz. ILT 1, 2, 3 & 4 whose financial results have been reviewed by their respective independent auditors. The independent auditors' review reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the review reports of such auditors. The auditors of ILT 1, 2 & 3 have



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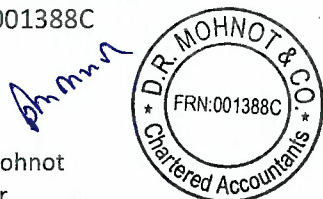
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inserted a paragraph for material uncertainty to going concern in their respective Independent Review Reports; however these joint ventures are not material to the company.

- c) All the joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by their respective independent auditors in respect of ILT-1, ILT-2, ILT-3 & ILT-4 under generally accepted auditing standards applicable in their respective countries. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the review report of other auditors for four joint ventures. Further, as stated in Note No. 5 of consolidated financial results of these Joint Ventures whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries have been converged to Ind AS for Consolidation purpose.
- d) The Statement includes the figures for the quarter ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date restated figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



D.R. Mohnot
Partner
Membership No.070579
UDIN: 26070579NDCIDF4481

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



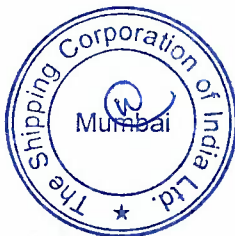
Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629IZWHJQ2939

Place: Mumbai
Date: 08.05.2026

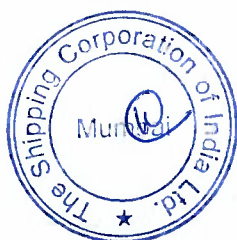
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 (AUDITED)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,51,321	1,61,167	1,32,519	5,77,979	5,60,583
2	Other Income	14,654	5,678	7,536	44,699	19,453
3	Total Income (1+2)	1,65,975	1,66,845	1,40,055	6,22,678	5,80,036
4	Expenses					
	Cost of services rendered	66,836	72,880	71,323	2,76,979	3,10,541
	Employee benefits expense	17,075	15,415	16,341	58,420	56,849
	Finance costs	4,712	4,839	3,881	17,341	18,633
	Depreciation and amortisation expense	28,709	27,136	24,269	1,06,383	95,132
	Other expenses	6,219	5,058	8,391	24,033	16,765
	Total expenses (4)	1,23,551	1,25,328	1,24,205	4,83,156	4,97,920
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	42,424	41,517	15,850	1,39,522	82,116
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	(865)	1,176	1,284	2,759	3,063
7	Profit/(Loss) before exceptional items and tax (5+6)	41,559	42,693	17,134	1,42,281	85,179
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	41,559	42,693	17,134	1,42,281	85,179
10	Tax expense					
	Current tax	1,088	2,197	1,123	7,107	3,319
	Tax pertaining to earlier years	2	(1)	(2,446)	(130)	(2,441)
	Deferred tax	9	0	(57)	12	(57)
	Total tax expense (10)	1,099	2,196	(1,380)	6,989	821
11	Profit/(Loss) for the period (9-10)	40,460	40,497	18,514	1,35,292	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	1,674	539	(627)	2,889	(1,056)
	Foreign Currency translation gain/loss of subsidiary	161	39	(5)	316	67
	Share of OCI of associates and joint ventures, net of tax	3,289	156	(3,462)	930	(3,816)
	Other comprehensive income for the period, net of tax (12)	5,124	734	(4,094)	4,135	(4,805)
13	Total comprehensive income for the period (11+12)	45,584	41,231	14,420	1,39,427	79,553
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves				8,63,049	7,84,595
16	Earnings per equity share (not annualised)					
	(1) Basic earnings per share (in ₹)	8.69	8.69	3.97	29.05	18.11
	(2) Diluted earnings per share (in ₹)	8.69	8.69	3.97	29.05	18.11



Segment-Wise Revenue, Results, Assets and Liabilities						(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 (AUDITED)	31.12.2025 (UNAUDITED)	31.03.2025 (AUDITED)	31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue					
	i. Liner	16,467	20,581	23,862	78,427	1,03,623
	ii. Bulk Carrier	21,783	23,751	9,989	78,887	71,129
	iii. Tanker	1,07,446	1,09,691	92,751	3,94,223	3,60,960
	iv. Technical & Offshore	7,237	7,936	6,505	29,785	27,619
	Total	1,52,933	1,61,959	1,33,107	5,81,322	5,63,331
	Unallocated Revenue	346	1,162	3,992	9,531	7,437
	Total	1,53,279	1,63,121	1,37,099	5,90,853	5,70,768
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,133	465	1,649	7,484	16,622
	ii. Bulk Carrier	1,925	754	(7,371)	(1,911)	(2,224)
	iii. Tanker	36,271	40,203	19,116	1,18,954	68,014
	iv. Technical & Offshore	640	2,858	(503)	3,529	3,248
	Total	39,969	44,280	12,891	1,28,056	85,660
	Add: Unallocated income (Net of expenditure)	(6,395)	(472)	5,168	(259)	8,884
	Profit before Interest and Tax	33,574	43,808	18,059	1,27,797	94,544
	Less: Interest Expenses					
	i. Liner	385	362	472	1,580	1,202
	ii. Bulk Carrier	434	412	461	1,733	2,386
	iii. Tanker	1,586	1,665	288	4,364	1,563
	iv. Technical & Offshore	122	117	136	495	779
	Total Segment Interest Expense	2,527	2,556	1,357	8,172	5,930
	Unallocated Interest expense	2,185	2,283	2,524	9,169	12,703
	Total Interest Expense	4,712	4,839	3,881	17,341	18,633
	Add: Interest Income	12,697	3,724	2,956	31,825	9,268
	Profit/(Loss) before Tax	41,559	42,693	17,134	1,42,281	85,179
3	Segment Assets					
	i. Liner	87,720	1,16,047	1,22,252	87,720	1,22,252
	ii. Bulk Carrier	1,65,368	1,56,069	1,60,632	1,65,368	1,60,632
	iii. Tanker	5,73,549	5,77,362	4,89,768	5,73,549	4,89,768
	iv. Technical & Offshore	88,945	90,070	88,686	88,945	88,686
	Total Segment Assets	9,15,582	9,39,548	8,61,338	9,15,582	8,61,338
	Unallocable Assets	4,16,268	3,46,784	3,08,768	4,16,268	3,08,768
	Total Assets	13,31,850	12,86,332	11,70,106	13,31,850	11,70,106
4	Segment Liabilities					
	i. Liner	71,731	71,759	75,010	71,731	75,010
	ii. Bulk Carrier	62,340	54,008	52,838	62,340	52,838
	iii. Tanker	1,39,064	1,35,929	44,165	1,39,064	44,165
	iv. Technical & Offshore	21,689	20,197	20,531	21,689	20,531
	Total Segment Liabilities	2,94,824	2,81,893	1,92,544	2,94,824	1,92,544
	Unallocable Liabilities	1,27,397	1,24,092	1,46,387	1,27,397	1,46,387
	Total Liabilities	4,22,221	4,05,985	3,38,931	4,22,221	3,38,931



The Shipping Corporation of India Limited
Consolidated Balance Sheet
(All amounts in ₹ lakhs, unless otherwise stated)

(1) STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	7,03,149	6,43,335
Capital work-in-progress	495	435
Right-of-use asset	16,691	27,749
Other intangible assets	43	54
Investments accounted for using the equity method	68,174	64,484
Financial assets		
i. Investments	590	536
ii. Loans	24,920	23,248
iii. Other financial assets	1,536	1,223
Deferred tax assets (net)	22	24
Income Tax assets (net)	15,203	33,675
Other non-current assets	19,940	17,858
Total non-current assets	8,50,763	8,12,621
Current assets		
Inventories	27,367	19,276
Financial assets		
i. Investments	8,596	17,610
ii. Trade receivables	1,19,239	1,19,287
iii. Cash and cash equivalents	11,486	13,964
iv. Bank balances other than (iii) above	23,417	44,164
v. Loans	172	165
vi. Other financial assets	2,71,095	1,24,551
Other current assets	19,715	18,468
Total current assets	4,81,087	3,57,485
Assets classified as held for sale	-	-
Total current assets	4,81,087	3,57,485
Total assets	13,31,850	11,70,106
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	8,63,049	7,84,595
Total equity	9,09,629	8,31,175
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,93,130	1,50,903
ii. Lease Liabilities	7,074	18,239
iii. Other financial liabilities	55	168
Provisions	6,122	6,626
Deferred tax liabilities (net)	84	76
Other non-current liabilities	-	8
Total non-current liabilities	2,06,465	1,76,020
Current liabilities		
Financial liabilities		
i. Borrowings	54,563	42,534
ii. Lease Liabilities	13,158	11,173
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	7,535	4,487
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,13,573	76,287
iv. Other financial liabilities	18,439	14,846
Other current liabilities	7,433	12,692
Provisions	1,055	892
Total current liabilities	2,15,756	1,62,911
Total liabilities	4,22,221	3,38,931
Total equity and liabilities	13,31,850	11,70,106



The Shipping Corporation of India Limited
Consolidated Cash Flow Statement
 (All amounts in ₹ lakhs, unless otherwise stated)

(2) AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash Flow from Operating Activities		
Profit/(Loss) before income tax	1,42,281	85,179
Adjustments for		
Add:		
Depreciation and amortisation expenses	1,06,383	95,132
Finance costs	17,341	18,633
Bad debts and irrecoverable balances written off	143	240
Provision for doubtful debts	(4)	5,310
Provision for diminution of value of investment	-	-
Write off of Fixed Assets	10	64
Write off of Investment in SCILAL	-	-
Foreign Currency Fluctuations	12,686	1,398
Less:		
Dividend received	-	-
Dividend received from Joint Ventures	(3,735)	(4,679)
Interest received	(31,972)	(9,335)
Share of profit of associates and joint ventures	(2,759)	(3,063)
Excess Provisions written back	(280)	(1)
Profit on sale of investment	(839)	(853)
Surplus on sale of fixed assets	(3,342)	-
Provision for doubtful debts	-	-
Gain on fair valuation of Mutual Fund	12	(31)
Change in non-current investment due to fair valuation	(55)	(54)
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	6,560	13,862
(Increase)/Decrease in Other Current / Non Current Assets	(1,47,369)	(68,184)
(Increase)/Decrease in inventories	(8,091)	(1,865)
Increase/(Decrease) in Trade Payables	35,015	(54,795)
Increase/(Decrease) in Other Current / Non Current Liabilities	842	7,932
	1,22,827	84,890
Cash generated from operations		
Income taxes paid	11,494	61
Net Cash inflow / (outflow) from Operating Activities	(A) 1,34,321	84,951
B Cash flow from Investing Activities:		
Purchase of property, plant and equipment/ intangible assets	(1,55,044)	(29,192)
Sale proceeds of property, plant and equipment	5,368	-
Dividend Received from Joint Ventures	3,735	4,679
Profit on sale of investment	-	-
Profit on sale of investment (Mutual Fund)	839	853
Share application money	-	-
Purchase/sale of investments (Mutual Fund)	9,001	(17,578)
Loan remitted / Recovery to/from employees and Joint venture	60	48
Other Deposits with banks	20,642	3200
Advances and other Deposits	9	49
Interest received	29,633	6,344
Net cash inflow / (outflow) from Investing Activities	(B) (85,757)	(31,597)
C Cash flow from Financing Activities		
Long term loans taken	77,600	-
Long term loans repaid	(40,040)	(73,992)
Short term loans borrowed/(repaid)	-	(26,885)
Interest paid	(14,072)	(12,670)
Dividend Paid	(60,879)	(2,321)
Payment of Lease liability	(12,541)	(6,148)
Other financing costs	(1,858)	(1,541)
Net cash inflow / (outflow) from Financing Activities	(C) (51,790)	(1,23,557)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (3,226)	(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	748	5
Cash and cash Equivalents at the end of the year**	11,486	13,964

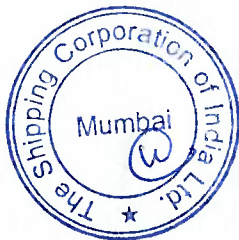


The Shipping Corporation of India Limited
Consolidated Cash Flow Statement
 (All amounts in ₹ lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	3,373	4,029
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	8,113	9,935
Total	11,486	13,964

#Balances with banks in current accounts unavailable for use	31 March 2026	31 March 2025
Unspent CSR money	1	363
Unpaid dividend and TDS thereon	753	30
Lien with Banks & others (Refer Note 34 for Current account balances are given as collateral against court cases)	128	-
Total	882	393

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	31 March 2026	31 March 2025
Unutilized Govt subsidy fund of Male service	275	1,226
Total	275	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 08.05.2026.
4. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31.03.2026, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit 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)

The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. The financial results of the subsidiaries for the year/ period ended 31.03.2026 have been audited by its auditor.

In respect of Joint Ventures ILT 1, ILT 2 and ILT 3, the financial results prepared under IFRS for the period April 1, 2025 to December 31, 2025 have been audited by their auditors, while those for the period January 1, 2026 to March 31, 2026 have been subjected to limited review. In respect of ILT 4, the financial results prepared under SFRS for the period April 1, 2025 to December 31, 2025 have been audited, and those for the period January 1, 2026 to March 31, 2026 have been subjected to limited review.

Further, Joint Ventures' IFRS / SFRS financial statements are converged to IND AS for consolidation purpose by an independent audit firm.

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. ASB 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 ongoing 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. Based on the opinion of the ICAI's Expert Advisory Committee, the Company has reclassified the lease from short-term to long-term for accounting purposes in accordance with Ind AS 116 Leases. Consequently, the Company has recognised the impact of such reclassification in the Statement of Profit and Loss, resulting in a reduction in rent expense, with a corresponding impact in finance cost and depreciation. The Lease term is considered from March 2023 to March 2026.
11. Following geopolitical escalation in the Middle East during February 2026, maritime movement through the Strait of Hormuz has been severely disrupted due to heightened military activity, security risks, and restrictions imposed by regional authorities. Due to this situation, four vessels of SCI, namely Desh Garima, Desh Suraksha, Desh Vibhor and Desh Vaibhav were stuck in the west of Strait of Hormuz as on 31.03.2026. One of the vessel MT Desh Garima sailed out of Strait of Hormuz and reached Mumbai on 22.04.2026. Rest of the vessels are still awaiting clearance for SOH transit. Freight of the above vessels has been recognized in SCI's books of accounts as per percentage of voyage completion method (INDAS 115) based on distance covered vis a vis total voyage



distance. Based on the current assessment, the aforesaid disruption does not have a material impact on the financial statements.

12. Other income for the quarter and year ended 31st March 2026 includes interest income on income tax refund of Rs.8575 lakhs and Rs.16912 lakhs respectively.
13. The Board of Directors of the company have declared Final Dividend of Rs.1 per share subject to approval of members at the ensuing Annual General Meeting. The outgo on this account will be approximately Rs.46.58 Crores.
14. The figures for the quarter ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year 2025-26 and the unaudited year-to-date figures upto the third quarter ended 31.12.2025.
15. 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



Nitin Khamesra
Director (Finance)
DIN- 09595247



Place: Mumbai
Date: 08.05.2026



②



Navratna Company
(ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

पञ्जीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021
फोन: 91-22 2202 6666, 2277 2000 • वेबसाइट: www.shipindia.com

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021.
Ph: 91-22 2202 6666, 2277 2000 • Website: www.shipindia.com



सीआईएन/CIN-L63030MH1950G01008033

To,

8th May, 2026

The BSE Limited

The National Stock Exchange of India Limited

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

Declaration

I, C. L Gollapalli, Chief Financial Officer of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. PSD & Associates, Chartered Accountants (FRN 004501C) and M/s. D.R.Mohnot & Co., Chartered Accountants (FRN 001388C), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

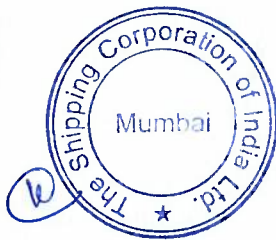
This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For The Shipping Corporation of India Limited



C. L Gollapalli

C. L Gollapalli

CFO



Navratna Company
(ISO 9001:2015, ISO 14001:2015
& ISO 45001:2018 Certified)

भारतीय नौवहन निगम लिमिटेड

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To,

8th May, 2026

The BSE Limited

The National Stock Exchange of India Limited

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(Listing Obligation and Disclosure Requirements) Regulations, 2015**

Declaration

I, Nitin Khamesra, Chairperson and Managing Director of the Shipping Corporation of India Limited having its registered office at Shipping House, 245, Madame Cama Road, Mumbai 400021, hereby declare that Joint Statutory Auditors of the Company M/s. PSD & Associates, Chartered Accountants (FRN 004501C) and M/s. D.R.Mohnot & Co., Chartered Accountants (FRN 001388C), have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

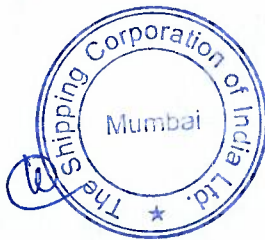
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Thanking you,

Sincerely Yours

For The Shipping Corporation of India Limited




Nitin Khamesra

Director Finance

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