

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

Date: 08.08.2025

To,

Listing Compliance Department BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Scrip 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 08.08.2025 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30.06.2025. The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report for the quarter ended 30.06.2025 signed by the Statutory Auditors of the Company is enclosed herewith. **(Annexure 1)**

Further, pursuant to Regulation 30 of the SEBI Listing Regulations and further to our intimation dated 09.08.2024, it is also informed that at the said meeting, the Board of Directors, based on the recommendation of Audit Committee and subject to the approval of the shareholders, approved the appointment of M/s Upendra Shukla & Associates, Company Secretaries (Firm Registration No. S2024MH963100), as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years from Financial Year 2025-26 till and including Financial Year 2029-30 on such terms, conditions and remuneration as per tender document and approved by the Board, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates, or reports as may be permissible under applicable laws.

Detailed information as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated 11th November, 2024 and other relevant circulars is enclosed herewith. **(Annexure 2)**

Meeting of Board of Directors commenced at 1430 hours IST and concluded at 1730 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 ended 30.06.2025, 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 ended 30.06.2025 (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 substantively 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.
4. 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.
5. We draw attention to the following matters forming part of the notes to the Statement:
 - i. Note no. 6 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.



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ii. (a) Note no. 8 (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 8 (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. 11 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.

iii. 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.

iv. 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 is not modified in respect of above matters.

6. Other Matter

The statement includes comparative figures for the quarter ended 30.06.2024, which have been reviewed by us. Our report dated 09th August 2024 expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

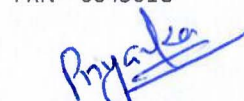
For M/s. D. R. Mohnot & Co
Chartered Accountants
FRN : 001388C


Saunabh Mohnot
Partner

M. No. 412971
UDIN : 25412971BMJBRP2111



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


Priyanka Murarka
Partner

M. No. 430629
UDIN: 25430629BMKTBM4526



Place: Mumbai
Date: 08.08.2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs)

Sr No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,31,568	1,32,466	1,51,407	5,59,233
2	Other Income	14,566	7,482	4,398	19,304
3	Total Income (1+2)	1,46,134	1,39,948	1,55,805	5,78,537
4	Expenses				
	Cost of services rendered	68,906	71,266	85,466	3,09,126
	Employee benefits expense	12,701	16,333	11,940	56,841
	Finance costs	3,050	3,879	4,040	18,629
	Depreciation and amortisation expense	24,960	24,263	21,970	95,120
	Other expenses	986	8,356	3,015	16,576
	Total expenses (4)	1,10,603	1,24,097	1,26,431	4,96,292
5	Profit/(Loss) before exceptional items and tax (3-4)	35,531	15,851	29,374	82,245
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	35,531	15,851	29,374	82,245
8	Tax expense				
	Current tax	1,342	1,113	680	3,309
	Tax pertaining to earlier years	(134)	(2,446)	2	(2,441)
	Deferred tax	-	(33)	-	(33)
	Total tax expense (8)	1,208	(1,366)	682	835
9	Profit/(Loss) for the period (7-8)	34,323	17,217	28,692	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	259	(627)	80	(1,056)
	Other comprehensive income for the period, net of tax (10)	259	(627)	80	(1,056)
11	Total comprehensive income for the period (9+10)	34,582	16,590	28,772	80,354
12	Paid Up Equity Share Capital (Face value Rs.10 each)	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 ₹)	7.37	3.70	6.16	17.48
	(2) Diluted earnings per share (in ₹)	7.37	3.70	6.16	17.48



Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue				
	i. Liner	20,087	23,862	21,826	1,03,623
	ii. Bulk Carrier	13,264	9,989	25,070	71,129
	iii. Tanker	91,328	92,751	98,025	3,60,960
	iv. Technical & Offshore	7,233	6,505	7,731	27,619
	Total	1,31,912	1,33,107	1,52,652	5,63,331
	Unallocated Revenue	2,810	3,884	1,459	5,938
	Total	1,34,722	1,36,991	1,54,111	5,69,269
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	4,782	1,649	1,617	16,622
	ii. Bulk Carrier	(4,801)	(7,371)	5,174	(2,224)
	iii. Tanker	24,474	19,116	21,815	68,014
	iv. Technical & Offshore	(157)	(503)	1,918	3,248
	Total	24,298	12,891	30,524	85,660
	Add: Unallocated income (Net of expenditure)	2,871	3,882	1,196	5,946
	Profit before Interest and Tax	27,169	16,773	31,720	91,606
	Less: Interest Expenses				
	i. Liner	432	472	20	1,202
	ii. Bulk Carrier	376	461	697	2,386
	iii. Tanker	245	288	412	1,563
	iv. Technical & Offshore	117	136	208	779
	Total Segment Interest Expense	1,170	1,357	1,337	5,930
	Unallocated Interest expense	1,880	2,522	2,703	12,699
	Total Interest Expense	3,050	3,879	4,040	18,629
	Add: Interest Income	11,412	2,957	1,694	9,268
	Profit/(Loss) before Tax	35,531	15,851	29,374	82,245
3	Segment Assets				
	i. Liner	1,00,674	1,22,252	99,182	1,22,252
	ii. Bulk Carrier	1,55,892	1,60,632	1,84,658	1,60,632
	iii. Tanker	4,69,406	4,89,768	5,16,285	4,89,768
	iv. Technical & Offshore	91,354	88,686	1,08,114	88,686
	Total Segment Assets	8,17,326	8,61,338	9,08,239	8,61,338
	Unallocable Assets	3,07,566	2,51,831	1,79,145	2,51,831
	Total Assets	11,24,892	11,13,169	10,87,384	11,13,169
4	Segment Liabilities				
	i. Liner	92,396	75,010	53,393	75,010
	ii. Bulk Carrier	54,692	52,838	60,502	52,838
	iii. Tanker	14,204	44,165	65,492	44,165
	iv. Technical & Offshore	21,113	20,531	37,253	20,531
	Total Segment Liabilities	1,82,405	1,92,544	2,16,640	1,92,544
	Unallocable Liabilities	1,33,518	1,46,238	1,45,610	1,46,238
	Total Liabilities	3,15,923	3,38,782	3,62,250	3,38,782



1. 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 08.08.2025.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter ended 30.06.2025, 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.
3. 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.
4. 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.
5. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked as Fixed Deposit for further utilisation as per the aforesaid resolution.
6. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.



7. 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.
8. 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.
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 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.
12. The figures for the quarter ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and unaudited year to date figures up to the third quarter ended 31.12.2024, which were subjected to limited review by the Joint Statutory Auditors of the Company.



13. 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: 08.08.2025



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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 ended 30.06.2025, 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 ended 30.06.2025 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") 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) 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.



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(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)

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 2013, 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. Note no.7 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.

ii. (a) Note no. 9(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 9(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. 12 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.

iii. Note no.10 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.

iv. Note No. 11 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 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. 35.98 lakhs for



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the quarter ended 30.06.2025, total net loss after tax of Rs. 21.70 Lakhs for the quarter ended 30.06.2025, total comprehensive income of Rs. (21.70) lakhs for the quarter ended 30.06.2025, as considered in the unaudited consolidated financial results have been reviewed by other auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.

b) We did not review the financial results of one subsidiary (SCI Bharat IFSC Limited) included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. NIL for the quarter ended 30.06.2025, total net profit after tax of Rs. 6.34 Lakhs for the quarter ended 30.06.2025, total comprehensive income of Rs. 6.33 lakhs for the quarter ended 30.06.2025, 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. 1110 Lakhs for the quarter ended 30.06.2025 and total comprehensive income of Rs. (3551) Lakhs for the quarter ended 30.06.2025 as considered in the unaudited consolidated financial results, in respect of four joint ventures, 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 Consolidated financial results of the company includes comparative figures for the quarter ended 30.06.2024, which have been reviewed by us. Our report dated 09th Aug 2024 expressed an unmodified conclusion on those standalone 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 : 25412971BMJBRQ8313



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



Priyanka Murarka

Partner

M. No. 430629

UDIN : 25430629BMKTBN8751



Place: Mumbai

Date: 08.08.2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,31,604	1,32,519	1,51,427	5,60,583
2	Other Income	14,635	7,536	4,417	19,453
3	Total Income (1+2)	1,46,239	1,40,055	1,55,844	5,80,036
4	Expenses				
	Cost of services rendered	68,966	71,323	85,505	3,10,541
	Employee benefits expense	12,708	16,341	11,940	56,849
	Finance costs	3,052	3,881	4,040	18,633
	Depreciation and amortisation expense	24,965	24,269	21,970	95,132
	Other expenses	1,031	8,391	3,017	16,765
	Total expenses (4)	1,10,722	1,24,205	1,26,472	4,97,920
5	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)	35,517	15,850	29,372	82,116
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,110	1,284	458	3,063
7	Profit/(Loss) before exceptional items and tax (5+6)	36,627	17,134	29,830	85,179
8	Exceptional items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	36,627	17,134	29,830	85,179
10	Tax expense				
	Current tax	1,343	1,123	680	3,319
	Tax pertaining to earlier years	(133)	(2,446)	2	(2,441)
	Deferred tax	-	(57)	-	(57)
	Total tax expense (10)	1,210	(1,380)	682	821
11	Profit/(Loss) for the period (9-10)	35,417	18,514	29,148	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	259	(627)	80	(1,056)
	Foreign Currency translation gain/loss of subsidiary	-	(5)	-	67
	Share of OCI of associates and joint ventures, net of tax	(3,551)	(3,462)	(2,027)	(3,816)
	Other comprehensive income for the period, net of tax (12)	(3,292)	(4,094)	(1,947)	(4,805)
13	Total comprehensive income for the period (11+12)	32,125	14,420	27,201	79,553
14	Paid Up Equity Share Capital (Face value Rs.10 each)	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 ₹)	7.60	3.97	6.26	18.11
	(2) Diluted earnings per share (in ₹)	7.60	3.97	6.26	18.11



Segment-Wise Revenue, Results, Assets and Liabilities				(₹ in lakhs)	
Sr No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 (UNAUDITED)	31.03.2025 (AUDITED)	30.06.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Segment Revenue				
	i. Liner	20,087	23,862	21,826	1,03,623
	ii. Bulk Carrier	13,264	9,989	25,070	71,129
	iii. Tanker	91,328	92,751	98,025	3,60,960
	iv. Technical & Offshore	7,233	6,505	7,731	27,619
	Total	1,31,912	1,33,107	1,52,652	5,63,331
	Unallocated Revenue	2,915	3,992	1,498	7,437
	Total	1,34,827	1,37,099	1,54,150	5,70,768
2	Segment Results				
	Profit/(Loss) before Tax and Interest				
	i. Liner	4,782	1,649	1,617	16,622
	ii. Bulk Carrier	(4,801)	(7,371)	5,174	(2,224)
	iii. Tanker	24,474	19,116	21,815	68,014
	iv. Technical & Offshore	(157)	(503)	1,918	3,248
	Total	24,298	12,891	30,524	85,660
	Add: Unallocated income (Net of expenditure)	3,969	5,168	1,652	8,884
	Profit before Interest and Tax	28,267	18,059	32,176	94,544
	Less: Interest Expenses				
	i. Liner	432	472	20	1,202
	ii. Bulk Carrier	376	461	697	2,386
	iii. Tanker	245	288	412	1,563
	iv. Technical & Offshore	117	136	208	779
	Total Segment Interest Expense	1,170	1,357	1,337	5,930
	Unallocated Interest expense	1,882	2,524	2,703	12,703
	Total Interest Expense	3,052	3,881	4,040	18,633
	Add: Interest Income	11,412	2,956	1,694	9,268
	Profit/(Loss) before Tax	36,627	17,134	29,830	85,179
3	Segment Assets				
	i. Liner	1,00,674	1,22,252	99,182	1,22,252
	ii. Bulk Carrier	1,55,892	1,60,632	1,84,658	1,60,632
	iii. Tanker	4,69,406	4,89,768	5,16,285	4,89,768
	iv. Technical & Offshore	91,354	88,686	1,08,114	88,686
	Total Segment Assets	8,17,326	8,61,338	9,08,239	8,61,338
	Unallocable Assets	3,62,069	3,08,768	2,35,221	3,08,768
	Total Assets	11,79,395	11,70,106	11,43,460	11,70,106
4	Segment Liabilities				
	i. Liner	92,396	75,010	53,393	75,010
	ii. Bulk Carrier	54,692	52,838	60,502	52,838
	iii. Tanker	14,204	44,165	65,492	44,165
	iv. Technical & Offshore	21,113	20,531	37,253	20,531
	Total Segment Liabilities	1,82,405	1,92,544	2,16,640	1,92,544
	Unallocable Liabilities	1,33,690	1,46,387	1,45,669	1,46,387
	Total Liabilities	3,16,095	3,38,931	3,62,309	3,38,931



1. 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 08.08.2025.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter ended 30.06.2025, 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.
3. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiary 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. (SBIL)

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 ended 30.06.2025 have been reviewed by their respective auditors except for SCI Bharat IFSC Limited.

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

4. 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.
5. 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.



6. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked as Fixed Deposit for further utilisation as per the aforesaid resolution.
7. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.
8. 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.
9. 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.
10. 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.
11. 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. 10.



12. 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.
13. The figures for the quarter ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and unaudited year to date figures up to the third quarter ended 31.12.2024, which were subjected to limited review by the Joint Statutory Auditors of the Company.
14. 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: 08.08.2025



Annexure 2

Name of the Auditor / Auditor Firm	Upendra Shukla & Associates Proprietor - Upendra Shukla, FCS 2727 CP 1654
Firm Registration Number	S2024MH963100
Reason for change viz. Appointment, resignation, Removal, death or otherwise	Appointment
Date of appointment	Approval has been provided by Board at meeting dated 08.08.2025 for appointment as Secretarial Auditor for period of five (5) consecutive financial years, from Financial Year 2025-26 till and including Financial Year 2029-30, subject to approval at the forthcoming Annual General Meeting
Term of Appointment	Term of five (5) consecutive financial years, from Financial Year 2025-26 till and including Financial Year 2029-30
Brief Profile of Firm	Upendra Shukla & Associates is a firm of Company Secretaries. Mr Upendra C. Shukla is the sole proprietor of the firm. He is a fellow member of the ICSI and is practicing since 1989 and is based in Mumbai. Renowned for its commitment to quality and precision, the firm is Quality reviewed by ICSI. The firm is focused on providing comprehensive professional services in Company Law, SEBI Regulations, FEMA, restructuring inter alia mergers, amalgamations, demergers, conducting Secretarial Audits, acting as Scrutinizer for general meetings/postal ballot and handling other secretarial assignments of listed and non- listed companies. The firm is serving esteemed corporate clients mainly large public sectors and reputed private sectors.