

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

Date: 26.08.2026

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
BSE Scrip Code: 523598	NSE Trading Symbol: SCI

Sub: 76th Annual Report for FY 2025-2026

Dear Sir/ Madam,

This is further to our communication letter dated 13.08.2026, wherein the Company had informed the Stock Exchanges that the 76th Annual General Meeting of the Company is scheduled to be held on **Wednesday, September 23, 2026 at 1200 Hours IST** through Video Conferencing (VC)/ Other Audio-Visual Means(OVAM), in compliance with applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') along with circulars issued by MCA/SEBI in this regard.

In compliance with the Listing Regulations, we enclose herewith the 76th Annual Report of the Company including the Notice of 76th AGM and the Business Responsibility and Sustainability Report for the Financial Year 2025-26, which is being sent through electronic mode to only those Shareholders of the Company whose email addresses are registered with the Company/Depositories/RTA as on August 06, 2026. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is sending a letter to Shareholders whose e-mail addresses are not registered with Company/Depositories/RTA, providing the web link, including the exact path from where the said 76th Annual Report can be accessed on the Company's website.

The 76th Annual Report including the 76th AGM Notice and the Business Responsibility and Sustainability Report is also uploaded on the Company's website at www.shipindia.com under '**Financials → Annual Reports**' section.

Submitted for your information, kindly take the same on your records.

Thanking You,

Yours Faithfully,

For The Shipping Corporation of India Limited

SWAPNITA

VIKAS

YADAV

Smt. Swapnita Vikas Yadav

Company Secretary and Compliance Officer

Digitally signed by SWAPNITA VIKAS YADAV
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76TH

ANNUAL
REPORT

2025 - 2026



आत्मनिर्भर भारत । विकसित भारत ।



भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.

The Shipping Corporation Of India Ltd.
(A GOVERNMENT OF INDIA ENTERPRISE)

TRANSPORTING GOODS. TRANSFORMING LIVES.

AWARDS, ACCOLADES & ACHIEVEMENTS



GMIS @ INDIA MARITIME WEEK 2025



VISION

To emerge as a team of inspired performers in the field of Maritime Logistics, Offshore, Port and Terminal Management, serving Indian and global trade.

MISSION

To serve India's overseas and coastal seaborne trade as its primary flag carrier, and be an important player in the field of global maritime logistics with focus on:

- ✧ Maintaining its 'Numero Uno' position in Indian Shipping.
- ✧ Establishing a major global presence in energy-related, dry bulk and niche container shipping markets.
- ✧ Evolving reliable and cost-effective business models to exploit emerging opportunities in maritime and allied industries.
- ✧ Achieving excellence in Quality, Occupational Health, Safety and Environmental Management Systems.

OBJECTIVES

The Shipping Corporation of India Limited works to fulfill its objective as mentioned below:

- ♦ To provide its clientele safe, environmentally sustainable, reliable, efficient and quality shipping services, complying with all legal and other requirements.
- ♦ To be an optimally profitable, viable, ethical and socially responsible commercial organization contributing to the national economy by securing a reasonable return on capital and serving the nation's needs.
- ♦ To own or acquire an adequate, well designed and efficient fleet to cater to the demand of global maritime trade through options like leasing, demise charter, joint ventures and other innovative financial measures.
- ♦ To be a major player in India's offshore and other marine activities and to continue to explore opportunities for diversification for steady growth of the Company.
- ♦ To enhance competency and professionalism among its fleet and shore personnel through effective and dynamic Human Resource Management.
- ♦ To continually improve its efficiency in process and technology, adopting various measures including E-governance and optimum use of Information Technology.
- ♦ To minimize risks and environmental impacts for achieving Safety, Occupational Health and Environmental Performance.

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BOARD OF DIRECTORS AS ON 19/08/2026

Capt. Binesh Kumar Tyagi

Chairman & Managing Director

Shri Mukesh Mangal

Additional Secretary, MoPSW,
Government Nominee Director

Rear Admiral Jaswinder Singh (Retd.)

Director (Liner and Passenger Services) &
Additional Charge of Director (Technical
And Offshore Services)

Capt. Som Raj

Director (Personnel and Administration)

Shri Nitin Khamesra

Director (Finance)

Capt. Chandran Durai Daniel

Director (Bulk Carrier and Tankers)

Smt. Bharati Raman Gotarna

Independent Director

Chief Financial Officer

Smt. Charusheela L. Golapalli

Company Secretary & Compliance Officer

Smt. Swapnita Vikas Yadav

STATUTORY AUDITORS:

M/s PSD Associates and D. R. Mohnot & Co. were appointed as Statutory Auditors of the Company for F.Y.2025-26. M/s PSD Associates and D. R. Mohnot & Co. have also conducted limited review audits for Q1, Q2, and Q3 of FY 2025-26.

For Financial Year 2026-27, Company has not received letter of appointment of Statutory Auditors from C&AG. M/s PSD Associates and D. R. Mohnot & Co. have conducted limited review audit for Q1 of FY 2026-27.

SECRETARIAL AUDITOR:

M/s. Upendra Shukla & Associates,
Company Secretaries

REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited.

Corporate office Address:

205-208, Anar Kali Complex,

Jhandewalan Extension New Delhi-110055, INDIA

Correspondence Address:

Alankit House, 4E/2 Jhandewalan Extension,
New Delhi - 110055

Tel: + 91-11-42541234

Email: rta@alankit.com

Website: www.alankit.com

REGISTERED OFFICE OF THE COMPANY

Shipping House, 245, Madame Cama Road,
Mumbai 400021.



Dear Shareholders,

On behalf of the Board of Directors of The Shipping Corporation of India Ltd, It gives me immense pleasure to present the 76th Annual Report of your company for the Financial Year 2025-26.

The world economy entered 2026 stronger than many had anticipated. Economic activity demonstrated considerable resilience sustained by strong investment, supportive financial conditions and easing trade tensions. Global growth prospects appeared poised for a significant upward revision. But with the outbreak of conflict in Persian Gulf region the global economy is again under pressure. Regional economies, civilian infrastructure, tourism, shipping and air travel experienced significant disruptions, while global supply chains came under pressure, particularly maritime trade routes through the Strait of Hormuz and global energy markets.

At the onset of the conflict, seven (07) SCI/SCI managed vessels were positioned west of Strait of

Hormuz amidst the hostilities. The constant coordinated efforts of the Government of India, Ministry of Ports, Shipping and Waterways (MoPSW), Ministry of External Affairs (MEA), Indian Navy, Directorate General of Shipping, and various government departments, ensured the safe passage to these vessels and their crew through the conflict zone.

In an environment characterized by heightened geopolitical tensions, uncertainty and security concerns, navigating these waters demands not only professional competence but immense personal courage. Under these circumstances, our seafarers have demonstrated exceptional composure, discipline and dedication. Despite the uncertainties, prolonged separation from their families, and the constant need for vigilance, they have continued to ensure the safe transportation of vital energy cargoes that support economies and sustain millions of lives. Their efforts are

not merely operational achievements—they are acts of service to the nation and to the global maritime community. In the words of Hon'ble Union Minister of Ports, Shipping & Waterways, Indian Seafarers are the silent soldiers of our nation.

I wish to place on record my deep appreciation for the professionalism, courage and unwavering commitment displayed by our seafarers. Their resilience and dedication continue to exemplify the spirit and strength of the maritime profession and ensure the uninterrupted movement of essential cargoes critical to the nation's economy and global trade.

With the signing of Memorandum of Understanding (MoU) between US and Iran on 17 June 2026, which included a commitment to end the fighting on "all fronts", the reopening of the Strait of Hormuz and a final deal within 60 days", a durable settlement appeared to be in sight. However, the conflict returned to active military confrontation following the collapse of short-lived interim ceasefire. The Strait of Hormuz remains the primary economic and military battleground.

Considering heightened Safety/Security concerns and volatile situations prevailing across the West Asia Gulf Region / Persian Gulf / High Risk Areas (HRA), SCI has maintained a dedicated Crisis Management Control Room / Contingency Room at its Headquarters on a 24x7 basis to provide immediate support and necessary assistance to our vessels trading in the region. A specialised "Crisis Management Team" continues to closely monitor the movement and status of these vessels round the clock, ensuring operational readiness and enabling swift and effective response to any emergency situation while maintaining safe and efficient operations under evolving circumstances.

As of July 2026, the geopolitical environment continues to remain fluid, with the evolution of the conflict in the Middle East and its implications for global trade and energy markets still surrounded by considerable uncertainty. The range of possible outcomes remains wide and the economic consequences of the disruptions are likely to persist even beyond the eventual resolution of the conflict. Elevated energy, logistics and insurance costs

continue to exert inflationary pressures, weaken business and consumer confidence, and weigh on household demand and investment activity across several economies.

Assuming a peaceful resolution of the conflict in the near term, energy prices are expected to gradually ease from mid-2026 onwards, global economic growth is projected to moderate from approximately 2.9% in 2025 to around 2.5% in 2026 before recovering to about 2.8% in 2027 as trade flows stabilize and policy uncertainty recedes. However, should the disruptions persist well into 2027, the global economy could witness a more pronounced slowdown, with growth potentially declining to around 2.1% in 2026 and 1.8% in 2027, bringing several economies close to recessionary conditions.

The impact of such a scenario would be particularly severe for energy-importing and emerging economies like ours, characterized by limited fiscal headroom, low private savings buffers, fragile currencies and higher shares of energy and food expenditure in household consumption. Against this backdrop, resilience, agility, sustainability and technological adaptability have emerged as the defining attributes of successful enterprises. Your Company remains committed to aligning its business strategy with these evolving global realities while maintaining operational excellence, strengthening resilience and delivering sustainable long-term value to all stakeholders.

From supporting the nation's maritime logistics during times of conflict and national emergencies to ensuring continuity of critical supply chains during global disruptions and natural disasters, your company has consistently stood as a dependable strategic partner to the nation. During periods of war, geopolitical conflict, disruptions to global trade routes, humanitarian crises, or natural calamities, SCI has consistently risen to the occasion ensuring the safety of valuable human lives and uninterrupted movement of essential commodities, energy supplies and strategic cargoes vital to the country's economic and national interests, often under demanding and uncertain circumstances.

This enduring legacy of service reflects SCI's unique position not merely as a commercial shipping enterprise but as a strategic maritime asset of the nation. As the global operating environment becomes increasingly complex and unpredictable, your company remains fully prepared and committed to respond to national requirements and continue serving the country with professionalism, resilience and an unwavering sense of duty whenever called upon.

Despite these headwinds, and evolving challenges, your company demonstrated remarkable resilience, operational agility and financial discipline delivering a stellar performance in the financial year 2025-26, and achieving its highest ever consolidated Profit Before Tax (PBT) of ₹ 1423 Crores. I take this opportunity to congratulate all our shareholders for the excellent performance of their company and convey my sincere appreciation for the confidence and support extended by them during these challenging yet transformative times.

The year also marked a defining milestone in your Company's growth journey with its successful participation in the India Maritime Week (IMW) 2025 held in October 2025, which showcased India's growing maritime capabilities and its vision of becoming a leading global maritime nation. During the landmark event, Hon'ble Prime Minister of India unveiled the Business Plan of your company focusing on fleet expansion, modernization, operational excellence and transformation, reinforcing your company's commitment to serve as a key enabler of the nation's economic growth, energy security and maritime aspirations. Your company organized a session on Maritime Human Capital on 30.10.2025 during the IMW 2025, which saw huge participation from the maritime community and general public alike. The Chief Guest of the session, Hon'ble Union Minister of Labour and Employment, Youth Affairs and Sports applauded your company and the session for its seamless organization, insightful deliberations and enthusiastic participation by the maritime community.

Shipping Scenario & Operations

Being a derived demand, shipping continues to

remain closely linked with global economic activity. The world GDP during 2025 grew by 2.9% and in 2026 it is expected to slow and grow by only 2.5% – the lowest rate since COVID Pandemic. The Commodity prices on an average are expected to increase by about 22% in 2026 with industrial metal prices expected to increase by 18%, precious metal by 42% and fertilizers by 38%. Amidst slowing trade and increasing commodity prices, global headline inflation is expected to increase to 4% this year thereafter moderating to 3.1% next year. Growth in global goods and services trade is projected to decelerate from 4.8% in 2025 to 2.9% in 2026. Thereafter, Global trade growth is then projected to firm to an average of 3.2% in 2027-28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Recent Free Trade Agreements concluded between India and UK (India-UK CETA), India and Oman (India-Oman CEPA), India New Zealand FTA and India EU FTA in FY 2025-26, are expected to support India Centric trade in the coming years.

Amidst, this broad-based slow down, South Asia, particularly India, remain a positive factor for the industry with expected growth rate above 6.5%.

The Global Oil market is expected to improve in second half of 2026 following stabilization of traffic through the Strait of Hormuz and softening of freight rates from current elevated levels with overall tonnage demand to improve in 2027 supported by rebound in global refinery runs and a likely increase in inventory restocking. On the supply side, the crude tanker fleet is projected to expand 5.6% by 2027, driven by a strong pipeline of new vessel deliveries despite a likely increase in scrapping activity. The current order book stands at around 22.9% of the existing fleet, ensuring elevated deliveries over the next two years. While robust charter earnings are expected to limit demolitions in 2026, a potential decline in demand for sanctioned and shadow-fleet tonnage could trigger a modest increase in scrapping. Demolitions are expected to accelerate from 2027 as declining freight rates, improving fleet availability and tightening environmental and regulatory requirements place growing pressure on older vessels, particularly those operating within the shadow fleet. Product tankers, on the other hand, with

repeated shifts in trade patterns and the resulting supply inefficiencies are expected to generate volatility and improve vessel earnings in 2026 and soften thereafter in 2027 with rapid fleet expansion and normalization of trade patterns. The product tanker fleet is set to expand rapidly over the next two years, driven by increased LR deliveries and limited demolitions. Strong earnings amid ongoing disruption have improved vessel economics and discouraged scrapping, particularly among older units. Product tanker fleet is expected to grow by 7.1% in 2026, followed by a further 5.4% expansion in 2027.

LPG and LNG shipping in 2026 is being dictated by geo-politics rather than traditional demand – supply dynamics with shrinking Middle East supply and rising US exports. Further demand destruction is also emerging as a key constraint offsetting strength in freight rates with lower consumption limiting sustainability of high rates. Fleet expansion is further going to add pressure on freight rates. The market is expected to remain volatile through 2026.

Dry Bulk market has shown improved utilization and strong earnings in 2026 backed by resilient cargo flows, increase in average haul length and balanced shipping demand and effective fleet supply. The charter rates are expected to strengthen through 2026 and continue rising into 2027 and 2028, before gradually easing over thereafter as vessel supply grows and starts to outpace shipping demand.

The global container market is expected to witness modest demand growth and substantial capacity addition are likely to outpace demand putting pressure on freight rates. India's recent Free Trade Agreements (FTAs) are likely to translate into higher containerized cargo movement through Indian ports thereby providing a significant impetus to the container shipping segment by expanding merchandise trade, strengthening global value chain integration and diversifying export markets.

The global OSV market witnessed gradual improvement in utilization levels and charter rates last year, particularly for modern and technologically advanced offshore assets. The market dynamics in several regions have shifted

towards the owners especially for high-specification vessels. Further, increasing investments in offshore renewable energy projects are also expected to support long-term demand for specialized offshore support vessels. The Indian OSV market, primarily driven by offshore activities of state-owned oil and gas companies, predominantly ONGC, have witnessed intense competition from both Indian and foreign vessel owners and therefore put a pressure on charter hire rates.

Globally, business communities are recognizing the significance of sustainable development and conservation of the environment and, in this direction, the International Maritime Organization (IMO) has already implemented the Green House Gas (GHG) strategy to reduce the greenhouse gas emissions. The industry is witnessing growing adoption of dual-fuel vessels capable of operating on LNG, methanol and ammonia, while research and pilot projects involving hydrogen and wind-assisted propulsion systems continue to gather pace. Ports across the world are investing in shore power infrastructure, green bunkering facilities and alternative fuel supply chains to support the evolving fleet. While challenges relating to fuel availability, infrastructure development, technology maturity and regulatory compliance remain, the industry's transition towards greener shipping has become irreversible.

On the policy front, Government of India has undertaken several initiatives aimed at strengthening the domestic shipping and shipbuilding industry, including coastal and Inland Waterways, and enhancing its global competitiveness. In September 2025, Government unveiled ₹ 69,725/- Crore Shipbuilding and Maritime Reform schemes comprising of Shipbuilding Financial Assistance Scheme with an outlay of ₹ 24,736/- Crores including Shipbuilding Credit Notes (SCN), Maritime Development Fund with ₹ 25,000/- Crore outlay and Shipbuilding Development Schemes with an outlay of ₹ 19,989 Crores with an aim to modernize infrastructure, enhance domestic manufacturing capabilities, and attract global investment, laying a strong foundation for long-term development.

Subsequently, In order to implement these schemes, Ministry of Ports, Shipping and Waterways, in Dec. 2025, released guidelines for implementation of Shipbuilding Financial Assistance Scheme (SBFAS) and for Shipbuilding Risk Coverage under Shipbuilding Development Scheme (SbDS). Further, Government of India in Union Budget 2026-27 has inter alia announced Container Manufacturing Assistance Scheme (CMAS), with an outlay of ₹ 10,000 crore over five years aimed at creating a globally competitive container manufacturing ecosystem in India, a dedicated ship repair ecosystem for inland waterways, development of National Waterways – 5 (NW-5) on Mahanadi river system in Odisha, coastal cargo promotion scheme to encourage modal shift from rail and road to waterways along with establishment of Regional Centers of Excellences (RCoE) for skill development in Inland Waterways Sector.

Financials & Future Business Prospects

Your Company has reported a standalone net Profit After Tax (PAT) of ₹ 1326.25 Crores and consolidated profit after tax (PAT) of ₹ 1352.92 Crores for the year ended 31st March 2026 as against a standalone PAT of ₹ 814.10 Crores and consolidated PAT of ₹ 844 Crores for the year ended 31st March 2025. Revenue from operations for FY 2025-26 increased to ₹ 5778.13 Crores as compared to ₹ 5592.33 Crores in the previous year, i.e. FY 2024-25 due to higher revenue generation by Bulk and Tanker Division.

Your Company is pleased to inform that the Board of Directors at their meeting held on 08.05.2026 recommended a Final dividend of ₹ 1/- per equity share of face value of ₹ 10 each i.e. 10% per share on the paid up Capital of the Company. The Dividend will become payable once approved by the shareholders at the ensuing AGM. The said dividend will be paid within 30 days of its declaration at the AGM. During the year, the Board of Directors, at its meeting held on 07.11.2025 declared the first Interim Dividend of ₹ 3/- per equity share of face value of ₹ 10/- each i.e. 30% per share, for the Financial Year 2025-26. Thereafter, at its meeting dated 06.02.2026, the Board declared a second Interim Dividend of ₹ 3.5/- per equity share of face value of ₹ 10 each i.e. 35% per share, for the Financial Year

2025-26. Both the interim dividends were paid within the statutory timeline of 30 days from the date of declaration to all eligible shareholders of the Company whose names appeared in the Register of Members/beneficial owners as on the respective Record Dates.

On 16.01.2026, Acuite Ratings and Research has reaffirmed the long-term rating at “ACUITE AA+” and short-term rating at “ACUITE A1+” on the bank facilities of your company. The outlook is “Stable”.

The technological advancements in Maritime sector is focused towards optimizing ship operations, building cost efficiencies, developing sustainable and environment friendly solutions driven in particular by IMO GHG Strategy of reducing the GHG emissions from International Shipping to net zero by 2050. Accordingly, in order to augment the existing fleet, your company acquired two secondhand Very Large Gas Carriers (VLGC), “SAHYADRI” and “SHIVALIK”. On 18 March 2026, your company signed a Shipbuilding Contract with Mazagon Dock Shipbuilders Ltd. for construction and delivery of one 3000 DWT Methanol Dual Fuel Platform Supply Vessel (PSV). The proposed vessel will be the first in the Company's fleet designed to operate on Green Methanol, representing a significant milestone towards decarbonisation and sustainable shipping.

Your company is continuously trying to identify and implement emission reduction technologies and best practices. Your company has also been scanning the market continuously for right assets in the market in relation to the available employment opportunities and is optimistic about acquisition of vessels at the opportune time.

Memorandum of Understanding (MoUs):

- a) As part of the Government of India's initiative through the Ministry of Ports, Shipping and Waterways (MoPSW) and the Ministry of Petroleum and Natural Gas (MoPNG), your company signed a Memorandum of Understanding (MoU) with major Oil Public Sector Companies (PSUs) on 19.09.2025.

The purpose of this collaboration is to build and operate fleet together that will support the vision of

Atmanirbhar Bharat, strengthen India's shipping capacity, and improve country's energy security. Under this MoU, companies plan to jointly acquire, own, operate, and manage vessels. These vessels shall be used for international trade as well as coastal transport of petroleum, petroleum products, petrochemicals, and other hydrocarbon cargoes.

- b) As part of the Government of India's initiative through the Ministry of Ports, Shipping and Waterways (MoPSW) and the Ministry of Railways, your Company has signed a Memorandum of Understanding (MoU) with Container Corporation of India Ltd. (CONCOR), Jawaharlal Nehru Port Authority (JNPA), V.O. Chidambaranar Port Authority (VOCPA), Chennai Port Authority (CPA) and Sagarmala Finance Corporation Ltd. (SMFCL) on 03.02.2026.

The purpose of this collaboration is to acquire, own, lease and operate container vessels, containers and related assets for EXIM and Coastal trade as mutually agreed upon with ultimate objective of providing comprehensive end to end logistics solution to the customers by integrating expertise and experience of all proposed stakeholders with port based services, land and sea based transportation.

Human Resources

Human Resources continue to remain the cornerstone of your Company's success. Your Company firmly believes that its employees constitute its most valuable asset and remains committed to nurturing talent, enhancing competencies and fostering a culture of innovation, inclusivity and continuous learning.

In an increasingly technology-driven environment, SCI continues to invest in capacity building, skill enhancement and leadership development initiatives to equip its workforce to effectively respond to evolving business challenges. The strong operational and financial performance shows our dedication to advancing a world class workforce and implementing impactful initiatives.

The Company remains committed to ensuring a

safe, healthy and inclusive workplace that promotes employee well being, diversity and engagement while fostering professional growth and excellence.

Demerger and Strategic Disinvestment of SCI

Your Company has been identified for strategic disinvestment by the Government of India. Transaction Advisors, Asset Valuers and Legal Advisors have been appointed by the Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance. DIPAM had floated a Preliminary Information Memorandum (PIM) for inviting Expression of Interest on 22nd December 2020.

Subsequently, Shipping Corporation of India Land and Assets Ltd. (SCILAL) was incorporated in Nov 2021 for hiving off the Non-Core Assets of the Company as a part of the Demerger under SCI's strategic Disinvestment process. Further, Ministry of Corporate Affairs (MCA) has vide order dated 22.02.2023 approved the Scheme of Arrangement for Demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited (SCILAL). The Shipping Corporation of India Land and Assets Limited (SCILAL), the Resultant Company formed out of the Demerger Transaction is now a separate CPSE under 'Schedule C' Category and is also a Listed Entity from 19.03.2024. The operations of SCILAL are presently managed by SCI under service level agreement.

Corporate Social Responsibility

Your Company remains deeply committed towards fulfilling its social responsibilities and contributing to inclusive national development. SCI's CSR initiatives continue to focus on education, healthcare, women empowerment, skill development, environmental sustainability and community welfare.

Through its various CSR interventions, your Company seeks to create sustainable and meaningful social impact while contributing to the larger developmental priorities of the nation.

Awards and Achievements

The numerous accolades received by your Company during the year are a reflection of SCI's unwavering commitment to operational excellence, responsible

corporate citizenship and transformational leadership. During FY 2025-26, SCI was honoured with the Indian PSU CSR Impact Award 2025 for the Best Women Empowerment Initiative of the Year, reaffirming its commitment to inclusive and sustainable development. The Company was also conferred the prestigious 'Ship Operator of the Year' award at the Maritime Excellence Awards 2025, recognising its operational excellence and outstanding contribution to the maritime industry. SCI further received the Education & Skill Catalyst Award at the 5th PSU Transformation Awards 2025—under the CSR & Nation Building category. Our commitment to social responsibility was further recognised with the SKOCH ESG Award – Silver for our initiative on disability prevention, treatment and rehabilitation of persons affected by leprosy. Significantly, SCI continued its tradition of excellence at the National Maritime Day Awards, receiving national recognition for Outstanding Indian Ship Owning Company and Outstanding Indian Employer of Seafarers at both 62nd and 63rd National Maritime Day in 2025 and 2026, reaffirming the Company's leadership in India's maritime sector and its enduring commitment towards operational excellence, seafarer welfare and nation building.

Corporate Governance

Your Company has a legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. The Report of Directors on Corporate Governance placed in the Directors' Report comprehensively describes the structure and practice of Corporate Governance of your Company. In addition to complying with the requirements of Corporate Governance emanating from various statutes, rules and regulations, your Company is also in compliance with the DPE guidelines on Corporate Governance. The Corporate Governance issues are kept in constant focus by the Board of Directors of your Company and your Company complies with the applicable guidelines both in letter and spirit.

Acknowledgement

I would like to express my sincere gratitude to the Government of India and Ministry of Ports, Shipping and Waterways for their continued guidance, encouragement and policy support to your Company. I express my sincere thanks to the Hon'ble Minister of Ports, Shipping and Waterways, Shri. Sarbananda Sonowal and Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways, Shri Shantanu Thakur, for their leadership and consistent support provided to your company. I also acknowledge with deep appreciation the guidance, encouragement and support extended by the Secretary, Ministry of Ports, Shipping and Waterways, and the officials of the Ministry, as well as the other Ministries and Departments of the Government of India. My sincere thanks are also due to the Directorate General of Shipping for its continued cooperation, support and understanding of the issues concerning the Indian maritime sector and your Company in particular. Finally, I extend my heartfelt appreciation to our valued shareholders, customers, business associates, stakeholders, my colleagues on the Board of Directors, and all our floating and shore employees for their unwavering trust, commitment and continued support, which remain the cornerstone of the Company's sustained growth and success.

Jai Hind!

Sd/-

Capt. Binesh Kumar Tyagi
Chairman and Managing Director

BOARD OF DIRECTORS AS ON 19.08.2026



Standing from L to R: Shri Nitin Khamesra – Director, Capt. Som Raj – Director, Capt. Binesh Kumar Tyagi – Chairman & Managing Director, Rear Admiral Jaswinder Singh (Retd) – Director, Capt. Chandran Durai Daniel – Director.



Shri Mukesh Mangal
Government Nominee Director



Smt. Bharati Raman Gotarna
Independent Director



**CAPT. BINESH KUMAR TYAGI, CHAIRMAN AND MANAGING DIRECTOR,
THE SHIPPING CORPORATION OF INDIA LTD.**

Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of The Shipping Corporation of India Ltd. with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL), Inland & Coastal Shipping Ltd (ICSL) and SCI Bharat IFSC Limited.

Capt. Tyagi is on the Member's Board of NorthStandard Limited (P&I Club), and is also presently serving as Director, Indian Register of Shipping (IRS) and Vice President, Indian National Shipowners' Association (INSA).

Capt. Tyagi is an IIMA alumnus, an Associate Company Secretary (ACS), a Fellow member of various eminent professional bodies like ICS (London), CILT, Associate Fellow of Nautical Institute London and CMMI.

In his distinguished Shipping career spanning around 36 years, he has held many responsible appointments, both afloat and ashore. Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNO) and served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&P functions.

He is a well-rounded shipping professional with qualification & experience in Ship operation, Navigation, Chartering, General Shipping Management, Port Development & Management and Law.

Under his leadership, he has led SCI through a period of exceptional financial performance and strategic transformation, strengthening the corporation's position as India's premier shipping enterprise through disciplined commercial operations, prudent fleet deployment and effective cost management while championing innovation, sustainability and maritime self-reliance.

Beyond his executive duties, Capt. Tyagi through his active engagement and leadership, in various committees of government and non-government organizations, viz. Steering committee in respect of National Centre of Excellence in Green Ports and Shipping (NCoEGPS), for implementation of Pilot Projects on Green Hydrogen under NGHM, Shipbuilding Design and Research Committee, ABS Indian National Committee, DNV GL South Asia Committee, Lloyd's Register's South Asia Committee, etc. significantly shapes India's maritime policy aimed at strengthening indigenous shipping capabilities, promoting maritime safety and operational excellence, and supporting the development of a globally competitive Indian seafaring workforce.

In recognition of his exemplary service and outstanding contribution to the Indian maritime industry, Capt. B. K. Tyagi was conferred the prestigious Sagar Samman Varuna Award, the highest recognition in the Indian maritime sector, during the 63rd National Maritime Day Celebrations held on 05th April 2026.

In addition, Capt. Tyagi has also been felicitated by various reputed National and International Institutions, in which latest additions are as follows:

- Global Maritime Business Icon Award at Sagar Gaurav Puraskar at Mumbai in Oct' 2025.
- Outstanding Leadership in Transformation Award at 5th PSU Transformation Awards 2025, New Delhi in Dec' 2025.
- The PSU Leadership Awards-CMD at the Governance Now 12th PSU Awards, New Delhi in Mar' 2026



SHRI MUKESH MANGAL, GOVERNMENT NOMINEE DIRECTOR

Mr. Mukesh Mangal belongs to the Indian Telecom Service (ITS) of 1992 batch. He did B. Tech in Electronics and communications. Presently, he is working as Additional Secretary in the Ministry of Ports, Shipping and Waterways. In the past he has worked in the Department of Telecommunications and Ministry of Home Affairs. He has work experience of more than 33 years in the subjects like internal security, cyber security and cyber-crime, telecommunication technology, lighthouses etc. He has been instrumental in establishing various national level security projects in the field of cyber-security, Sanchar Saathi portal and digital intelligence platform to curb mis-use of telecom resources in cyber-crime.

Presently, he is heading Vigilance, Shipping Unit & Sagarmala Wing including development of National Maritime Heritage Complex in Ministry of Ports, Shipping and Waterways.



REAR ADMIRAL JASWINDER SINGH (RETD.) DIRECTOR (LINER & PASSENGERS SERVICES) ADDITIONAL CHARGE OF DIRECTOR (TECHNICAL & OFFSHORE SERVICES)

Rear Admiral Jaswinder Singh (Retd.) is presently at the helm of the Liner and Passenger Services Division and has assumed additional charge of Technical & Offshore Services Division w.e.f. 01.06.2026. He had also served as Director of Bulk and Tanker businesses of SCI for 10 months till 04.05.2026 and as a Director on the Board of SCI Bharat IFSC Ltd, a Wholly Owned Subsidiary of SCI till 23.02.2026. Thereafter, he has been appointed as a Director on the Board of Inland and Coastal Shipping Ltd. He has also been appointed as a Director on the Board of Sethusamudram Corporation Ltd. During his more than three and half decades of distinguished service in the Indian Navy, Chief of Staff of the Southern Naval Command, Assistant Chief of Naval Staff Foreign Cooperation, Principal Director at Naval Headquarters New Delhi, Command of Destroyer, Corvette and Training Establishment are some of the prestigious appointment held by the Admiral in top leadership role. Rear Admiral Jaswinder Singh is a Post Graduate in Business Administration, and also an alumnus of Naval Post Graduate School at California USA, and Defence Services Staff College at Wellington. He has been awarded the prestigious Nau Sena Medal for his distinguished service in the Indian Navy.



CAPT. SOM RAJ, DIRECTOR (PERSONNEL AND ADMINISTRATION)

Capt. Som Raj assumed charge as Director (Personnel & Administration) of The Shipping Corporation of India Ltd. (SCI) with effect from 15 July 2025. He is also a Director on the Board of Inland & Coastal Shipping Ltd. (ICSL), a wholly owned subsidiary of SCI. Earlier, he held the additional charge of Director (Finance), SCI from 1st January 2026 to 22nd February 2026. He was also a Director (Operations), Shipping Corporation of India Land and Assets Ltd. (SCILAL) from 15th July 2025 to 22nd February 2026. He is also serving as Chairman of the Organising Committee of the National Maritime Day Celebrations (Central) Committee.

Capt. Som Raj is a seasoned maritime professional with over 35 years of experience in ship operations, human resource management, and maritime training. He began his career with The Shipping Corporation of India Ltd. in 1990 as a Trainee Nautical Officer and progressed through the ranks to become a Ship Master in 2005.

Following his transition ashore in 2007, he held several key leadership positions, including Marine Superintendent, Group In-charge (Quality & Safety), Principal of SCI's Maritime Training Institute, and General Manager (Fleet Personnel). Prior to assuming the position of Director (Personnel & Administration), he served as General Manager In-charge (Personnel & Administration). In this role, he oversaw the welfare and administration of nearly 3,000 seafarers and shore employees, managed industrial relations, led wage negotiations and regulatory engagements, and supervised the administration and maintenance of SCI's shore establishments.

His leadership has contributed to reducing vessel off-hire periods, optimising manpower deployment, and strengthening operational coordination with key stakeholders, including the Geological Survey of India (GSI), Oil and Natural Gas Corporation (ONGC), and the Andaman & Nicobar Administration.

During his career, he has also been associated with several strategic national initiatives, including SCI's support for ISRO's Mars Orbiter Mission and ensuring operational readiness for the Hon'ble Prime Minister's visit to Shri Vijay Puram. As Chairman of the Organising Committee of the National Maritime Day Celebrations (Central) Committee, he provides leadership in the planning and coordination of one of India's premier maritime events.

With his extensive industry experience, strategic vision, and unwavering commitment to organisational excellence and employee development, Capt. Som Raj continues to play a pivotal role in advancing SCI's growth and strengthening its position as India's premier shipping company.



SHRI NITIN KHAMESRA, DIRECTOR (FINANCE)

Shri Nitin Khamesra is the Director (Finance) of The Shipping Corporation of India Limited (SCI). He also serves as a Director on the Board of SCI Bharat IFSC Limited, a wholly owned subsidiary of SCI. Additionally, he has assumed charge as Director (Finance) of Shipping Corporation of India Land and Assets Limited (SCILAL), a Schedule C, listed CPSE, with effect from 11th March 2026. His vast experience brings strong financial stewardship and strategic depth to the Board of SCI, positioning him well to support the Company's long-term growth and national maritime objectives.

Shri Nitin Khamesra is a distinguished professional, holding dual professional qualifications as a Chartered Accountant (All India 4th Rank) and a Cost & Management Accountant, along with a Graduate degree in Computer Science. He is a recipient of the prestigious Maharana Kumbha Award and the P. Sarkar Award from the Institute of Cost and Works Accountants of India (ICWAI). With over 28 years of robust experience spanning the energy and shipping sectors, he possesses deep expertise in financial management, maritime economics, global shipping markets, project evaluation, energy trade, and treasury operations.

Prior to joining SCI, Shri Nitin Khamesra served as Chief General Manager at Indian Oil Corporation Limited (IOCL), holding key leadership positions across major Strategic Business Units, including Shipping, Refineries, International Trade & Treasury Operations, and Management Accounts. During his tenure at IOCL, he served as Chartering & Finance Head (Shipping), where he played a pivotal role in the strategic procurement of crude oil, LNG, LPG, and POL, as well as managing end-to-end seaborne logistics. As the Finance Head of Gujarat Refinery, he successfully led large finance teams and directed complex commercial, taxation, and corporate project finance frameworks.

Shri Nitin Khamesra has represented the oil and shipping industries at various prestigious policy forums, including ICAI, FIPI, and OMC platforms. He has also served as Nominee Director on the Board of Vadodara Enviro Channel Limited (VECL) and as Chairman of its Audit Committee, contributing significantly to governance, compliance, and financial oversight.

Recognised for driving strategic, financial, and digital transformations, he has been instrumental in formulating shipping strategies and chartering policies, introducing long-term time chartering, executing risk management and reinsurance optimisation, establishing a wholly-owned subsidiary at GIFT City, and implementing SAP-based automation frameworks.



CAPT. CHANDRAN DURAI DANIEL , DIRECTOR (BULK CARRIERS AND TANKERS)

Capt. Chandran Durai Daniel has assumed charge as Director (Bulk Carriers and Tankers Division) of The Shipping Corporation of India Ltd. (SCI) with effect from 5 May 2026.

Capt. Chandran D. Daniel is an alumnus of NIT Trichy. A graduate Mechanical Engineer. After a short stint in Auto Mobile Industry, Capt. Chandran joined SCI in 1989 as Trainee Nautical Officer and steadily progressed through the ranks after serving all type of vessels. Over the course of a distinguished maritime career spanning approximately 36 years, he has held a various key positions both at sea and ashore, demonstrating exceptional professional versatility and leadership.

In 2004, he transitioned to shore-based assignments within SCI, where he undertook several senior management roles across diverse functional domains. During his tenure, Capt. Chandran also served in SCI's all branch offices including overseas office in UK.

In addition to his corporate responsibilities, Capt. Chandran serves as a Member of the Governing Council of Narottam Morarjee Institute of Shipping, an institute set up under joint auspices of MoPSW & Indian Shipping Industry, imparting training & advance diploma courses in the field of shipping & logistics.



SMT. BHARATI RAMAN GOTARNA, INDEPENDENT DIRECTOR

Smt. Bharati Raman Gotarna is a community-focused professional with 12+ years of field experience, including around 10 years of dedicated social work. She has extensive grassroots engagement with village communities, particularly in Kauncha and Dudhani and brings a strong combination of public-service experience, community relationships, and academic training in Law, Education, and Arts.

She holds degrees in Bachelor of Laws (LL.B.), Bachelor of Education (B.Ed.), and Bachelor of Arts (B.A.), which complement her extensive practical experience in social work, community engagement, and public service.

As a Social Worker and Community Leader with 12+ years of grassroots field experience, she has worked directly with village communities on welfare, awareness and local-development initiatives. She has maintained sustained engagement with residents and community groups in Kauncha and Dudhani, gaining a practical understanding of local concerns and supporting practical, community-oriented responses.

Through her consistent field presence and service, she has built long-term relationships and earned the trust of residents and community groups. Her work focuses on social welfare, community awareness, public service, and local development, with a commitment to understanding community needs and supporting meaningful solutions.

Her professional strengths include community leadership, public service, community development, stakeholder engagement, field coordination, legal awareness, responsible leadership, and problem solving. She remains committed to public service and the long-term welfare and development of the communities she serves.

LIST OF GENERAL MANAGERS AS ON 31.03.2026



	TITLE	NAME	DESIGNATION	LOCATION	DIVISION
1	CAPT.	CHANDRAN DURAI DANIEL *	GM	Mumbai	B&T
2	MR.	JAYARAMAN PURUSHOTHAM	GM	Mumbai	B&T
3	MR.	MAHESH KUMAR BALARAMAN	GM	Mumbai	B&T
4	MS.	CHARUSHEELA L. GOLAPALLI	GM	Mumbai	F&A
5	MR.	SHISHIR KUMAR	GM	Mumbai	T&OS
6	MR.	GAUTTAM S. SALWANKAR	GM	Mumbai	L&PS
7	MR.	PERWEZ A. KHAN	GM	Mumbai	B&T
8	MR.	SHYAMALENDU BHUSAN DAS	GM	Mumbai	F&A
9	MR.	JOTHI KRISHNAN	GM	Mumbai	F&A
10	MR.	BISHWAJIT CHAKRAVARTY	GM	Mumbai	T&OS
11	CAPT.	OM VEER SINGH	GM	Mumbai	Central Function
12	MR.	DINESH KUTTY	GM	Mumbai	B&T
13	CAPT.	ASHWINI	GM	Mumbai	P&A
14	MR.	ASHISH DANGLE	GM	Mumbai	B&T
15	CDR.	PHANINDRA YELLAPRAGADA (RETD.)	GM	Mumbai	P&A
16	CAPT.	PRASANT KUMAR SAHOO	GM / Principal MTI	Mumbai	P&A

* Capt. Chandran Durai Daniel has been elevated to Director (BC&T) w.e.f. 05.05.2026



Standing from L to R: Shri Shishir Kumar, Shri Dinesh Kutty, Capt. Prasant Kumar Sahoo, Shri Bishwajit Chakravarty, Shri Mahesh Kumar Balaraman, Shri Ashish Dangle, Smt. Charusheela L. Golapalli, Capt. Ashwini, Shri Shyamalendu Bhusan Das, Shri Gauttam S Salwankar, Shri Perwez A. Khan, Capt. Om Veer Singh, Shri Jayaraman Purushotham, Shri Jothi Krishnan

OPERATIONAL STATISTICS

IND AS

(Figures in Crores of INR)

	2016-17	2016-17*	2017-18	2018-19	2019-20	2020-21	2021-22	2021-22**	2022-23	2023-24	2024-25	2025-26
Operating Earnings	3446.9	3447.4	3469.5	3872.9	4425.4	3703.2	4,994.6	4988.0	5794.0	5046.0	5592.3	5778.1
Interest Income	106.4	106.4	86.3	90.5	81.2	65.6	72.6	66.7	46.8	82.6	92.7	318.3
Other Income	38.8	38.8	61.7	141.8	161.8	60.0	31.5	31.5	65.9	133.0	100.4	122.0
Total Earnings	3592.1	3592.6	3617.5	4105.2	4668.4	3828.8	5098.7	5086.3	5906.7	5261.6	5785.4	6218.4
Operating Expenses	2141.3	2178.0	2,223.0	2,533.0	2,558.3	1,999.0	2,900.5	2,898.9	3478.8	2963.6	3091.3	2763.4
Employee benefits	457.7	418.2	485.9	447.6	476.5	473.8	485.4	483.4	477.8	502.7	568.4	583.9
Finance Costs	172.2	172.2	179.8	359.1	364.1	21.1	157.7	157.7	184.2	171.3	186.3	173.4
Depreciation	566.1	566.1	610.3	658.5	671.2	627.9	635.4	635.3	753.2	889.4	951.2	1063.6
Other Expenses	77.7	72.5	89.0	181.9	250.7	72.2	81.4	77.0	279.7	156.1	165.8	238.2
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
Tax Liability	41.7	43.5	(224.3)	47.1	45.2	16.7	43.4	43.9	(67.1)	(33.7)	8.4	69.6
Total Expenses	3456.7	3450.5	3363.7	4227.2	4366.0	3210.7	4303.8	4296.2	5106.6	4649.4	4,971.4	4,892.1
Profit after Tax	135.4	142.1	253.8	(122.00)	302.4	618.1	794.9	790.1	800.1	612.2	814.0	1326.3

* Figures are restated as per Ind AS 8

**Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

FINANCIAL HIGHLIGHTS:

(Figures in Crores of INR)

	31-03-17	31-03-17*	31-03-18	31-03-19	31-03-20	31-03-2021	31-03-2022	31-03-2022**	31-03-2023	31-03-2024	31-03-2025	31-03-2026
WHAT THE COMPANY OWNED												
Fixed Assets	15945.6	15945.6	15,986.2	15,594.9	15,218.3	15,364.7	13,033.7	13,031.8	13,205.2	13,202.1	13,536.9	14,542.0
Gross Block	4534.9	4534.9	4,638.2	4,475.8	4,565.1	5,190.3	5,409.0	5,407.7	5,801.8	6,198.3	6,826.4	7,343.9
Less: Depreciation (Cum) & Impairment	11,410.7	11,410.7	11,348.0	11,119.1	10,653.2	10,174.4	7,624.7	7,624.1	7,403.4	7,003.8	6,710.5	7,198.1
Net Block	27.3	27.3	7.8	7.6	2.8	32.7	58.3	58.3	33.5	42.1	4.4	5.0
Assets under Construction	216.4	226.4	25.8	(441.1)	(605.0)	905.4	1,567.1	564.5	1,184.6	2,463.8	2,678.0	3,567.5
Other Net Assets (Net of Other Liabilities)	74.6	74.6	130.9	77.1	77.3	77.1	78.4	78.4	79.0	79.5	286.1	196.5
Investments	-	-	-	-	-	-	2,392.4	-	-	-	-	-
Non Core Assets held for Demerger	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,729.0	11,739.0	11,512.5	10,762.7	10,128.3	11,189.6	11,720.9	8,325.3	8,700.5	9,589.2	9,679.0	10,967.1

FINANCIAL HIGHLIGHTS:

IND AS

(Figures in Crores of INR)

	31-03-17	31-03-17*	31-03-18	31-03-19	31-03-20	31-03-2021	31-03-2022	31-03-2022**	31-03-2023	31-03-2024	31-03-2025	31-03-2026
WHAT THE COMPANY OWED												
Long Term Funds:												
Bank Loans	4518.1	4518.1	3,790.6	2,963.7	2,189.4	1,475.0	1,265.5	1,265.5	1,078.6	1,278.3	1,480.4	2,131.9
Unsecured Loans	-	-	520.4	726.3	565.4	1,756.7	1,481.9	1,481.9	1,249.5	1,346.2	454.0	345.0
Total Long Term Funds	4,518.1	4,518.1	4,311.0	3,690.0	2,754.8	3,231.7	2,747.4	2,747.4	2,328.1	2,624.5	1,934.4	2,476.9
Deferred Tax Liability	343.6	388.2	104.0	91.5	75.3	55.8	0.8	0.8	1.0	1.1	0.8	0.8
Liabilities directly associated with assets classified as Held for Demerger	-	-	-	-	-	-	273.0	-	-	-	-	-
NET WORTH OF THE COMPANY												
Share Capital	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8
Reserves & Surplus	6401.6	6367.0	6,631.8	6,515.4	6,832.4	7,436.2	5,860.3	5,111.2	5,905.6	6,497.8	7,278.1	8,023.5
Other Equity Held for Demerger	-	-	-	-	-	-	2,373.6	-	-	-	-	-
Total	6,867.4	6,832.8	7,097.6	6,981.2	7,298.2	7,902.0	8,699.7	5,577.0	6,371.4	6,963.6	7,743.9	8,489.3
Dividend declared (%) #	-	-	-	-	7.5	2.5	3.3	3.3	4.4	5.0	65.9	75.0
Dividend declared (Rs.) #	-	-	-	-	34.93	11.64	15.37	15.37	20.5	23.29	306.96	349.35
Dividend paid***	-	-	-	-	-	34.93	11.64	11.64	15.37	20.50	23.29	609.73

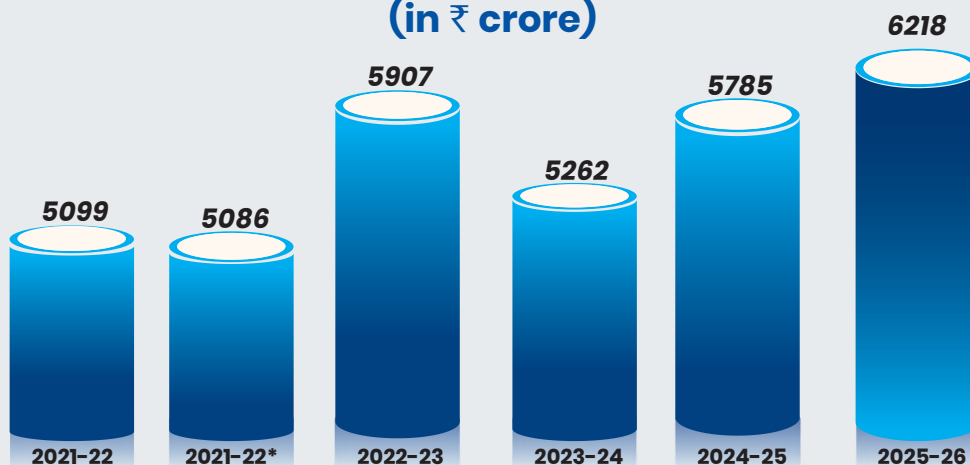
* Figures are restated as per Ind AS 8

** Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

The Board of Directors, in its meeting held on 8th May, 2026, has recommended a final dividend of ₹1/- per equity share of face value of ₹10/- each for the financial year ended March 31, 2026 which is subject to the approval of the shareholders at the Annual General Meeting. The company has also declared interim dividend of ₹ 6.5 per share for FY 2025-26 during the year 2025-26.

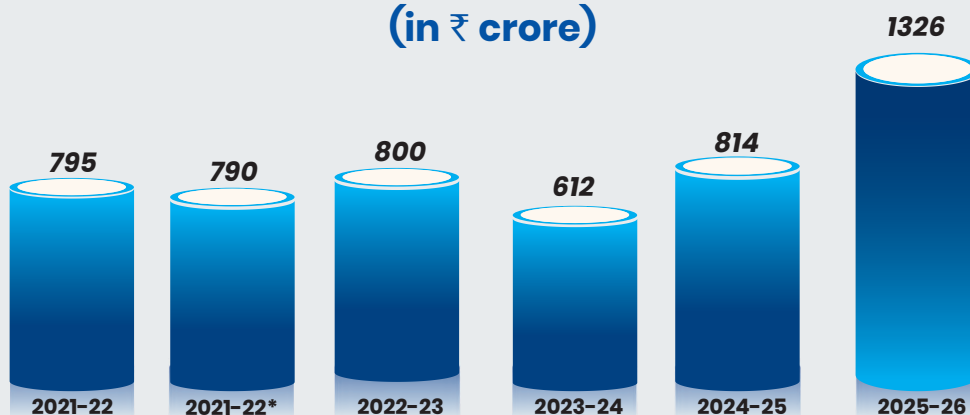
*** Dividend Declared for FY 2023-24 of ₹ 23.59 Crores was paid in FY 2024-25 and dividend declared for FY 2024-25 of ₹ 306.96 crore was paid in FY 2025-26. Payment of ₹ 609.73 crores during FY 2025-26 includes final dividend of ₹ 306.96 crore for FY 2024-25 and interim dividend of ₹ 302.77 crore for FY 2025-26"

TOTAL INCOME (in ₹ crore)



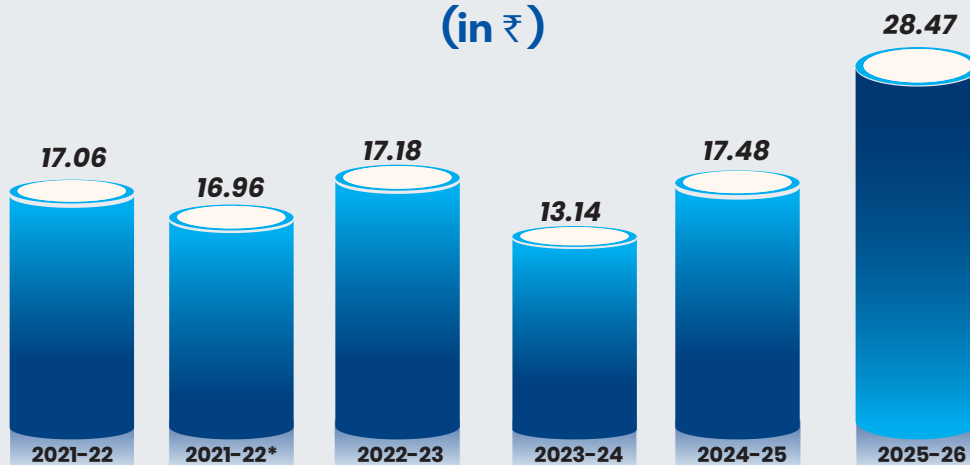
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

PROFIT AFTER TAX (in ₹ crore)



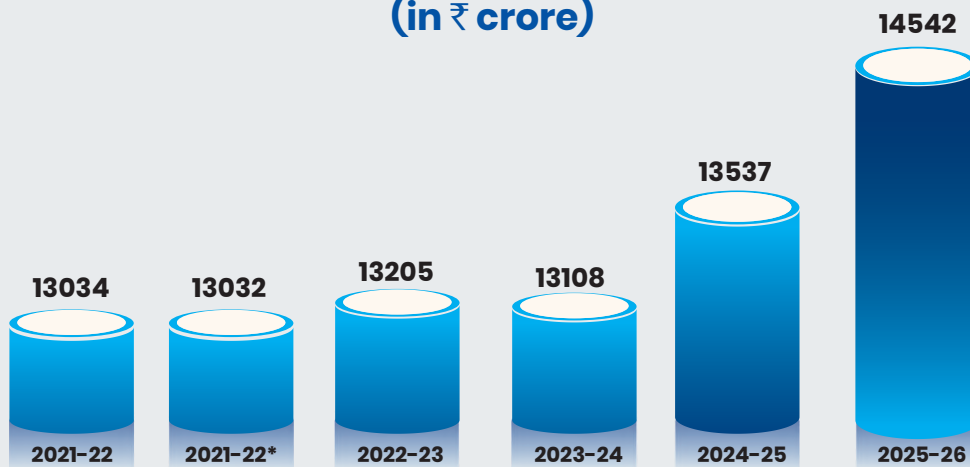
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

EARNING PER SHARE (in ₹)



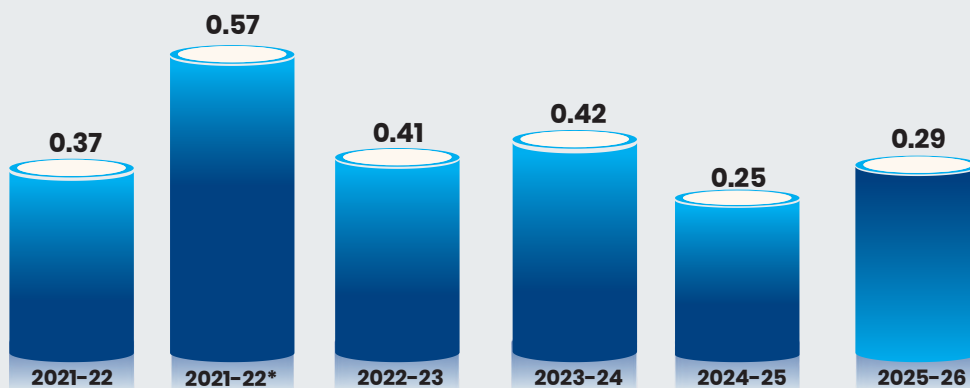
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

GROSS BLOCK (in ₹ crore)



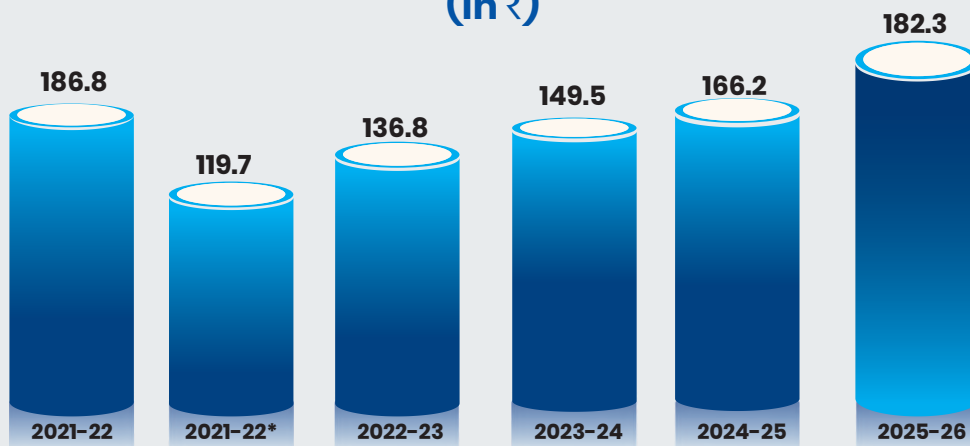
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

DEBT EQUITY RATIO



*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

BOOK VALUE PER SHARE AT THE END OF FINANCIAL YEAR (in ₹)



*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

Authorised Capital (₹ in crores)	1000.00
Subscribed and Paid-up Capital (₹ in crores)	465.80
Gross Earnings (₹ in crores)	6218.36
Gross Investment on Fleet (₹ in crores)	12861.81
No. of passengers carried (including Managed vessels)	703550
No. of Employees (including Crew) as on 1st July 2026	2302
Shore employees	439
Board Level	5
CVO	1
Supernumerary	1
Contract (including AM contract)	25
Retainers (Doctors)	1
Trainees - Shore	3
Fleet (Seafarers on Board including contract)	1498
Trainees - Fleet	329
Vessel owned as on 01.07.2026	
Number	58
Tonnage	5.261 million DWT 2.940 million GT
Vessels on Order as on 01.07.2026	1
No. of Acquisitions from 01.04.2025 – 01.07.2026	2

NOTICE is hereby given that the 76th (Seventy-Sixth) Annual General Meeting of members of The Shipping Corporation of India Limited ("the Company") will be held on Wednesday, 23rd September 2026 at 1200 hours IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors there on along with the Comments of the Comptroller and Auditor General of India (C&AG).
2. To confirm the payments of 1st and 2nd Interim dividend of ₹ 3.00/- per equity share and ₹ 3.50/- per equity share respectively and to approve and declare Final dividend of ₹ 1.00/- per Equity Share, of ₹ 10/- each for the Financial Year 2025-26.
3. To appoint a Director in place of Capt. Som Raj (DIN: 11046394) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To authorize the Board of Directors of the Company to decide and fix the remuneration of the Statutory Auditors appointed/ to be appointed by Comptroller & Auditor General of India (C&AG) for the Financial Year 2026-27, on the basis of recommendation of Audit Committee.

SPECIAL BUSINESSES:

5. **Appointment of Shri Nitin Khamesra (DIN: 09595247) as a Whole-Time Director (Finance) of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force) and as per Article 125 of the Articles of Association of the Company, Shri Nitin Khamesra (DIN: 09595247), who has been appointed as Director (Finance) of the Company by the Ministry of Ports, Shipping and Waterways, Government of India and was appointed as an Additional Director of the Company by the Board of Directors pursuant to recommendation of the Nomination & Remuneration Committee with effect from 23.02.2026 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member signifying their intention to propose him as a candidate for the office of the Director, be and is hereby appointed as Whole-time Director (Finance) of the Company, liable to retire by rotation on such terms and conditions including remuneration and tenure as may be decided by Government of India from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Nitin Khamesra (DIN: 09595247) as a Whole-Time Director (Finance) on the Board of the Company."

6. **Appointment of Shri Mukesh Mangal (DIN: 10460089) as a Government Nominee Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies

(Appointment and Qualification of Directors) Rules, 2014 and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Articles of Association of the Company, Shri Mukesh Mangal (DIN: 10460089), whose appointment was communicated by the Ministry of Ports, Shipping and Waterways, Government of India vide Letter No. SS-11025/1/2024-SU dated 23.02.2026 and who was appointed by the Board of Directors based on the recommendation of Nomination & Remuneration Committee as a Government Nominee Director w.e.f 23rd February, 2026 in terms of Section 161(3) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member signifying their intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Government Nominee Director of the Company on the terms and conditions as stipulated by the Government of India.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Mukesh Mangal (DIN: 10460089) as Government Nominee Director on the Board of the Company".

7. **Appointment of Capt. Chandran Durai Daniel (DIN: 11283179) as a Whole-Time Director (Bulk Carriers & Tankers) of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force) and as per Article 125 of the Articles of Association of the Company, Capt. Chandran Durai Daniel (DIN: 11283179), who has been appointed as Director (Bulk Carriers & Tankers) of the Company by the Ministry of Ports, Shipping and Waterways, Government of India and was appointed as an Additional Director of the Company by the Board of Directors with effect from 05.05.2026 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from him signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as Whole-time Director (Bulk Carriers & Tankers) of the Company, liable to retire by rotation on such terms and conditions including remuneration and tenure as may be decided by Government of India from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Capt. Chandran Durai Daniel (DIN: 11283179) as a Whole-Time Director (Bulk Carriers & Tankers) on the Board of the Company."

8. **Appointment of Smt. Bharati Raman Gotarna (DIN:11902357) as a Non-official (Independent) Director of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per

Article 125 of the Articles of Association of the Company, Smt. Bharati Raman Gotarna (DIN: 11902357), who has been appointed by the Competent Authority as a Non-Official (Independent) Director of the Company and was subsequently appointed as an Additional Director of the Company by the Board of Directors with effect from 19.08.2026 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2025-26 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member signifying their intention to propose her as a candidate for the office of the Director, be and is hereby appointed as Non-official (Independent) Director of the Company, not liable to retire by rotation on such terms and conditions as may be decided by Government of India from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Smt. Bharati Raman Gotarna (DIN: 11902357) as a Non-Official (Independent Director) on the Board of the Company."

By Order of the Board of Directors

For The Shipping Corporation of India Limited

Sd/-

Smt. Swapnita Vikas Yadav

Company Secretary and Compliance Officer

Registered Office:

Shipping House, 245, Madame Cama Road, Mumbai – 400021

CIN: L63030MH1950GOI008033

Phone No.: 91-22 2202 6666, 2277 2000

Website: www.shipindia.com

Dated: 19th August, 2026

Place: Mumbai

NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, read with other relevant circulars on the subject, (collectively referred to as 'MCA Circulars') companies are permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant MCA/SEBI Circulars and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, the AGM of the Company is being convened and conducted through VC. Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of SS-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Shipping House, 245, Madame Cama Road, Mumbai – 400 021 which shall be deemed venue of the AGM.
3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence forms part of this Notice.

4. **Explanatory Statement and related details:** Statement pursuant to Section 102(1) of Act setting out material facts concerning the special business of the Notice forms part of this Notice. The relevant details, pursuant to Regulation 17 (1C), and Regulation 36(3) of the Listing Regulations and Secretarial Standards on the General Meetings (SS-2) issued by the ICSI, in respect of Director(s) seeking appointment/ re- appointment at this AGM are also annexed with this Notice.
5. **Proxy and Route Map:** Pursuant to the provisions of the Act and Listing Regulations, a member entitled to attend and vote at the AGM is/ are entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.
6. **Quorum:** As per the provisions under applicable MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. **Institutional Investors:** Institutional Investors i.e. other than individuals, HUF, NRI etc., who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility.
8. **Notice on Website and Exchange:** In compliance with the aforementioned Circulars/Provisions, 76th Annual Report including Notice of the 76th AGM for Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/ RTA as on Thursday, 06th August, 2026, Members may note that the

76th Annual Report including Notice of the 76th AGM for Financial Year 2025-26 will also be available on the Company's website **www.shipindia.com**, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and also on the website of NSDL **www.evoting.nsdl.com**. Physical copy of the aforesaid documents may be sent on request of any such Member made at **sci.cs@sci.co.in**

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the said Annual Report can be accessed.

Any person acquiring shares after the dispatch of notice of AGM but holding shares as on Wednesday, 16th September, 2026, may visit SCI's website **www.shipindia.com** under 'Financial Results --> Annual Reports' section to view the 76th Annual Report for the financial year 2025-26.

A person who is not a Member as on cut-off date of remote e-voting i.e., Wednesday, 16th September, 2026, should treat the notice for information purposes only.

9. **Process for registering email addresses:** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depositories in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
10. **Inspection of Statutory Documents:** The Register of the Directors and Key Managerial Personnel and their shareholding under Section 170 of the

Companies Act, 2013, and relevant documents referred to in this Notice and explanatory statements will only be made available electronically for inspection to the members on their request to the Company at **sci.cs@sci.co.in** mentioning their name, folio no./DPID and client ID and the documents they wish to inspect, with a self-attested PAN card attached to the email.

11. **Dividend related information :** The Board of Directors, in their meeting held on 07th November, 2025, had declared 1st Interim Dividend of ₹3.00 per equity share of Face Value ₹10/- each i.e. @30% per share for financial year 2025-26. The Board of Directors, in their meeting held on 06th February, 2026, had declared 2nd Interim Dividend of ₹3.50 per equity share of Face Value ₹10/- each i.e. @35% per share for financial year 2025-26. Members who have not received their Dividend may approach Alankit Assignments Limited i.e. RTA of the Company, for claiming dividend.

The Board of Directors at its meeting held on 08th May, 2026, had recommended a Final Dividend of ₹ 1.00/- per equity share of Face Value ₹10/- each i.e. 10% per share for the financial year ended on 31st March, 2026 subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Members, whose names appear in the Register of Members/ list of beneficial owners as received from the depositories as on Friday, 04th September, 2026 will be paid dividend as recommended by the Board, if declared at the AGM.

12. **Dividend Payment:** The final dividend if approved by the Shareholder in the ensuing AGM will be paid subject to deduction of tax at source within 30 days from date of AGM electronically through various online transfer mode to those Shareholders who have updated KYC details. Shareholders holding shares in physical mode, may kindly refer point 20(IV) of

this Notice.

To avoid delay in receiving dividend, Shareholders are requested to update their bank details/KYC details with Registrar and Transfer Agent (RTA)/ Depositories.

13. **Mandatory Electronic Payment of Dividend:** With effect from November 19th, 2025, dividend payable shall be processed only in electronic mode, and payment through dividend warrants and cheques have been discontinued.

Payment shall be subject to:

- a) Folio being KYC Compliant, i.e. PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form);
- b) Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026MIRSDPOD/1/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

14. **Taxability and Other Dividend Related Information:** As per the Income Tax Act, 2025 (the Act), dividend paid and distributed by a Company is taxable in the hands of shareholders. The Company shall, therefore, be required to deduct taxes at source (TDS) at the time of making payment of the dividend, if approved by the Shareholders at the forthcoming AGM.

The TDS rate may vary depending on the residential status of the Shareholder and the documents submitted by the Shareholders and accepted by the Company in accordance with the provisions of the Act. The TDS for various categories of Shareholders along with required documents are summarized below:

Table 1: Resident Shareholders

Tax is required to be deducted at source under Section 393(1) read with 393(4) of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN/invalid PAN/PAN not linked with Aadhaar, TDS at the rate of 20% shall be deducted under Section 397(2) of the Act.

Particulars & Category of share holders	Rate of Tax Deduction	Exemption documents to be given
Resident Individuals		
If total Dividend income to a resident individual shareholder in Tax year 2026-27 > Rs.10,000/-	- 10% in case where PAN is provided/available - 20% in other cases where Section 397(2) becomes applicable or if PAN status is inoperative	Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Alankit Assignments Limited ("RTA") (in case of shares held in physical mode).
Shareholders providing duly signed Form 121 (applicable to all Individuals and HUF with Zero estimated tax liability) provided that all the prescribed eligibility conditions are met.	NIL	Form 121, duly signed – The form shall be duly filled in and signed in accordance with the requirements prescribed under the applicable provisions of the Act. The same can be downloaded from the website of the RTA at https://einward.alankit.com
If total Dividend income to a resident individual shareholder in Tax year 2026-27 < Rs.10,000/-	NIL	
Exemption certificate is issued by the Income-tax Department, if any.	NIL	Exemption certificate issued by the Income-tax Department for Tax year 2026-27.
Resident – Other than Individuals		
Indian Commercial Banks/Indian Financial Institutions	- 10% in case where PAN is provided/available - 20% in other cases where Section 397(2) becomes applicable	-
Insurance Companies	NIL	Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act,

Particulars & Category of share holders	Rate of Tax Deduction	Exemption documents to be given
	NIL	1938 and has full beneficial interest with respect to the equity shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ Life Insurance Corporation of India (LIC)/ General Insurance Corporation of India (GIC).
Mutual Funds	NIL	Self-declaration that it is registered with Securities and Exchange Board of India (SEBI) and as specified at Schedule VII to section 11 of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
	- 10% in case where PAN is provided/available - 20% in other cases where Section 397(2) becomes applicable	In case of mutual funds not covered under section 11 of the Income Tax Act, 2025
Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Schedule V to section 11 of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI
	- 10% in case where PAN is provided/available - 20% in other cases where Section 397(2) becomes applicable	In case AIF other than those registered with SEBI as per clause 224 of Income Tax Bill, 2025
National Pension System (NPS) Trust	NIL	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Schedule VII to section 11 of the Act and

Particulars & Category of share holders	Rate of Tax Deduction	Exemption documents to be given
		being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Government of India, Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income (Section 393)	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 2025 along with a self-attested copy of the PAN card and registration certificate.
Order under section 395(1) of the Act	Rate provided in the order	Self-attested copy of certificate obtained from Income tax Authorities.
Other resident shareholder without PAN/Invalid PAN	20% as per Section 397(2) of the Act	-

Table 2: Non-resident Shareholders

Taxes are required to be withheld in accordance with the provisions of Section 393(2) of the Act as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident Shareholders provide a certificate issued under Section 395(1) of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

As per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the DTAA between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e. to avail DTAA benefit, the non-resident Shareholders are required to submit the documents as provided in the table:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any non-resident shareholder	20% (plus applicable surcharge and cess) OR Tax Treaty rate whichever is lower	The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the RTA: i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. ii. Self-attested copy of Tax Residency Certificate (TRC) for the year 2026-27 or calendar year 2026, valid as on record date, obtained from the tax authorities of the country of which the Shareholder is a resident.

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
		iii. Self-declaration in Form 41 for Tax Year 2026-27 executed in electronic mode from Income tax portal which can be downloaded from https://eportal.incometax.gov.in/ iv. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (TY 2026-27) and not having a PE in India. v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate. vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24- Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement. Note: 1. It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions prescribed in DTAA. 2. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder
Global Depository Receipt (GDR) Holders	10%	a) Taxes shall be withheld at 10% (including surcharge and cess as applicable) in accordance with the provisions of section 393(2) [Table SI. No 13] of the Act. In such case, a self-attested copy of the PAN card is required. b) In case no PAN details are made available, tax will be deducted at 20% plus applicable surcharge and cess.

The following provisions under the Act shall also be considered to determine the applicable TDS rate:

a) Declaration under Rule 203

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

b) The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding indifferent accounts.

PROCEDURE FOR SUBMISSION OF DOCUMENTS:

Form 121 / Form 41 can be downloaded from the website of our RTA, Alankit Assignments Limited at <https://einward.alankit.com>. The above-mentioned documents (duly completed and signed) are required to be sent to company's RTA at their email ID at rta@alankit.com.

Please note that the duly completed and signed documents should be sent to the RTA before the record date for dividend i.e in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication/ documents on the tax determination / deduction shall be considered post record date for dividend.

Further, Shareholders who have not registered their email address are requested to register the same with the Depositories in case the shares are held in Demat and with our RTA, if the shares are held in physical form. Shareholders are further requested to update their Bank Accounts with the Depositories in case the shares are held in Demat and with our RTA if the shares are held in physical form. Shareholder holding shares in physical form can update their email ids/ bank/ Details online at company's

RTA website

<https://www.alankitassignments.com/investor-charter/>

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

15. **Registration as a Speaker:** Members who would like to express their views or ask questions during the AGM shall pre-register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ folio number, PAN, Mobile number, email address at sci.cs@sci.co.in from 30th August, 2026 0900 Hrs IST (Sunday) to 06th September, 2026 1700 Hrs IST (Sunday). Those Members who have pre-registered themselves as a speaker within the prescribed timeline will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Company may respond suitably to those shareholders who had sent request to the Company to express their views / questions but due to paucity of time did not get opportunity to ask questions during AGM.

16. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) , the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations (as amended), and in accordance with the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting and e-Voting during AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by the member using remote e-Voting system as well as voting from the Venue on the date of the AGM will be provided by NSDL.

17. Instructions for e-Voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing its Members the facility to exercise their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:

- I. The cut-off date to be eligible to vote by electronic means is Wednesday, 16th September, 2026.
- II. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 16th September, 2026.
- III. The remote e-Voting facility would be available during the following period:

Commencement of e-Voting:

From 9.00 a.m. (IST) on Saturday, 19th September, 2026

End of e-Voting:

Upto 5.00 p.m. (IST) on Tuesday, 22nd September, 2026

During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 16th September, 2026, may cast their vote by remote e-Voting before the AGM. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. Those Members, who will be present in

the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- IV. Members will be provided with the facility for remote voting through electronic voting system during the VC/OAVM proceedings at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the Meeting, will be eligible to exercise their right to vote during such proceedings of the AGM. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- V. The Board of Directors of the Company have appointed M/s Mehta and Mehta, Company Secretaries as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Ms. Alifya Sapatwala, (Membership no- A24091), Partner, will represent Mehta & Mehta, Company Secretaries. The scrutinizers have communicated their willingness to be appointed and availability for ascertaining the requisite majority. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent and holding shares as of the cut-off date i.e. Wednesday, 16th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com

or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 16th September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

VI. President of India/ Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail at **info@mehta-mehta.com** with a copy marked to **evoting@nsdl.com** and **sci.cs@sci.co.in** on or before

Wednesday, 16th September, 2026, till 05.00 PM (IST).

VII. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 16th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 16th September, 2026.

HOW DO I VOTE ELECTRONICALLY USING NSDL e-Voting SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on

www.evoting.nsdl.com.

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**
- c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Investors (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **info@mehta-mehra.com** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-

voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Veena Suvarna, AVP at **evoting@nsdl.com**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **sci.cs@sci.co.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **sci.cs@sci.co.in** If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/member may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Facility of joining the AGM through VC / OAVM shall open 1 hour before the scheduled AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting

system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sci.cs@sci.co.in. The same will be replied by the company suitably.

18. Scrutiniser Report/Declaration of Results:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes

cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- II. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.shipindia.com** and on the website of NSDL **www.evoting.nsdl.com** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The result of the voting will also be displayed at the Notice Board at the Registered Office of the Company.

19. **Transfer of Unclaimed or Unpaid Dividend and/or Shares to IEPF:**

- I. Members are requested to note that, pursuant to Section 124 of the Companies Act 2013, dividends which remain unpaid or unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The Shares in respect of which dividend has not been paid or claimed for seven consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company/RTA, and submit the required documents for issue of Entitlement Letter within the stipulated timeline.
- II. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website **http://www.iepf.gov.in/** and sending a physical copy of the same duly signed to the Company/RTA along with the requisite documents enumerated in Form IEPF-5.
- III. Pursuant to the Rule 5(8) of the Investor Education

and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company for the final dividend declared for FY 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and Two Interim Dividends declared for the FY 2025-26 on its website at

https://www.shipindia.com/investors/unclaimed_sharesdividend

20. **For attention of Shareholder:**

- I. **Members holding shares in multiple folios:** Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25.01.2022.
- II. **Barring of Physical transfer of shares:** Effective from April 01, 2019 SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.
- III. **For Holders of Dematerialised Securities:** Shareholders holding shares in dematerialized mode have been requested to register their KYC details including email address, bank account details and mobile number with their depository participants.
- IV. **For Holders of Physical Securities:** Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode upon furnishing all the aforesaid details in entirety. Members may refer to FAQs issued by SEBI in this

regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf Communication in this regard has been sent to all physical holders at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before 31st August, 2026 so that the folios can be KYC updated before the record date of Friday, 04th September, 2026. ISR Forms can be accessed from RTA's website at <https://www.alankitassignments.com/investor-charter/>

or Company's website at <https://www.shipindia.com/investors/downloads>

- V. **For all Shareholders:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, or any other KYC details etc., to their Depositories in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held by them in the physical form. Members are requested to contact the Registrar and Transfer Agent (RTA) of the company Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension, New Delhi- 110055 Tel: + 91-11-4254 1234, Fax: + 91-11-42541201. Email: rta@alankit.com Website: www.alankit.com
- Shareholders are requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required.**

- VI. **Non-resident Members:** Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: a) the change in the residential status on return to India for permanent settlement; and b) the particulars of the NRE account with a bank in India, if not furnished

earlier.

- VII. **Dispute Resolution Mechanism:** SEBI has established a common Online Dispute Resolution Portal ('SMART ODR Portal') for resolution of disputes arising in the Indian Securities Market.

After exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal at <https://smartodr.in/login>

This portal can also be accessed through the Company's website https://www.shipindia.com/investors/investor_relations.

- VIII. **Re-Lodgement of Transfer Deeds:** In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, had notified that the special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01st, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, has been re-opened for a period of one year from February 05th, 2026 to February 04th, 2027. Please note that securities re-lodged for transfers (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat form following due process. Considering the above, shareholders may opt to re-lodge their transfer requests.

By Order of the Board of Directors

For The Shipping Corporation of India Limited

Sd/-

Smt. Swapnita Vikas Yadav

Company Secretary and Compliance Officer

Registered Office:

Shipping House, 245, Madame Cama Road,

Mumbai – 400021

CIN: L63030MH1950GOI008033

Phone No.: 91-22 2202 6666, 2277 2000

Website: www.shipindia.com

Dated: 19th August, 2026 Place: Mumbai

ANNEXURE TO THE NOTICE (EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013)

SPECIAL BUSINESS:

ITEM NO. 5:

Appointment of Shri Nitin Khamesra (DIN: 09595247) as a Whole-Time Director (Finance) of the Company

The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Appointments Committee of the Cabinet (ACC) vide order no. 01/08/2025-EO(PE) dated 31.01.2026 had approved the proposal of the Ministry of Ports, Shipping & Waterways for the appointment of Shri Nitin Khamesra, Chief General Manager (CGM), Indian Oil Corporation Limited (IOCL) to the post of Director (Finance), SCI, for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier.

Accordingly, Shri Nitin Khamesra who assumed the charge as Director (Finance) of the Company on 23.02.2026, was based on recommendation of Nomination and Remuneration Committee, appointed by the Board of Directors of the Company as an Additional Director on the Board of SCI w.e.f 23.02.2026 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also the provisions of the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier. Accordingly, Shri Nitin Khamesra as an Additional Director, holds office upto the date of this AGM. Further, the above appointment of Shri Nitin Khamesra as a Director (Finance) on the Board of the Company also requires approval of the Members in the

General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Nitin Khamesra for the office of Director. The candidature of Shri Nitin Khamesra, Director (Finance) has been recommended by the Nomination and Remuneration Committee, hence the requirement for deposit of amount does not apply.

Shri Nitin Khamesra has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority.

His brief resume/profile and nature of expertise is as follows:

Shri Nitin Khamesra is the Director (Finance) of The Shipping Corporation of India Limited (SCI). He also serves as a Director on the Board of SCI Bharat IFSC Limited, a wholly owned subsidiary of SCI. Additionally, he has assumed charge as Director (Finance) of Shipping Corporation of India Land and Assets Limited (SCILAL), a Schedule C, listed CPSE, with effect from 11th March 2026. His vast experience brings strong financial stewardship and strategic depth to the Board of SCI, positioning him well to support the Company's long-term growth and national maritime objectives.

Shri Nitin Khamesra is a distinguished professional, holding dual professional qualifications as a Chartered Accountant (All India 4th Rank) and a Cost & Management Accountant, along with a Graduate degree in Computer Science. He is a recipient of the prestigious Maharana Kumbha Award and the P. Sarkar Award from the Institute of Cost and Works Accountants of India (ICWAI). With over 28 years of robust experience spanning the energy and shipping sectors, he possesses deep expertise in financial management, maritime economics, global shipping

markets, project evaluation, energy trade, and treasury operations.

Prior to joining SCI, Shri Nitin Khamesra served as Chief General Manager at Indian Oil Corporation Limited (IOCL), holding key leadership positions across major Strategic Business Units, including Shipping, Refineries, International Trade & Treasury Operations, and Management Accounts. During his tenure at IOCL, he served as Chartering & Finance Head (Shipping), where he played a pivotal role in the strategic procurement of crude oil, LNG, LPG, and POL, as well as managing end-to-end seaborne logistics. As the Finance Head of Gujarat Refinery, he successfully led large finance teams and directed complex commercial, taxation, and corporate project finance frameworks.

Shri Nitin Khamesra has represented the oil and shipping industries at various prestigious policy forums, including ICAI, FIPI, and OMC platforms. He has also served as Nominee Director on the Board of Vadodara Enviro Channel Limited (VECL) and as Chairman of its Audit Committee, contributing significantly to governance, compliance, and financial oversight.

Recognised for driving strategic, financial, and digital transformations, he has been instrumental in formulating shipping strategies and chartering policies, introducing long-term time chartering, executing risk management and reinsurance optimisation, establishing a wholly-owned subsidiary at GIFT City, and implementing SAP-based automation frameworks.

Other relevant details are annexed herewith

Relevant documents, if any, referred to in this notice and the Explanatory statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice up to the last date of remote e-voting. In the event, any Member desires to inspect such documents, may write an email to the Company at sci.cs@sci.co.in by mentioning their name, folio number / DP ID- Client ID, as applicable, Mobile number and copy of PAN Card attached. The Company shall thereafter suitably make the documents available on /

through Electronic Mode.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

ITEM NO. 6:

Appointment of Shri Mukesh Mangal (DIN: 10460089) as a Government Nominee Director of the Company.

The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Ministry of Ports, Shipping and Waterways (MoPSW), vide letter no. SS-11025/1/2024-SU dated 23.02.2026 had conveyed the approval of the Competent Authority for appointment of Shri Mukesh Mangal (DIN: 10460089) as a Government Nominee Director on the Board of Directors of the Company and subsequently he was appointed by the Board of Directors based on the recommendation of Nomination & Remuneration Committee as a Government Nominee Director of the Company w.e.f. 23.02.2026 pursuant to Section 161(3) of the Companies Act, 2013.

The above appointment of Shri Mukesh Mangal as a Government Nominee Director on the Board of the Company requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Mukesh Mangal for the office of Director.

The candidature of Shri Mukesh Mangal as Government Nominee Director has been recommended by the Nomination and Remuneration Committee, hence the

requirement for deposit of amount does not apply.

Shri Mukesh Mangal has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority.

His brief resume/profile and nature of expertise is as follows:

Mr. Mukesh Mangal belongs to the Indian Telecom Service (ITS) of 1992 batch. He did B. Tech in Electronics and communications. Presently, he is working as Additional Secretary in the Ministry of Ports, Shipping and Waterways. In the past he has worked in the Department of Telecommunications and Ministry of Home Affairs.

He has work experience of more than 33 years in the subjects like internal security, cyber security and cyber-crime, telecommunication technology, lighthouses, etc. He has been instrumental in establishing various national level security projects in the field of cyber-security, Sanchar Saathi portal and digital intelligence platform to curb mis-use of telecom resources in cyber-crime.

Presently, he is heading Vigilance, Shipping Unit & Sagarmala Wing including development of National Maritime Heritage Complex in Ministry of Ports, Shipping and Waterways.

Other relevant details are annexed herewith

Relevant documents, if any, referred to in this notice and the Explanatory statement pursuant to section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice upto the last date of remote e-voting. In the event, any Member desires to inspect such Documents, may write an email to the company at sci.cs@sci.co.in by mentioning their name, folio number/DP ID- Client ID, as applicable, Mobile number and copy of PAN Card attached. The Company shall thereafter suitably make the Documents available on/through Electronic Mode.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

ITEM NO.7:

Appointment of Capt. Chandran Durai Daniel (DIN: 11283179) as a Whole-Time Director (Bulk Carriers & Tankers) of the Company

The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Appointments Committee of the Cabinet (ACC) vide Order No. 01/07/2025-EO(ACC) dated 04.05.2026 had approved the proposal of the Ministry of Ports, Shipping & Waterways for appointment of Capt. Chandran Durai Daniel, General Manager, Shipping Corporation of India Limited (SCI), to the post of Director (Bulk Carriers & Tankers), SCI for a period with effect from the date of his assumption of charge of the post till the date of his superannuation, i.e. 31.07.2027, or until further orders, whichever is earlier.

Accordingly, Capt. Chandran Durai Daniel who assumed the charge as Director (Bulk Carriers & Tankers) of the Company on 05.05.2026 was, appointed by the Board of Directors of the Company as an Additional Director on the Board of SCI w.e.f 05.05.2026 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also the provisions of the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, the Additional Director so appointed

by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier. Accordingly, Capt. Chandran Durai Daniel as an Additional Director, holds office upto the date of this AGM. Further, the above appointment of Capt. Chandran Durai Daniel as a Director (Bulk Carriers & Tankers) on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing along with requisite deposit from him proposing his candidature for the office of Director.

Capt. Chandran Durai Daniel has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority.

His brief resume/profile and nature of expertise is as follows:

Capt. Chandran Durai Daniel has assumed charge as Director (Bulk Carriers and Tankers Division) of The Shipping Corporation of India Ltd. (SCI) with effect from 05th May 2026.

Capt. Chandran D. Daniel is an alumnus of NIT Trichy. A graduate Mechanical Engineer. After a short stint in Auto Mobile Industry, Capt. Chandran joined SCI in 1989 as Trainee Nautical Officer and steadily progressed through the ranks after serving all type of vessels. Over the course of a distinguished maritime career spanning approximately 36 years, he has held a various key positions both at sea and ashore, demonstrating exceptional professional versatility and leadership.

In 2004, he transitioned to shore-based assignments within SCI, where he undertook several senior management roles across diverse functional domains. During his tenure, Capt. Chandran also served in SCI's all branch offices including overseas office in UK.

In addition to his corporate responsibilities, Capt. Chandran serves as a Member of the Governing Council of Narottam Morarjee Institute of Shipping, an institute set up under joint auspices of MoPSW & Indian Shipping Industry, imparting training & advance diploma courses in the field of shipping & logistics.

Other relevant details are annexed herewith

Relevant documents, if any, referred to in this notice and the Explanatory statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice up to the last date of remote e-voting. In the event, any Member desires to inspect such documents, may write an email to the Company at sci.cs@sci.co.in by mentioning their name, folio number / DP ID- Client ID, as applicable, Mobile number and copy of PAN Card attached. The Company shall thereafter suitably make the documents available on / through Electronic Mode.

None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

ITEM NO. 8:

Appointment of Smt. Bharati Raman Gotarna (DIN: 11902357) as a Non-official (Independent) Director of the Company

The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Appointments Committee of the Cabinet (ACC) vide order dated 11.08.2026 based on the recommendation dated 09.06.2026 of the Search Committee, had approved the proposal of the Ministry of Ports, Shipping and

Waterways for appointment of Smt. Bharati Raman Gotarna (DIN:11902357) as a Non-official (Independent) Director (NoD) on the Board of The Shipping Corporation of India Limited for a period of 03 years, with effect from the date of notification of her appointment, or until further orders, whichever is earlier.

Accordingly, the Board of Directors of the Company appointed Smt. Bharati Raman Gotarna as an Additional Director (Non-official Independent Director) on the Board of SCI w.e.f. 19.08.2026 in terms of Section 161 of the Companies Act, 2013, rules made thereunder and as per the Articles of Association of the Company.

As per Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier.

As per Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) 2015 listed entities are required to ensure that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution. In order to comply with this requirement, the Board of Directors of the Company has recommended seeking the approval of Members of the Company for appointment of Smt. Bharati Raman Gotarna as a Non-Official (Independent) Director on the Board.

The appointment of Non-official (Independent) Director is proposed by means of Special Resolution.

The above appointment of Smt. Bharati Raman Gotarna as a Non-official (Independent) Director on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Smt. Bharati Raman Gotarna as Independent Director. If appointed, she will act

as a Non – Official Independent Director, not liable to retire by rotation.

Her brief resume/profile and nature of expertise is as follows:

Smt. Bharati Raman Gotarna is a community-focused professional with 12+ years of field experience, including around 10 years of dedicated social work. She has extensive grassroots engagement with village communities, particularly in Kauncha and Dudhani and brings a strong combination of public-service experience, community relationships, and academic training in Law, Education, and Arts.

She holds degrees in Bachelor of Laws (LL.B.), Bachelor of Education (B.Ed.), and Bachelor of Arts (B.A.), which complement her extensive practical experience in social work, community engagement, and public service.

As a Social Worker and Community Leader with 12+ years of grassroots field experience, she has worked directly with village communities on welfare, awareness and local-development initiatives. She has maintained sustained engagement with residents and community groups in Kauncha and Dudhani, gaining a practical understanding of local concerns and supporting practical, community-oriented responses.

Through her consistent field presence and service, she has built long-term relationships and earned the trust of residents and community groups. Her work focuses on social welfare, community awareness, public service, and local development, with a commitment to understanding community needs and supporting meaningful solutions.

Her professional strengths include community leadership, public service, community development, stakeholder engagement, field coordination, legal awareness, responsible leadership, and problem solving. She remains committed to public service and the long-term welfare and development of the communities she serves.

Other relevant details are annexed herewith.

Relevant documents, if any, referred to in this notice and the Explanatory statement pursuant to section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice upto the last date of remote e-voting. In the event, any Member desires to inspect such Documents, may write an email to the company at sci.cs@sci.co.in by mentioning their name, folio number/DP ID Client ID, as applicable, Mobile number and copy of PAN Card attached. The Company shall thereafter suitably make the Documents available on/through Electronic Mode. None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Company has received a declaration from Smt. Bharati Raman Gotarna stating that she meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Smt. Bharati Raman Gotarna has also given a declaration that she is not disqualified under

Section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered herself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

Based on the declaration received from the Independent Director, it is confirmed that Smt. Bharati Raman Gotarna fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Smt. Bharati Raman Gotarna possesses relevant qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture. Her appointment is in alignment with the nomination provided by Administrative Ministry.

The Board recommends the Special Resolution as set out for approval by the Members.

ANNEXURE TO THE EXPLANATORY STATEMENTS

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE 76TH ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2

Name of Director & Director Identification Number	Capt. Som Raj (DIN: 11046394)	Shri Nitin Khamesra (DIN: 09595247)	Shri Mukesh Mangal (DIN: 10460089)	Capt. Chandran Durai Daniel (DIN: 11283179)	Smt. Bharati Raman Gotarna (DIN: 11902357)
Date of Birth & Age	June 12th, 1967 and 59 years	July 20th, 1975 and 51 years	November 06th, 1968 and 57 years	July 08th, 1967 and 59 years	November 26th, 1979 and 46 years
Nationality	Indian	Indian	Indian	Indian	Indian
Date of First appointment on the Board	July 15th, 2025	February 23rd, 2026	February 23rd, 2026	May 05th, 2026	August 19th, 2026
Qualification	1. Bachelor of Science. 2. Highest maritime qualification of Master (FG) 3. Certified in advance maritime training programs such as VICT, AECS and TSTA.	1. Chartered Accountant 2. Cost Accountant 3. B.Sc. Computer Science	1. Indian Telecom Service (ITS) of 1992 batch 2. B. Tech in Electronics and communications	1. Bachelor's Degree in Mechanical Engineering	1. Bachelor of Laws (LLB). 2. Bachelors of Education (B. Ed.) 3. Bachelors of Arts (B.A.)
List of Directorships on other Companies as on 19.08.2026	1. Inland & Coastal Shipping Limited.	1. SCI Bharat IFSC Limited. 2. Shipping Corporation of India Land and Assets Limited. 3. India LNG Transport Company No. 1 Ltd	1. Chennai Port Authority. 2. Indian Ports Rail and Ropeway Corporation Ltd. 3. Sagarmala Finance Corporation Limited.	1. Indian Maritime Centre. 2. SCI Bharat IFSC Limited. 3. India LNG Transport Company No. 1 Ltd.	NIL

NOTICE OF MEETING



Name of Director & Director Identification Number	Capt. Som Raj (DIN: 11046394)	Shri Nitin Khamesra (DIN: 09595247)	Shri Mukesh Mangal (DIN: 10460089)	Capt. Chandran Durai Daniel (DIN: 11283179)	Smt. Bharati Raman Gotarna (DIN: 11902357)
		4. India LNG Transport Company No. 2 Ltd. 5. India LNG Transport Company No. 3 Ltd. 6. India LNG Transport Company No. 4 Pvt. Ltd.	4. Cochin Shipyard Ltd. 5. SCI Bharat IFSC Limited 6. India LNG Transport Company No. 1 Ltd. 7. India LNG Transport Company No. 2 Ltd. 8. India LNG Transport Company No. 3 Ltd. 9. India LNG Transport Company No. 4 Pvt. Ltd.	4. India LNG Transport Company No. 2 Ltd. 5. India LNG Transport Company No. 3 Ltd. 6. India LNG Transport Company No. 4 Pvt. Ltd.	
Membership/ Chairmanship of Committees of other Companies as on 19.08.2026	NIL	Member of following committees of Shipping Corporation of India Land and Assets Limited: 1. Audit Committee.	1. Indian Ports Rail and Ropeway Corporation Ltd. – Business Development Sub Committee	NIL	NIL

NOTICE OF MEETING



Name of Director & Director Identification Number	Capt. Som Raj (DIN: 11046394)	Shri Nitin Khamesra (DIN: 09595247)	Shri Mukesh Mangal (DIN: 10460089)	Capt. Chandran Durai Daniel (DIN: 11283179)	Smt. Bharati Raman Gotarna (DIN: 11902357)
		2. Stakeholders Relationship Committee. 3. Corporate Social Responsibility Committee. 4. Risk Management Committee. 5. Share Transfer Committee			
List of entities from which the person has resigned in the past three years	None	None	None	None	None
Shareholding in SCI (including shareholding as a beneficial owner) as on 19.08.2026	200	NIL	NIL	NIL	NIL
Disclosure of relationship between Directors inter se	There is no relationship between the directors inter se	There is no relationship between the directors inter se	There is no relationship between the directors inter se	There is no relationship between the directors inter se	There is no relationship between the directors inter se
Disclosure of relationship with other Key Managerial Personnel	He is not related to other Key Managerial Personnel of the Company	He is not related to other Key Managerial Personnel of the Company	He is not related to other Key Managerial Personnel of the Company	He is not related to other Key Managerial Personnel of the Company	She is not related to other Key Managerial Personnel of the Company

NOTICE OF MEETING



Name of Director & Director Identification Number	Capt. Som Raj (DIN: 11046394)	Shri Nitin Khamesra (DIN: 09595247)	Shri Mukesh Mangal (DIN: 10460089)	Capt. Chandran Durai Daniel (DIN: 11283179)	Smt. Bharati Raman Gotarna (DIN: 11902357)
No. of Board Meetings attended during the FY 2025-26 and FY 2026-27	During FY 2025-26 : 8 During FY 2026-27 : 2	During FY 2025-26 : 2 During FY 2026-27 : 2	During FY 2025-26 : 2 During FY 2026-27 : 1	During FY 2025-26 : NA During FY 2026-27 : 2	During FY 2025-26 : NA During FY 2026-27 : NA
Brief Resume and Nature of Expertise in Specific Functional Area	Kindly refer Board of Directors Section	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	The Appointments Committee of the Cabinet (ACC) has approved the proposal of appointment of Shri Som Raj, to the post of Director (P&A), SCI, with effect from 15.07.2025 till the date of his superannuation i.e. 30.06.2027, or until further orders, whichever is earlier. In accordance with the applicable provisions of the Companies Act, he retires by rotation at this AGM and, being eligible, has offered himself for re-appointment. SCI, being a Government Company, the Whole-time Directors are appointed by the Government of India and draw remuneration as per IDA pay scale, predetermined by the Government.	The Appointments Committee of the Cabinet (ACC) has approved the proposal of the MoPSW for appointment of Shri Nitin Khamesra to the post of Director (Finance), SCI in the scale of pay of Rs.1,80,000-3,40,000/- (IDA) for a period of five years w.e.f. 23.02.2026, or until further orders, whichever is earlier. SCI, being a Government Company, the Whole-time Directors are appointed by the Government of India and draw remuneration as per IDA pay scale, predetermined by the Government.	MoPSW conveyed the approval of the Competent Authority for appointment of Shri Mukesh Mangal Additional Secretary, MoPSW as the Government Nominee Director on the Board of SCI. His appointment is effective from 23.02.2026. Government Directors do not draw any remuneration/sitting fees from the Company for their roles as Director but draw their remuneration under Central Dearness Allowance (CDA) scale from the Government as government official	The Appointments Committee of the Cabinet (ACC) has approved the proposal of the MoPSW for appointment of Shri Chandran Durai Daniel, to the post of Director (Bulk Carriers & Tankers), SCI in the scale of pay of Rs.1,80,000 - 3,40,000/- (IDA). His appointment is effective from 05.05.2026 till the date of his superannuation, i.e. 31.07.2027, or until further orders, whichever is earlier. SCI, being a Government Company, the Whole-time Directors are appointed by the Government of India and draw remuneration as per IDA pay scale, predetermined by the Government.	The Appointments Committee of the Cabinet (ACC), based on the recommendation of the Search Committee approved the proposal of the MoPSW for appointment of Smt. Bharati Raman Gotarna as Non-official (Independent) Director (NoD) on the Board of SCI for a period of 03 year or until further orders, whichever is earlier. Her date of appointment is 19.08.2026. The Independent Directors are paid a sitting fee of Rs. 30,000/- for attending every meeting of the Board of Directors and Committee(s) thereof however her appointment is made in the FY 2026-27, hence no sitting fee was paid to her during the FY 2025-26.

To the Members

Your Directors have pleasure in presenting the 76th Annual Report on the working of your Company for the Financial Year ended 31st March, 2026.

State of Company's affairs

The Tanker segment recorded revenue of ₹3,942.23 crore during FY 2025–26, compared to ₹3,609.60 crore in the previous financial year. Segment profit increased significantly from ₹ 680.14 crore in FY 2024–25 to ₹1,189.54 crore in FY 2025–26. While revenue registered a moderate growth, profitability improved substantially due to favourable market conditions and a higher number of time charter days, resulting in increased earnings. At the same time, improved fleet deployment and operational efficiencies helped optimise operating expenses, leading to a proportionately higher increase in segment profit than in revenue. The Bulk segment recorded revenue of ₹ 788.87 crore in FY 2025–26 as against ₹ 711.29 crore in FY 2024–25. The segment's loss reduced from ₹22.24 crore to ₹ 19.11 crore during the year. The increase in revenue was primarily driven by a higher number of voyage charters and a marginal improvement in market conditions. However, the gains were partially offset by higher operating expenses, resulting in only a modest reduction in the segment's loss. Revenue from the Liner segment declined to ₹784.27 crore in FY 2025–26 from ₹1,036.23 crore in FY 2024–25. The segment reported a profit of ₹74.84 crore, compared to ₹166.22 crore in the previous year. The decline in both revenue and profitability was primarily attributable to lower freight rates and reduced cargo volumes during the year. The T&OS segment recorded revenue of ₹ 297.85 crore in FY 2025–26, compared to ₹ 276.19 crore in FY 2024–25. Segment profit increased marginally from ₹32.48 crore to ₹ 35.29 crore. Although revenue improved during the year, the increase in profitability remained modest due to higher operating expenses.

FINANCIAL PERFORMANCE

The comparative position of the working results for the year under report vis-à-vis earlier year is as under:

(Amt in ₹Crore)

Particulars	Current Financial year (2025–2026)	Previous Financial year (2024–2025)
Revenue from Operations	5,778.13	5,592.33
Other Income	440.23	193.04
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,632.87	1,959.94
Less: Depreciation/ Amortisation/ Impairment	1,063.63	951.20
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,569.24	1,008.74
Less: Finance Costs	173.35	186.29
Profit /loss before Exceptional items and Tax Expense	1,395.89	822.45
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	1,395.89	822.45
Less: Tax Expense (Current & Deferred)	69.64	8.35

Particulars	Current Financial year (2025-2026)	Previous Financial year (2024-2025)
Profit /loss for the year (1)	1,326.25	814.10
Other Comprehensive Income/loss (2)	28.89	(10.56)
Total Comprehensive Income (1+2)	1,355.14	803.54

The above figures have been extracted from the standalone financial statements as per Indian Accounting Standards (Ind-AS).

Appropriations:

The working results of your company for the year 2025-26 shows a net profit of ₹ 1326.25 crore. A sum of ₹ 220 crore has been transferred to Tonnage Tax Reserve. Retained Earnings has been further adjusted for dividend payment of ₹ 609.73 crore during the financial year 2025-26 which includes final dividend for FY 2024-25 of ₹ 306.96 crore and Interim dividend for FY 2025-26 of ₹ 302.77 crore.

Dividend:

The Board of Directors at their meeting held on 08.05.2026 recommended a Final dividend of ₹ 1/- per equity share of face value of ₹ 10 each i.e. 10% per share on the paid up Capital of the Company. The Dividend will become payable once approved by the shareholders at the ensuing AGM. The said dividend will be paid within 30 days of its declaration at the Annual General Meeting (AGM).

The dividend, subject to approval of the Members at the Annual General Meeting scheduled to be held on 23.09.2026 will be payable to those eligible Shareholders, whose names appear in the Register of Members/ list of beneficial owners as on the Record Date. The payment of dividend will be subject to deduction of tax at source.

During the year, the Board of Directors, at its meeting held on 07.11.2025 declared the first Interim Dividend of ₹ 3/- per equity share of face value of ₹ 10/- each i.e. 30% per share, for the Financial Year 2025-26. Thereafter, at its meeting dated 06.02.2026, the Board declared a second Interim Dividend of ₹ 3.5/- per equity share of face value of ₹ 10 each i.e. 35% per share, for the Financial Year 2025-26. Both the interim dividends were paid within the statutory timeline of 30 days from the date of declaration to all eligible shareholders of the Company whose names appeared in the Register of Members/beneficial owners as on the respective Record Dates.

The dividend pay-out is in accordance with the company's dividend distribution policy which is available on the Company's below mentioned website.

https://www.shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy2.pdf

The policy of the Company is as per the prevalent provisions of laws, rules and regulations.

Share Capital:

The Company has not issued any Equity Shares with differential voting rights. Hence, no information as required under Section 43(a) (ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished. The Company has only one class of Equity Shares having face value of Rs. 10/- each.

Brief Analysis of Financial Performance

SCI has reported a net profit after tax of ₹ 1326.25 crore for the financial year 2025-26. The Tanker segment contributed significantly, recording a profit of ₹ 1,189.54 crore, primarily driven by lower operating expenses resulting from increased charter hire days. Bulk segment has shown improvement over previous year reducing the loss to ₹ 19.11 crore. The Liner segment, however, witnessed a decline in performance due to lower freight rates and reduced volumes, with profit falling to ₹ 74.84 crore in the current year from ₹ 166.22 crore in the previous financial year. The T&OS segment remained stable, with a marginal increase in profit to ₹ 35.29 crore as compared to profit of ₹ 32.48 crore in the previous financial year.

The consolidated net profit for the company for Financial Year 2025-26 is ₹ 1352.92 crore.

Performance and Financial positions of joint ventures and subsidiary Companies included in consolidated financial statements:

(Amt ₹ in Lakhs)

Particulars	ILT 1	ILT 2	ILT 3	ILT 4	ICSL	SCI Bharat IFSC Limited
As on	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Revenue from Operations	24,783	24,783	25,719	26,807	166	-
Profit after Tax (PAT)	(138)	1,135	2,021	7,479	(96)	4
Equity Capital	14	14	6	28,095	105	3,000
Number of Equity Shares	10000	10000	10000	42448300	1050000	30000000
EPS (₹ /share)	(1,380)	11,350	20,210	18	(9.13)	0.01
Dividend paid by JV / Subsidiary	5,340	4,361	-	3,514	-	-
Net Worth	77,925	79,421	19,558	66,658	(284)	3,276

Net Impact on Consolidated profits for the year ended 31st March 2026 is increase of ₹26.67 crores upon consolidation of above joint ventures and subsidiary companies.

Credit Rating Details:

a) credit rating obtained in respect of various securities;	a) Rating is done for bank loan rating only,
(b) name of the credit rating agency;	b) The latest rating is by Acuite Ratings & Research
(c) date on which the credit rating was obtained;	c) published on 16 th January, 2026
(d) Current credit rating;	d) Acuité Ratings & Research Limited (Acuité) has reaffirmed its long-term rating to 'ACUITE AA+' (read as ACUITE double A plus) and reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.7,500.00 crore bank facilities of The Shipping Corporation of India Limited (SCIL). The outlook is 'Stable'.

Subsidiaries and Associates

Your company has two wholly owned subsidiary Companies and has four Joint Venture Companies.

Investment in Subsidiary Companies:

A) Inland and Coastal Shipping Limited was incorporated on 29th September 2016.

B) SCI Bharat IFSC Limited was incorporated on 12 August 2024.

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing salient features of our Subsidiary and Associate Companies in form AOC-1 is appended to the Director's Report as **Annexure III**.

In accordance to section 136 of the Companies Act, 2013 the audited financial statements of the company are available on our website **www.shipindia.com**

PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Subsidiary/ Associate	% of Shares Held	Applicable section of Companies Act 2013
1	India LNG Transport Co. (No. 1) Ltd. 171, Old Bakery Street, Valletta, Malta	NA	Associate	29.08%	2(6)
2	India LNG Transport Co. (No. 2) Ltd. 171, Old Bakery Street, Valletta, Malta			29.08%	
3	India LNG Transport Co. (No. 3) Ltd. 171, Old Bakery Street, Valletta, Malta			26.00%	
4	India LNG Transport Co. (No. 4) Pvt. Ltd. 1, Harbourfront Place, # 13-01 Harbourfront Tower One, Singapore			26.00%	
5	Inland & Coastal Shipping Ltd. "Shipping House", 13, Strand Road, Kolkata - 700 001	U61100WB2016GOI217822	Subsidiary	100%	2(87)
6	SCI Bharat IFSC Limited. T/5, GIFT House 3rd Floor, Block 12, Road 1-D, Zone-1, Gift City, Gandhi Nagar- 382050, Gujarat	U64990GJ2024GOI154335	Subsidiary	100%	2(87)

SUBSIDIARY COMPANIES

A. Inland and Coastal Shipping Limited

Inland & Coastal Shipping Ltd. (ICSL), a wholly owned subsidiary of The Shipping Corporation of India (SCI), was

incorporated on 29.09.2016 to promote inland waterways transport.

ICSL has been designated as the implementing agency for establishing scheduled cargo services on National Waterways-1 and National Waterways-2, i.e., Haldia/Kolkata to Varanasi (NW-1) and Kolkata to Dhubri/Pandu (NW-2), under the Jal Vahak Scheme, a promotional initiative announced by the Ministry of Ports, Shipping and Waterways (MoPSW) in December 2024 to enhance cargo movement through Inland Waterways Transport (IWT).

ICSL has been supporting the development of a multimodal logistics ecosystem & strengthening regional connectivity by facilitating greater use of waterways. These initiatives continue to support the development of inland waterways as an important pillar of India's logistics and transportation network.

As on 31.03.2026, ICSL is managing & operating 6 IWAI owned vessels comprising cargo vessels, RORO vessels & passenger catamaran.

B. SCI Bharat IFSC Limited

SCI Bharat IFSC Ltd. is a wholly-owned subsidiary of The Shipping Corporation of India Limited. As the Company is currently in its formative stage, its business activities during the financial year 2025-26 remained limited and exploring to increase business in various fields. However, with the growing opportunities available within the International Financial Services Centre (IFSC) ecosystem, the Company expects its business operations to expand significantly in the coming years.

To support this growth, the Company has initiated a series of strategic and transformative measures aimed at establishing a sustainable and robust business model. In this regards, the Company is in the process of appointing a reputed business consultant with global expertise in financial services and business development. Simultaneously, concerted efforts are being undertaken at both the Company and Ministry levels to formulate comprehensive governance frameworks, strengthen organisational structures, streamline operational processes and establish systems and controls that are aligned with international best practices. These initiatives are intended to create a sustainable growth, enhancing stakeholder confidence and supporting the Company's long-term business expansion.

SPECIAL PURPOSE VEHICLE:

Sethusamudram Corporation Ltd.

The Government of India established Sethusamudram Corporation Limited (SCL) to fund and manage the Sethusamudram Ship Channel Project, aiming to create a navigable channel from the Gulf of Mannar to the Bay of Bengal through Palk Bay. As mandated by the government, various PSUs, including SCI, were to contribute equity to this project. By FY 2016-17, SCI had invested ₹50 crore.

Work was suspended on September 17, 2007, due to an interim stay order from Hon'ble Supreme Court, regarding dredging operations in the Adam's Bridge area. All dredgers were subsequently withdrawn by July 27, 2009, as a final decision on an alternative alignment remained pending. A Supreme Court hearing scheduled for April 6, 2018, was indefinitely withheld.

At its meeting held on August 9, 2024, the Board of Directors of SCI approved the nomination of Rear Admiral Jaswinder Singh, (Retd.) Director (L&PS) as SCI's representative on the Board of Sethusamudram Corporation Ltd (SCL), subject to the approval of the Ministry of Ports, Shipping and Waterways (MoPSW). Following MoPSW's advice that the earlier established procedure be followed, as per which, SCI may directly appoint a Nominee Director to the SCL Board. Accordingly, at its meeting held on November 8, 2024, the SCI Board granted approval for the appointment of the Director (L&PS) as a Nominee Director on the SCL Board to represent SCI.

The Board of Sethusamudram Corporation Ltd. thereafter appointed Director (L&PS) as an Additional Director of SCL on February 4, 2025.

Subsequently, in the 20th AGM on September 24, 2025, Director (L&PS) has been appointed as Nominee Director of SCL.

JOINT VENTURES

(i) India LNG Transport Co. (No.1), (No.2) and (No.3) Ltd

SCI has entered into three JVCs, registered in Malta, with three Japanese Companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line) along with Qatar Shipping Company (Q Ship) in case of ILT No.1 & 2 and Qatar Gas.

Transport Company (QGTC) in case of ILT No. 3, each owning and operating an LNG tanker deployed in the import of a total of 7.5 million metric ton per annum of LNG for the Dahej Terminal of M/s Petronet LNG Ltd (PLL). SCI is the first and only Indian company to enter into the high-technology oriented & sunrise sector of LNG. SCI is the manager for these three companies, managing the techno-commercial operations of 3 LNG tankers.

(ii) India LNG Transport Co. No.4 Pvt Ltd

SCI has entered into 4th JV registered in Singapore, with the same three Japanese companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line) and Petronet LNG Ltd to own and operate one 173,000 CBM LNG Tanker for transporting LNG primarily from Gorgon, Australia to India and Far East region for charterers Exxon Mobil LNG Services B.V. SCI is the manager for this company and is managing the techno-commercial operations of the tanker.

Fleet position during the year:

During the year under report, there has been an addition of two vessels (Sahyadri and Shivalik) and deletion of one vessel (Maharshi Parashuram) to SCI's fleet. The overall fleet position of SCI stood at 58 vessels of 5.261 million DWT at the end of the year.

Fleet profile during the year:

Particulars	As on 31.03.2025		Additions		Deletions		As on 31.03.2026	
	No.	DWT	No.	DWT	No.	DWT	No.	DWT
Crude oil Tanker	18	32,31,602	-	-	1	93322	17	31,38,280
Product tanker	11	7,97,073	-	-	-	-	11	7,97,073
Gas carriers	1	53,503	2	109052	-	-	3	1,62,555
Bulk carriers	15	10,22,344	-	-	-	-	15	10,22,344
Container vessels	2	1,15,598	-	-	-	-	2	1,15,598
Offshore vessels	10	25,238	-	-	-	-	10	25,238
Total	57	52,45,358	-	-	-	-	58	52,61,088

Your company inducted two secondhand Very Large Gas Carriers viz. Sahyadri and Shivalik in its fleet during FY 2025-26. Sahyadri was delivered on 14th August 2025 and Shivalik on 10th September 2025.

On 18th March 2026, your company executed a shipbuilding contract with Mazagon Dock Shipbuilders Ltd (MDL) for construction and delivery of 1 no. new-building Methanol Dual Fuel Platform Supply Vessel.

Particulars of Loans Guarantees and Investments under section 186.

Details of Loans, Guarantees and Investments are given in the notes to financial statements. Further, SCI is an Infrastructure Company under Schedule VI referred to in Section 186 of the Companies Act, 2013, hence the provisions of Section 186 are not applicable to it.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT 7 is available on the Company's website and can be accessed at https://www.shipindia.com/investors/agm_new/13

Particulars of contracts or arrangements with related parties referred to in section 188(1)

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report as **Annexure IV**. The details are also available in Note 29 under 'Notes to Financial statements'. For the purpose of above disclosures directors' interest shall have the same meaning as given in Section 184 of Companies Act, 2013.

Managerial Remuneration

Your Company, being a Govt. Company, is exempted to furnish information under Section 197 of Companies Act, 2013 vide Ministry of Corporate Affairs (MCA) Notification dated 05.06.2015.

Employees Stock Option Scheme

The company does not have any Employee Stock Option Scheme.

Company's Policy on Directors appointment and remuneration

Being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the prior approval of the President of India is required for appointment to the posts of Board-level Directors. Accordingly, the authority for appointment of Directors to the Board of the Company rests with the Government of India, and the terms and conditions governing the appointment of Directors are determined by the Government of India.

SCI, being a Government Company, the Whole-time Directors are appointed by the Government of India and draw remuneration as per Industrial Dearness Allowance (IDA) pay scale pre determined by the Government as per the terms and conditions of their appointment issued by the Government.

The Non-Executive Part-Time Ex-Officio Directors (Government Directors) do not draw any remuneration/sitting fees from the Company for their roles as Director but draw their remuneration under Central Dearness Allowance (CDA) scale from the Government as government official.

The Independent Directors are paid a sitting fee of Rs. 30,000/- for attending every meeting of the Board of Directors and Committee(s) thereof

Receipt of Remuneration by Managing Director from Subsidiary Companies.

Capt.B.K.Tyagi, CMD has not received any remuneration from the Subsidiary Companies.

Risk Management.

SCI considers Risk Management to be a core component of the Management of the Company and its ability to identify and address risks is central to achieving Corporate objectives. Accordingly, SCI has developed a detailed Risk Management Policy in line with the requirements of SEBI (LODR) Regulations, 2015, which includes framework for identification of risks, measures for risk mitigation and Business Continuity Plan. The Policy has been approved by the Risk Management Committee and the Board.

The company has identified entity level Risks which includes:

i) Strategic Risk ii) Operational Risk iii) Financial Risk iv) Compliance Risk

Some of the risks identified by SCI include market volatility, increasing bunkering cost, cyber security risk, geo-political risks, decarbonisation challenges, Piracy, Foreign exchange fluctuation, regulatory compliances among others. All efforts are made for mitigating and controlling the risks through well-defined mitigation measures and coordination with all stakeholders.

SCI has formulated a three line of Risk Reporting viz. Corporate Risk Committee, Risk Management Committee and Audit Committee.

A corporate level Risk Register is maintained and reviewed quarterly by the Corporate Risk Committee. At each meeting of the RMC, the Corporate Risk Committee reports all the risks including the High risks and their mitigation plans. Further, in the area of 'Risk Management', the Audit Committee and the Board continued to function in accordance with the applicable laws, rules and regulations.

The Risk Management Policy is uploaded on the website of the Company at the following link:

https://www.shipindia.com/upload/policies/Risk_Management_Policy1.pdf

A Special Crisis Management Team (CMT) has been formed to monitor and assist vessels trading in War Zone Areas of West Asia Gulf Region and Strait of Hormuz. The Team is monitoring vessels closely on 24x7 basis. Considering heightened Safety/Security concerns and volatile situations prevailing across the West Asia Gulf Region / Persian Gulf / HRA areas, SCI HO Crisis Management Control Room / Contingency Room is being maintained & monitored daily on a 24x7 basis to provide immediate support and necessary help to our fleet vessels trading in above region. Additional war risk premium is taken on case to case basis for vessels transiting the above high risk areas.

Conservation of Energy, Technology Absorption

The information pertaining to conservation of energy, technology absorption is forming a part of the Management Discussion and Analysis Report.

Foreign exchange earnings and outgo

₹ in crores

Particulars	(2025-2026)	(2024-2025)
Foreign exchange earned*	5,650	5,481
Foreign exchange outgo*	2,127	4,160

*includes deemed foreign exchange earnings and outgo.

Public Deposit:

During the financial year 2025-26, SCI has not accepted any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

Proposed Strategic Disinvestment of SCI:

The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of necessary Advisors. 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.

Updates On Transfer Of Non-Core Assets From The Shipping Corporation Of India Limited Pursuant to Demerger scheme:

In accordance with the MCA Order dated 22.02.2023, during the Financial Year 2023-2024, titles of all Fixed Deposits eligible to be transferred to Shipping Corporation of India Land and Assets Limited (SCILAL) as per the Demerger Scheme, have been transferred in to their name.

Consequent to the approved Demerger Scheme, all non-core assets (i.e., real estate properties) of The Shipping Corporation of India Ltd. (SCI), as listed in the scheme, have been transferred de facto to Shipping Corporation of India Land and Assets Limited (SCILAL). To effectuate the de jure transfer, the execution and registration of conveyance deeds with the respective Land & Revenue Departments of State Governments is required. The Company is actively pursuing the necessary legal and administrative steps in this regard.

Subsequent to the issuance of a Stamp Duty Exemption Order by the Government of West Bengal, registration of all freehold properties located in Kolkata has been completed on 22.03.2024. Transfer Deeds for 15 flats and Shipping House, Kolkata have been registered and the original registered documents have been received at the SCI Kolkata office. Mutation (name change) entries with the Kolkata Municipal Corporation are pending and will be completed in due course.

To facilitate transfer of properties in Maharashtra from SCI to SCILAL, the Government of Maharashtra has issued the Stamp Duty Exemption Order. Adjudication process for residential freehold properties aimed at enabling the execution of Transfer Deeds at the respective Sub-Registrar offices is currently in process. The Certified copies of the Demerger Order and Scheme of Demerger have been submitted to the Office of the Collector of Stamps through the prescribed online application process. Additionally, follow-ups are being actively pursued with the concerned authorities for issuance of No Objection Certificates (NOCs) for Lease hold and Grant properties from Maharashtra State Govt., by SCI to facilitate the transfer of Shipping House (Lease hold property) and Maritime Training Institute (Land given on Grant) to the Resultant Company i.e., SCILAL.

Additionally, The Company is taking necessary and appropriate actions for the legal transfer of Irano Hind Shipping Company, P.J.S (IHSC) from SCI to SCILAL.

MANAGEMENT DISCUSSION AND ANALYSIS

The following remaining information w.r.t. to addition of new sub clause (i) under clause 1 in Part B ('Management Discussion and Analysis') of schedule V of SEBI (LODR) Regulations, 2015.

The Company has identified the following ratios as key financial ratios:

Particulars	Standalone		Consolidated	
	2025-26	2024-25*	2025-26	2024-25*
Return on Networth** (%)	15.82	10.61	15.08	10.25
Net Profit Margin (%)	22.95	14.56	23.41	15.05
Operating Profit Margin (%)	27.16	18.04	27.62	18.52
Debt Equity Ratio	0.29	0.25	0.27	0.23
Current Ratio	2.22	2.18	2.23	2.19
Interest coverage Ratio	9.05	5.41	9.20	5.57
Inventory Turnover Ratio	4.92	7.45	4.93	7.45
Debtors Turnover Ratio	4.84	4.30	4.85	4.31

* Ratios of comparative period i.e, 2024-25 are based on previous year figures which have been regrouped and rearranged wherever necessary to conform to current year presentation of the financial statements as per Schedule III (Division II) to the Companies Act 2013.

Ratio – Details of Significant changes and explanation thereto:

- Return on Net Worth-** Return on Net worth has increased to 15.82 for F.Y. 2025-26 as compared to Return on Net worth of 10.61 for F.Y. 2024-25 due to increase in profit.
- Net Profit Margin-** Increase in profit from ₹ 81,410 lakh in 2024-25 to ₹ 1,32,625 lakh in 2025-26 has resulted in increase in Net Profit Margin
- Operating Profit Margin-** Increase in operating profit from ₹ 1,00,874 lakh in 2024-25 to ₹ 1,56,924 lakh in 2025-26 has resulted in increase in Operating Profit Margin.

- 4) **Interest Coverage Ratio**– EBIT has increased from ₹ 1,00,874 lakh in 2024-25 to ₹ 1,56,924 lakh in 2025-26 without increase in finance cost has resulted in increase in Interest Coverage Ratio.
- 5) **Inventory Turnover Ratio**– Change in the pattern of employability of vessels, i.e., from time charter to voyage charter (or vice versa), has resulted in a change in inventory levels and consequently impacted the inventory turnover ratio.

** Return on Net Worth is calculated on Net Worth as per Section 2(57) of Companies Act 2013 –

As on 31.03.2026 – Standalone Net Worth is ₹ 8,38,444 lakh and Consolidated Net worth works out to ₹ 8,97,402 lakh.

As on 31.03.2025 – Standalone Net Worth is ₹ 7,67,022 lakh and Consolidated Net worth works out to ₹ 8,23,313 lakh.

Accounting treatment:

In preparation of financial statements, the Company has followed the Indian Accounting Standards (IND AS) laid down by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The overall scenario under which the Shipping industry operated and which impacted the various segments is discussed below:

i) WORLD SCENARIO

The global economy demonstrated greater resilience than anticipated in 2025, with world GDP growth reaching 3.4%. Looking ahead, the IMF projects global growth to moderate to 3.1% in 2026 before improving slightly to 3.2% in 2027.

The outlook reflects the adverse effects of heightened geopolitical tensions, particularly the conflict in the Middle East, alongside higher commodity prices and tighter financial conditions. Emerging market and developing economies are expected to face a more pronounced slowdown, especially commodity-importing nations with existing economic vulnerabilities.

Global Trade

According to the IMF, global trade is expected to remain under pressure amid heightened geopolitical tensions, elevated trade barriers, and increased policy uncertainty. While global economic activity demonstrated resilience in 2025, the outbreak of conflict in the Middle East has added a new source of disruption to international trade flows and supply chains.

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027

The IMF notes that rising commodity prices, tighter financial conditions, and growing geopolitical fragmentation are likely to weigh on both merchandise and services trade in the near term. Although global trade in services continues to expand and has become an increasingly important driver of international commerce, downside risks to the trade outlook remain significant. A prolonged conflict, renewed trade restrictions, or further fragmentation of global trade networks could adversely affect trade volumes and

economic growth worldwide.

Seaborne Trade

In 2025, global seaborne trade reached an estimated 12.7 billion tonnes, marking a modest 0.5% year-on-year increase over 2024, as geopolitical disruptions, trade tensions, and subdued economic activity weighed on maritime trade growth.

ii] INDIAN SCENARIO

India remains one of the world's fastest-growing major economies, supported by strong domestic demand, continued infrastructure investment, manufacturing expansion, and a resilient services sector. According to the IMF's April 2026 World Economic Outlook, India's GDP is projected to grow by approximately 6.5% in FY2026-27, maintaining its position as the fastest-growing major economy despite a challenging global trade environment and heightened geopolitical uncertainties.

This sustained economic expansion is expected to continue supporting India's seaborne dry bulk trade. Infrastructure development, urbanization, and industrial growth are likely to sustain demand for key dry bulk commodities. Thermal coal imports are expected to remain relatively firm and thus supporting employment of Panamax and Supramax vessels. Meanwhile, ongoing investments in transport infrastructure, logistics corridors, housing, renewable energy projects, and manufacturing facilities under initiatives such as PM Gati Shakti and Make in India are expected to support imports of steelmaking raw materials, benefiting larger bulk carrier segments including Capesize vessels.

Agriculture-related imports, particularly fertilizers such as urea, DAP, and potash, are also expected to remain stable, providing continued support to Handysize and Supramax trades.

Overall, India's robust economic fundamentals, expanding industrial base, and infrastructure-led growth model are expected to remain positive drivers for regional dry bulk demand in 2026, supporting stable import volumes across a broad range of commodities even as global trade growth faces headwinds.

On the tanker front, India's economic momentum is expected to provide continued support to both crude and product tanker demand. As one of the world's largest crude oil importers, India's growing energy requirements are likely to sustain high refinery utilization rates and steady crude import volumes. Continued expansion of refining and petrochemical capacity, coupled with rising transportation and industrial fuel consumption, is expected to underpin demand for inbound crude shipments.

On the clean tanker side, India is expected to further strengthen its position as a major exporter of refined petroleum products. Its sophisticated refining sector, competitive operating costs, and strategic geographic location continue to support exports of diesel, jet fuel, gasoline, naphtha, and other refined products to markets in Europe, Africa, the Middle East, and Asia. These trade flows are expected to provide ongoing support for MR and LR tanker demand.

Furthermore, evolving trade patterns arising from geopolitical developments, sanctions, and shifts in global refining balances are likely to continue generating additional tonne-mile demand for both crude and clean petroleum product transportation.

Overall, India's strong economic growth outlook, expanding energy demand, and growing role in global refining and product exports are expected to provide firm underlying support to both crude and product tanker markets throughout 2026.

iii] STRENGTHS

SCI remains India's largest and most diversified shipping company, backed by over six decades of operational experience across multiple shipping segments. The Company operates a balanced fleet comprising crude oil tankers, product tankers, LPG carriers, bulk carriers, container vessels, offshore support vessels, and LNG carriers through its joint ventures. This diversified fleet profile helps mitigate cyclicity in individual shipping sectors while enabling SCI to capitalize on opportunities across different maritime markets.

The acquisition of two modern gas carriers further strengthens SCI's presence in the gas transportation segment, enhances its fleet profile, and positions the Company to capitalize on the growing demand for LPG and gas transportation driven by India's expanding energy requirements.

The Company's fleet is strategically deployed across India's EXIM trade, coastal trade, and international cross-trade routes, providing flexibility in vessel employment and revenue generation. SCI continues to enjoy a unique position in the Indian maritime sector as the only Indian shipping company operating both coastal and international container liner services. Additionally, through its joint venture companies, SCI maintains a presence in the LNG transportation sector, a strategically important segment supporting India's growing energy requirements.

B). BULK CARRIERS & TANKERS

1) Crude Oil & Product Tankers

The tanker market during financial year 2025-26 witnessed a strong recovery in earnings and tonnage utilization, driven primarily by geopolitical disruptions, changing crude oil trade patterns, tightening effective vessel supply and increasing tonne-mile demand. The market remained highly volatile but overall favorable for tankers particularly in the crude oil segment. The crude tanker market experienced one of its strongest phases since the post-covid recovery, particularly from third quarter of financial year 2025-26 onwards. Although earnings moderated in the first half of 2025, market conditions strengthened in later part of 2025 as OPEC+ accelerated its production unwinding plans and China increased crude oil stockpiling. Fleet growth remained constrained as an expanding sanctioned fleet and a limited number of new deliveries restricted effective supply, providing sustained support to freight rates.

At the same time, product tanker owners experienced a mixed market in 2025, as increase in newbuilding deliveries brought earnings under pressure. Although freight rates remained subdued in the first half of 2025, conditions improved in the second half of 2025, supported by the strong crude tanker market. However, crude tanker market was quite buoyant and a number of LR2 product tankers switched to dirty trades owing to elevated Aframax earnings. This effectively tightened supply in the clean segment. Meanwhile, Europe's plans to ban refined products derived from Russian crude benefited MR tankers as the transatlantic diesel flows from the US to Europe increased ahead of the winter season.

Global Oil demand in the year 2025 was marginally higher compared to the demand during year 2024. The market was primarily driven by various factors including India reducing dependence on Russian crude, increased long-haul imports from the US Gulf as well as the geo-political disruptions in the Middle East Gulf, Venezuela and the Red Sea region, which resulted in growing Asian stockpiling activity. The easing of US sanctions on Venezuela boosted Venezuelan exports, increasing employment of mainstream vessels. These factors boosted trading activity and underpinned the demand for tankers. VLCC freight rates surged to exceptionally high levels in September 2025, driven by heightened demand against the backdrop of minimal fleet additions.

The beginning of the armed conflict in the Middle East on February 28, 2026 brought about abrupt stoppage of marine traffic through the Strait of Hormuz (SOH) and the strait continues to remain effectively closed. Although, the immediate shocks were felt in energy shipping, multiple sectors have been exposed, with knock-on effects including cargo disruptions, rerouting and higher war-risk premiums. With the beginning of the war, the tanker freight rates surged and most global freight indices rose substantially higher than levels before the war. The freight rates for cargo loading in the Middle East Gulf (MEG) continue to remain very high even though reportedly hardly any ships are loadings at the MEG ports. Freight rates in most other key trade lanes are, however, back to levels similar to those seen before the war began. The opening of the SOH and resumption of the oil flow are the key determinants for further course for the tanker market.

In the recent years, the crude tanker sector has been impacted by geopolitical and trade related developments resulting in significant volatility in freight markets. With the disruption to crude oil exports from Middle East Gulf owing to the blockade of the Strait of Hormuz, the crude tanker market has entered yet another turbulent phase as around 10 mbpd of crude oil has been effectively trapped within the Middle East Gulf. Prior to the West Asia conflict, global oil demand was projected to grow by around 0.8 mbpd in 2026 compared with 2025, supported by lower crude prices resulting from the unwinding of OPEC+ production cuts and a recovery in petrochemical feedstock demand. However, the ongoing disruption to Middle Eastern supply and the resultant high oil prices have significantly altered the outlook. Global oil demand is now expected to contract in 2026 amid tight supply and elevated prices; however, With significant inventory drawdowns due to disrupted crude flows and precautionary stock releases, the reopening of SOH, refiners and governments will replenish the depleted inventories, supporting crude trade and tanker demand during second half 2026 and into 2027.

On the tonnage supply side, first quarter of 2026 saw deliveries of 27 crude tankers (5.5 mdwt), which is significant compared to 33 tanker deliveries (6.0 mdwt) during the year 2025 indicating acceleration in fleet additions. The current tanker new building order book represents about 23% of the fleet. Based on the current orderbook position, a further 66 tankers (13.9 mdwt) are scheduled for delivery in the remainder of 2026 with Suezmax and VLCC vessels dominating the new additions. For Product tankers, as per reports, around 70 non-IMO coated tanker were ordered during the year 2025; whereas deliveries were largely driven by LR II tankers. It is also important to note that more than 200 tankers are currently stuck in the Middle East Gulf and there rejoining the active fleet is also important for the supply situation.

The average spot rate yield (TCE) of TD3C route (AG/China for VLCC) was US\$ 80,000 per day in 2025. In case of Aframax segment, the average spot rate yield (TCE) of TD8 route (Kuwait–Singapore) for the year 2025 was US\$ 33,000.

For product tankers, LR2 and LRI Spot rates on AG/East routes, (TC1 and TC5 respectively) were US\$ 25,800 and US\$ 21,300 per day respectively in 2025. The average spot rate yield (TCE) of TC12, WCI – Japan route for the year 2025 was US\$ 13,600 and for the MEG– East Africa TC17 route, it was around US\$ 21,300.

Opportunities

Looking ahead beyond the current MEG conflict scenario, overall tonnage demand is expected to improve, supported by a rebound in global refinery runs and a likely increase in inventory restocking as rebuilding of oil stocks shall support post-war tanker demand growth. Any sustained oversupply in the global oil market stemming from the unwinding of OPEC+ production cuts could provide additional support to crude trade volumes, tonnage demand, and tanker earnings. Any reconfiguration of trade patterns will be an opportunity for the VLCC tonnage and will boost tonne-mile demand. Further Asia-bound trade is likely to surge due to such restocking activity. It will provide firm support to freight rates. The partial relaxation of sanctions of

Venezuelan crude is expected to move on compliant mainstream tonnage. The Aframax demand is likely to be strengthened, as these vessels dominate the short-haul routes from Venezuela to the US. While global refined product trade is projected to rebound on the back of stronger refinery activity and increased inventory replenishment, growth in vessel supply is likely to outpace demand growth. After contracting in 2026 due to the disruption to the refined product flows caused by SOH blockade, the global clean petroleum product (CPP) trade is projected to expand once the blockade is lifted. Higher refinery runs, improved crude availability and a gradual normalisation of trade flows are likely to support this recovery.

Risk

Since the beginning of the West Asia conflict, the Strait of Hormuz has been effectively closed and as of now it remains unknown when the strait will reopen. The reduction in global crude oil supply has led to increase in the price of crude, which has led many countries to take emergency steps to deal with the energy crisis. The higher oil prices have already impacted global inflation levels. In order to keep inflation in check, central banks may be forced to raise interest rates, which may slow economic activity.

After the SOH blockade, buyers secured alternative barrels from Atlantic Basin suppliers such as West Africa, Latin America, and the US. This shift significantly boosted tonnage demand in Atlantic loading regions. Although freight rates have since eased from their immediate post-conflict levels as vessel repositioning improved tonnage availability at loading hubs, they remain well above 2025 averages. Nevertheless, if the blockade continues, subdued crude trade volumes will increasingly weigh on vessel employment, eventually exerting downward pressure on freight rates. The future trajectory of tanker earnings will therefore depend heavily on the duration of the disruption. The longer the blockade persists, the greater the damage to tonnage demand and vessel earnings.

The global oil market will remain extremely tight due to the disruption to MEG exports. Even likely expansion in non-OPEC supply – particularly with rising crude production from Latin America and parts of the Atlantic Basin – will not be sufficient to fully offset the loss of MEG supply. This might lead to under supply in the market making it highly vulnerable to further price spikes in the near term. It may be noted that the International Energy Agency (IEA), in its latest forecast, has lowered its estimates of global oil supply as well as that for refinery throughput and demand for 2026 compared to the pre-war forecasts. Any prolonged extension of the blockade is likely to dent tonnage demand and place significant downward pressure on freight rates.

In case of product tankers, restrictions on clean product exports continue to limit export opportunities in Asia. Although intra-Asia trade initially benefited from reduced Middle Eastern supply, sustained declines in refinery runs amid tight crude availability are likely to erode these gains and weaken regional tanker demand. A similar trend is seen to be emerging in Europe. Any further slowdown in refinery activity is likely to reduce intra-European diesel movements and transatlantic gasoline trade, which will affect product tanker demand. A potential resolution of the Russia-Ukraine conflict could lead to resumption of short-haul Russian diesel. However, the weakness in refined products trade resulting from the blockade of the Strait of Hormuz is now being reflected in the freight rates. The future direction of the product tanker market is largely dependent on the duration of the disruption. If the blockade persists for an extended period, it will hamper global refined product trade, undermining tonne-mile demand and putting downward pressure on freight rates.

2) DryBulk

The overall dry bulk segment earnings for the year FY 25-26 was healthier as compared to FY 24-25. The average Baltic Dry Index (BDI) firmed up slightly in FY 25-26 when compared to FY 24-25 and the TCY earning also improved. Although the market for Dry Bulk Carriers was subdued in 1st half of 2025-26, the markets improved substantially in the second half. The key differentiator was Jan – March 2026 period where in, the BDI

for Jan – March 2026 period was 74 % higher than the BDI for the same period in 2025.

The dry bulk market has entered 2026 on a firm footing, with improving utilisation and strong earnings reflecting a tighter balance between shipping demand and effective fleet supply. The charter market has strengthened on the back of resilient cargo flows, an increase in average haul length and constraints on effective fleet capacity at the start of the year. The ongoing geopolitical tensions, particularly in the Middle East and continued disruption of key trade corridors, have extended voyage distances, increasing shipping demand.

With respect to demand side, bulk trade volume is forecast to grow by 3.3% in 2026. However the dry bulk demand in 2026 is expected to grow with tonne-mile expansion playing a more significant role than volume growth. Coal markets exemplify this dynamic, where short-term demand has been supported by energy security concerns despite a longer-term structural decline. The recent pivot back to coal in parts of Asia highlights the sensitivity of energy ecosystems to supply shocks and the continued importance of coal as a fallback fuel. However, this support is likely to be temporary, with demand expected to stabilise and gradually decline beyond the near term as renewal energy gains further momentum.

On the supply side, the dry bulk fleet is entering a phase of strong delivery however, effective supply growth is likely to remain lower, at around 1.1 % in 2026 and around 2–3% in the coming years, due to operational inefficiencies, including slower sailing speeds, increased maintenance requirements and regulatory compliance measures. These factors reduce available capacity and partially offset the impact of new deliveries.

Your company's dry bulk fleet comprises of eight modern Supramax vessels of around 57,000 dwt each & seven modern Panamax / Kamsarmax dry bulk carriers of around 80–82,000 dwt. The dry bulk carrier fleet is relatively young with an average age of about 14 years. The company's dry bulk carriers have been engaged over a spread of various trade & deployment pattern like spot voyages and time charter. In addition to import/export/cross trade voyages, your dry bulk carriers were also employed on Indian coast, performing coastal time charters & voyage charters, whose earnings compare well with markets. The geographical spread of the deployment was also diversified with coastal, import, export and cross country trade. The diverse trade & deployment patterns ensured that the market volatility and geo political uncertainties were well covered.

Opportunities

The ongoing conflicts in the Middle East and Eastern Europe, along with broader trade tensions, are reshaping global export centers and trade routes. These disruptions are increasing uncertainty but also generating opportunities for the dry bulk market by extending trade distances and creating inefficiencies that support tonne-mile demand.

Iron ore trade remains the cornerstone of dry bulk demand, although its growth is increasingly influenced by inventory dynamics and developments in iron ore production

centers. The emergence of new sources, particularly in West Africa and the expansion of long-haul trade routes are supporting tonne-mile demand, even as the underlying growth in steel production remains modest.

Moreover, coking coal demand is being reshaped by structural shifts in the steel industry, with India emerging as the primary growth driver. Rapid expansion in blast furnace capacity and rising steel production are supporting strong import growth, offsetting weaker demand in China.

Grain markets remain subject to weather risks and geopolitical disruptions with strong trade growth expected in 2026, while minor bulks, including bauxite and other energy-transition commodities, are experiencing firm growth.

Risks & Concerns

China remains central to the dry bulk market due to its dominance in iron ore, coal, and steel-related trades. Weaker demand from key commodities, particularly coal and iron ore, driven by a slowdown in China, would weigh on cargo volumes.

The US/Israel–Iran conflict and closure of Strait of Hormuz has adversely impacted movement of Fertilizer and also has led to loss of access to the Persian Gulf markets. Although the war has led to the markets temporarily firming up, any prolonged closure of the Strait of Hormuz may lead to changes in global trade flow and dependence of non renewal energy, which was dampen the demand in long term.

Also, a sudden de-escalation and opening of Strait of Hormuz may also lead to oversupply of tonnage in certain areas, which may lead to a fall in the market.

Lastly, the Middle East war has had impact on bunker prices and thus volatility of bunker prices remains a point of concern.

3) LNG and LPG scenario:

World LNG and LPG Scenario

The global Liquefied Natural Gas (LNG) market is entering a period of significant expansion driven by rising energy demand, increasing export capacity, and long-term energy security strategies across major importing nations. Global LNG trade reached approximately 435 million tonnes in 2025 as compared to 412 million tonnes in 2024 and is expected to continue growing strongly through 2030. New liquefaction projects in the United States, Qatar, and Canada are expected to add nearly 290 million tonnes per annum (mtpa) of export capacity by the end of the decade.

The United States is expected to remain the world's largest LNG exporter, supported by the ramp-up of major projects such as Plaquemines' LNG and Corpus Christi Stage 3. Qatar's North Field expansion and LNG Canada's continued development will further contribute to supply growth. Demand growth is expected to be led by Europe and Asia. European imports remain supported by energy security requirements, while Asian demand is forecast to strengthen as economic growth and cleaner energy policies drive gas consumption.

LNG shipping demand is projected to increase alongside trade growth. The market is expected to shift from a seller's market to a buyer's market, giving buyers greater negotiating power and contract flexibility. LNG trade is projected to rise 6.4% YoY to approximately 458 million tonnes in 2026. Looking ahead, continued investment in LNG infrastructure, long-term supply agreements, and rising global energy demand support a positive long-term outlook for the sector.

Geopolitical developments remain a key market risk. The disruption of shipping through the Strait of Hormuz during Q1 of 2026 demonstrated the vulnerability of global LNG supply chains and caused extreme volatility in LNG freight markets. Spot LNG carrier rates surged above \$200,000 per day during the peak of the crisis before moderating. Overall, the global LNG industry is positioned for sustained growth through 2030. While short-term market volatility and fleet oversupply may create challenges, the long-term outlook remains positive, supported by expanding production capacity, growing international trade, and increasing demand for cleaner energy sources worldwide. Geopolitical and weather-related factors will remain key swing factors, along with China's demand recovery. US-led policy changes may also dictate the market shifts.

Global LPG trade is expected to grow at 3.6% CAGR (2025–2030), slower than the 4.3% CAGR seen in 2020–2024. Asia will remain the largest demand centre, led by India, Indonesia, and emerging Southeast Asian markets. Petrochemical demand, especially from China, will be the key driver and uncertainty for future LPG imports.

US-China trade diversification is reshaping LPG flows, leading to longer shipping routes and higher ton-mile demand. LPG shipping in 2026 will be driven by geopolitical disruptions, particularly reduced Middle Eastern exports through the Strait of Hormuz. Middle Eastern LPG supply is expected to fall sharply, while increased US exports can only partially offset the shortage, keeping the market tight. Freight rates have risen due to limited vessel availability and longer trade routes, but high LPG prices are weakening downstream demand. Although near-term market conditions remain supportive, rapid fleet growth in 2026-27 could create vessel oversupply and pressure freight rates over the medium term.

India's LNG Scenario

India's LNG imports declined to just under 25 million tonnes, a 9% year-on-year decrease. Main reasons included subdued power-sector and industrial gas demand, high competition from coal, buyers delaying purchases in anticipation of increased global LNG supply in 2026 and elevated LNG prices, which encouraged consumers to switch from PNG (piped natural gas) to propane.

India currently has 8 LNG terminals and combined regasification capacity of 52.7 mtpa. However only the terminal at Dahej LNG Terminal operated above 90% utilisation in 2025. Most other terminals are running below 30% utilisation. This is expected to improve with the completion of the breakwater at Chhara LNG Terminal, Expansion of Dahej LNG Terminal by 5 mtpa and proposed Gopalpur LNG Terminal project. Important projects also include MNJPL and URJA South Link

The government plans to mandate LNG terminals to maintain additional storage equal to 10% of terminal capacity that can be accessed during supply disruptions or price shocks. This would effectively create India's strategic natural gas reserve.

India has around 25,000 km of operational gas pipelines and another 9,000 km under construction, yet pipeline utilisation is only about 40%. These pipelines are intended to support CGD networks, CNG stations, industrial consumers and residential gas users.

India's Domestic Gas Production Remains Limited. Domestic production supplied approximately 50% of India's gas demand in FY 2023-24. But production growth is expected to be modest: Only about 8% higher by 2030 compared with 2023 levels. Reasons include maturing gas fields, production variability and allocation policy constraints. As a result India's LNG imports will likely need to double by 2030 if the country aims to increase natural gas's share in the energy mix to 15%.

India signed nearly 10 mtpa of LNG supply agreements with Qatar, United Arab Emirates, and United States. Benefits would include reduced dependence on a single supplier and greater contractual flexibility.

India's LNG imports were expected to rise from 24 million tonnes in 2025 to 26 million tonnes in 2026 due to growing industrial demand and expansion of natural gas use. However, conflict-related disruptions have weakened this outlook because India depends heavily on Middle Eastern suppliers, particularly Qatar and United Arab Emirates, which together account for about half of India's LNG imports. During the first quarter of 2026, LNG imports fell to 5.2 million tonnes, a 7% year-on-year decline. Despite disruptions, India mitigated some supply losses by sourcing LNG from the United States and Nigeria.

Your company jointly owns and operates 3 LNG carriers under long term charters with charterers Petronet LNG Limited, India for transportation of LNG predominantly from Qatar. The 4th LNG carrier is under long term charter to Exxon Mobil LNG Services B.V, Netherlands. In order to ensure its presence in the new areas of the LNG market, your company is exploring new opportunities in LNG space through exploring collaborative strategic partnerships. Your company has built up a pool of trained LNG officers and the experience of independent technical operation of LNG tankers has helped to provide ship management services.

India's LPG Scenario

Around 90% of India's LPG imports come from the Middle East. Imports fell sharply from about 1.9 million tonnes in January–February to 0.9 million tonnes in March after the disruption. Total LPG imports declined 26% quarter-on-quarter (QoQ) and 12% year-on-year (YoY) in Q1 2026. India is particularly vulnerable because residential LPG demand is structurally strong and relatively inelastic, domestic production covers only a portion of demand and import dependence remains high despite efforts to diversify supply sources.

The Indian government has taken remedial measures such as refineries and petrochemical companies were instructed to maximize LPG production, Propane, butane, propylene, and butane streams were redirected into LPG production, domestic LPG output reportedly increased by 25% and additional supply was allocated primarily to households. Priority access was extended to essential sectors such as hospitals and educational institutions. A committee consisting of executives from oil majors was established to manage allocations to commercial users such as restaurants and hotels. India sought alternative suppliers such as Argentina which increased LPG exports to India to 50,000 tonnes in Q1 2026, more than double 2025 levels. Existing supply agreements with Chevron, Phillips 66 and Total Energies provided 2.2 million tonnes of US LPG during 2026, helping offset some Middle East shortages.

The crisis appears to be accelerating efforts to improve supply security. A new agreement between Indian Oil Corporation and ADNOC aims to expand LPG trading cooperation and potentially establish long-term supply arrangements. Since the United Arab Emirates accounts for roughly 40% of India's LPG imports, strengthening this relationship could improve supply stability, although it does not fully eliminate dependence on the Gulf region.

Before 2025, your company's sole VLGC carrier – VLGC Nanda Devi, was employed under time charter with Indian energy PSU during the financial year under review. The daily earnings were attractive as compared with markets. Looking at the potential in LPG markets worldwide and to meet national requirements, Your Company added two new VLGC's namely LPGC Sahyadri on 14.08.2025 and LPGC Shivalik on 10.09.2025. Both have been employed under long term time charter with Indian energy PSU at competitive hire rates. Informatively, in mid-march 2026, our two Indian-flagged liquefied petroleum gas (LPG) tankers operated by the Shipping Corporation of India namely Nanda Devi and Shivalik gained significant attention for successfully navigating the conflict-ridden Strait of Hormuz, ensuring critical energy supplies reached India amidst heightened regional tensions in the Gulf. This was a matter of national pride and showed commitment to the needs of the country.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The bottom line and top line of tanker segment exhibited improvement to the already strong performance of last year. The financial performance of the tanker segment has been largely influenced by earnings on all segments.

Your company's five VLCCs were gainfully employed during the financial year under review; in a mix of time charters and spot voyage charters with Indian charterers both in public and private sector. The segment earnings were in line with the prevailing market and brought good margins over vessels' indirect operating costs. Your company's modern Suezmax tankers were deployed in a mix of Indian as well as foreign charterers mainly on voyage charter basis. Older Suezmax vessels were available for trading and were gainfully deployed on account of Indian oil refiners to carry import cargoes. Aframax tankers were deployed in a mix of COA and spot voyages for carriage of Indian import cargoes as well as cross trade cargoes. Through judicious deployment of some of the modern tankers in international cross trade and by triangulation of voyages, your Company maximized earnings of these tankers. Your company's five LRI tankers trading in DPP were employed on Indian coast in a mix of COAs and spot voyages, catering to coastal crude movement for the Indian oil industry.

In case of product carriers, LR2 and LR1 tankers of your Company were deployed in the East of Suez market in the international cross trades and achieved a healthy level of revenue as compared to the prevailing market. Three MR product tankers were gainfully employed on the Indian coast supporting coastal movement of clean petroleum product of Indian oil industry.

With respect to Dry Bulk segment, the 1st half of FY 25-26 was subdued, however the markets improved in the 2nd half, especially towards end of the financial year. Although Dry Bulk market for Jan – March period is seen to be generally a lean period, Jan – March 2026 defied the seasonal cycle as charter hire levels remained higher than usual for this period with strong fundamentals, which supporting charter rates across all bulk segments, especially in March. Your company's Dry Bulk Carriers were employed with regular back to back voyages with minimal waiting.

Overall the segment revenue and PBIT of Dry Bulk carrier improved slightly in FY 25-26 vis-à-vis FY 24-25 and the markets have seen a good start to the 1st quarter of FY 26-27.

C. Liner and Passenger Services

A. Industry Structure & Developments

1) World Scenario:

- A.1 During 2025-26, the global shipping industry operated amid slower growth, elevated trade policy uncertainty and continuing geopolitical tensions. WTO estimates indicated uneven merchandise trade performance, while OECD and multilateral agencies highlighted softer industrial activity and weaker investment sentiment. Trade flows remained resilient in parts of Asia, but volatility in major markets continued to influence freight demand and routing decisions across global supply chains.
- A.2 Container shipping remained comparatively stronger, supported by e-commerce, supply chain diversification and front-loading of cargo ahead of tariff actions in some markets. However, large orderbooks and heavy vessel deliveries raised concerns of excess capacity and pressure on freight rates. Demand for LNG carriers, tankers and vehicle carriers stayed firm. Newbuilding activity increasingly focused on dual-fuel, methanol-ready and LNG vessels, reflecting the industry's transition towards cleaner technologies and future compliance needs.
- A.3 Geopolitical risks continued to reshape maritime transport. Red Sea disruptions and security concerns kept many vessels on longer Cape of Good Hope routes, increasing transit times, insurance costs and ton mile demand. Ongoing Russia-Ukraine conflict, tariff measures and wider geo-economic fragmentation further altered trade patterns.
- A.4 The recent escalation of tensions involving the United States and Iran has further heightened uncertainty in global shipping markets, particularly around the Strait of Hormuz, a critical maritime chokepoint for global energy trade. The resulting increase in security risks, war-risk insurance premiums, vessel rerouting, and concerns over supply chain disruptions has added to operational costs and volatility across shipping and logistics networks.
- A.5 At the same time, decarbonisation remained a strategic priority under IMO measures, driving investments in alternative fuels, fleet efficiency, digitalisation and port resilience, though infrastructure and cost challenges persisted across regions.

B) Indian Scenario:

- B.1 In fiscal year 2025-26, India's economy remained one of the fastest-growing major economies, supported by resilient domestic demand, public capital expenditure and steady services activity. Official assessments

indicated real GDP growth in the range of 6.5%–7.4%, reflecting continued strength in construction, manufacturing and financial services despite global uncertainty and external trade disruptions. Rural demand improved further, inflation remained broadly manageable, and macroeconomic fundamentals stayed stable with strong foreign exchange reserves and a moderated current account position. Exports of services continued to perform well, while merchandise trade faced mixed conditions amid softer global demand and tariff-related uncertainties.

- B.2 A key highlight for India's maritime sector in FY 2025–26 was the record performance of Major Ports, which collectively handled 915.17 million tonnes of cargo, surpassing the annual target of 904 MT and registering 7.06% growth over the previous year. The increase reflected higher handling of containers, coal, crude oil, fertilizers and POL cargo, supported by capacity augmentation, mechanisation, digitalisation and improved multimodal connectivity. Strong performances by Deendayal Port Authority, Paradip Port Authority and Jawaharlal Nehru Port Authority underscored the sector's growing efficiency and scale.

2) Business Sector & Outlook

- 2.1 Global economic growth in 2026 is expected to remain moderate. The IMF projects world output growth at 3.1% in 2026, supported mainly by emerging market and developing economies, while many advanced economies are expected to see comparatively slower expansion. Risks remain from geopolitical tensions, trade fragmentation, elevated debt levels and policy uncertainty. Global trade is expected to improve gradually, while services exports such as IT, tourism, logistics and digital trade are likely to remain relatively resilient.
- 2.2 The global container shipping market in 2026 is expected to witness modest demand growth of around 2%–3% reflecting a more normalized trade environment after recent volatility. However, substantial fleet deliveries from the existing orderbook are likely to keep vessel supply growth above demand, sustaining concerns over overcapacity and pressure on freight rates. Any continuation of Red Sea diversions or regional disruptions may provide temporary support through longer voyage distances and higher ton mile demand, but market fundamentals remain sensitive to geopolitical developments.

3) SWOT Analysis – L&PS Division

A) Strength & Weaknesses:

- A.1 Liner Division of SCI has vast experience in liner trade, which is most formidable force instilling confidence in cargo interests / owners who continue to lend their invaluable support to SCI.
- A.2 Global network of agent provides and facilitates for localized contacts in markets to offer bespoke, customised, end-to-end total logistics solutions.
- A.3 Operating partnerships have been forged with internationally recognized container carriers in select consortia, to enhance coverage and frequency on major trading routes.
- A.4 Break-bulk operations are providing a stable source of revenue.
- A.5 Compared to Global Shipping Lines, the percentage share of SCI's Liner Fleet is small.

B) Opportunities & Threats:

- B.1 Substantial growth of Indian EXIM container trade facilitated by enabling GOI policies viz. Maritime AmritKaal Vision 2047, Maritime Vision 2030, Sagarmala, Gati Shakti, National Logistics Policy, Foreign Trade Policy 2023 etc.
- B.2 Substantial potential for enhancing presence on Indian coast in coastal shipping sector, feeder operations etc.

- B.3 India–Maldives service would serve as template for expansion into Indian Ocean Region (IOR) & near Coastal Regions.
- B.4 Break-bulk sector affords inherent potential for carriage of ODC / Project / Heavy Lift cargoes of Government Organizations / Departments / PSUs etc.
- B.5 Large-scale fleet induction by global carriers, particularly in the ULCV segment, may result in excess capacity across key trade routes, exerting sustained pressure on freight rates and challenging profitability in liner operations.
- B.6 Geopolitical developments, protectionist trade measures, supply-chain reconfiguration, regional conflicts, and fluctuations in global economic growth may adversely impact containerized trade volumes and cargo demand across international markets.
- B.7 Volatility in fuel costs, charter markets, equipment availability, port and terminal charges, together with increasing environmental compliance obligations and technology-driven capital expenditure requirements, may adversely affect operating costs, margins, and competitiveness in the container shipping sector.

4) Liner Shipping Services 2025–26

A) Segment-Wise Performance

- A.1 **Liner Vessels:** Table below shows profile of SCI's liner fleet as on 31.03.2026 having a total container carrying capacity of 20,000 TEUs (nominal capacity).

Type of Ownership	No.	Nominal Capacity (TEUs)	DWT (MT)
SCI Owned	2	8,800	1,15,598
In chartered	2	9,220	1,54,600
Total	4	18,020	2,70,198

- A.2 SCI owned container vessels viz. MV SCI Chennai and MV SCI Mumbai are 17 years old. As on 31.03.2026, 4 vessels including 2 in-chartered container vessels having combined DWT of about 2,70,198 MT were operated by SCI.

In addition to above owned and in-chartered vessel, SCI also has loading rights on 17 vessels of its partners in various consortia arrangements with leading Shipping Lines.

SCI continues to be present in the following sectors.

B) Container Services

- B.1 **India - Europe Shipping Services:** SCI launched its UK–Continent Cellular Container Service in 1994, initially as a sole operator with three 1,800 TEU vessels. The service evolved to a fixed-day weekly schedule with partners, then rationalized in 2009 by forming a consortium with MSC, with SCI contributing two 4,400 TEU vessels to an eight-vessel operation. By early 2016, the service was upgraded to nine vessels of 8,500 10,000 TEU, with SCI providing one 8,500 TEU chartered vessel until its redelivery in August 2021, after which SCI maintained its presence via slot purchase from MSC.

The ongoing Red Sea crisis, prompting rerouting via the Cape of Good Hope, increased voyage durations

for MSC's Asia-Europe services from 63 to 84 days, necessitating an increase from nine to twelve vessels. MSC subsequently reorganized these services. In response, SCI in-chartered the 9,000 TEU "SCI Delhi" in August 2024 (for a period of 3 years) and inducted it into the India-Europe Service at Nhava Sheva on October 18, 2024.

- B.2 SCI's Coastal Shipping Services:** Shipping Corporation of India's coastal shipping operations are centered around the SMILE service, which connects India's West Coast with key Southern ports. In addition, through a strategic partnership, SCI extends connectivity to the East Coast via the Chennai-Colombo-Gulf (CCG) Service. Together, the SMILE and CCG services establish a strong pan-India coastal shipping network, offering reliable fixed-day and fixed-window schedules with improved transit times. This integrated network enables seamless connectivity between the West Coast and important Eastern ports such as Visakhapatnam and Kattupalli, significantly strengthening domestic maritime logistics. SCI continues to collaborate with industry stakeholders to develop commercially viable, efficient and environmentally sustainable transportation solutions for the trading community. By promoting coastal shipping and encouraging modal shifts from road and rail to sea transport, SCI plays an important role in advancing India's coastal trade ecosystem and supporting the objectives of the Sagarmala Programme initiative.
- B.3 India-Maldives Shipping Services:** India-Maldives Cargo Shipping Service was jointly launched through a virtual ceremony on 21.09.2020, adding a new chapter in connectivity initiatives taken by both Countries in the Indian Ocean Region (IOR). Although majority shipments are containerized in nature, this service also caters to Breakbulk cargoes. Currently, MV MSM Douro, a 265 TEU (nominal capacity) vessel in-chartered by SCI, has been deployed in IMS Service operating between ports of Tuticorin & Male.
- B.4 Feeder Operations:** SCI enters feeder arrangements with "Common Carriers" between various destinations / port-pairs on Indian Sub-continent for providing seamless connectivity for EXIM & Coastal trade.
- B.5 Break-Bulk Services:** SCI arranges carriage of break-bulk cargoes on space charter basis from various regions across globe including USA, Europe, Far-East etc. for imports of Government Departments / PSUs and other GOI Organisations, which includes ODC / Project / Heavy Lift / IMO Class-I Cargoes etc. and also containers.
- B.6 Marketing**

SCI's marketing team continues to make regular customer calls through its own Offices and also through Agents appointed at various ports in India and abroad in order to market its container and break-bulk services. Both physical & virtual meetings with Agents, Customers, Shippers, and Cargo Consolidators etc. are held periodically, and SCI representatives also participate in various trade meets at important locations in India.

C) Managed Vessels

L&PS Division also oversees the operation and management (O&M) of vessels belonging to other government organizations. The O&M brief for these managed vessels includes:

- C.1 O&M of A&NA (Andaman & Nicobar Administration) owned vessels:** L&PS Division operates domestic passenger and cargo transportation services between mainland and A&N group of islands and inter-islands by managing vessels owned by Andaman & Nicobar Administration (A&NA). Presently, a total of 25 vessels of A&N administration are being managed by SCI. These comprise of 17 nos. Foreshore passenger vessels, 6 nos. inter-island vessels, 01 no. Mainland vessel and 01 no. cargo vessel. The harbour Tug has been handed over this year for technical management and manning by Port Management Board (PMB), A&NA.

C.2 O&M of other organizations: During the year, SCI continued operation and management of Oceanographic and Coastal Research vessels on behalf of the Government agencies / departments, viz, three vessels owned by Geological Survey of India (GSI) under Ministry of Mines.

The following table shows the profile of Passenger vessels, cargo vessels and other vessels of various Government departments managed by L&PS Division.

As on 31.03.2026 Type of Ships	Nos.	Pax. Capacity	Cargo Capacity (MT)
Pax cum Cargo vessels	09	4378	1228
Cargo ships	01	-	400
Fore Shore Vessels	17	1611	250
Research Vessels	03	-	-
Harbour Tug	01	-	-

C.3 India-Sri Lanka Ferry Service: International passenger ferry services between Nagapattinam, India and Kankesanthurai, Sri Lanka, began on October 14, 2023, initially using the HSC Cheriyaipani as a temporary measure. To secure a long-term solution, SCI issued an Expression of Interest (EOI) in October 2023. After thorough evaluation of the proposals, M/s IndSri Ferry Services Pvt. Ltd. was chosen to operate the route.

M/s IndSri Ferry Services then acquired the 150-capacity passenger vessel "Sivagangai." Following its relocation from Port Blair to Chennai, the vessel underwent essential repairs, surveys, and certifications. The "Sivagangai" officially commenced service on August 16, 2024, connecting Nagapattinam and Kankesanthurai.

SCI has been instrumental in supporting operator, providing comprehensive assistance with certifications, planning, and ensuring regulatory compliance for the international service. Initially, the ferry operated three times a week. By October 2024, M/s Subham Freight Carriers India Pvt Ltd increased Ferry Services increased the frequency to four times a week (Tuesday, Thursday, Saturday, and Sunday) to meet passenger demand. Due to seasonal weather conditions, the service was temporarily suspended from October 26, 2025, and restarted in March 2026. The total number of passengers carried since start of ferry service in October 2023 till 31st March 2026 is 33604.

5) Outlook

- India's economic outlook for FY 2026-27 remains relatively strong, though forecasts vary across institutions. The IMF has projected India's GDP growth at around 6.2%, reflecting external risks such as global trade uncertainty and slower world demand, while agencies such as the ADB and other forecasters remain relatively optimistic on the back of resilient domestic consumption, public investment and infrastructure spending. Continued growth in manufacturing, services and rural demand is expected to support overall economic momentum. India's maritime infrastructure is also set to strengthen further with the operational ramp-up of Vizhinjam International Seaport, progress on Vadhavan Port, and ongoing modernization across major ports under national port-led development initiatives.
- However, the global maritime outlook continues to face uncertainty from geopolitical tensions, including conflict in Middle East, disruptions in the Red Sea region, which have led to longer sailing routes, higher insurance costs and freight volatility. Trade policy measures, tariff actions and supply-chain

realignments are also reshaping cargo flows and vessel deployment patterns. In this environment, India's growing domestic demand, strategic location and expanding port infrastructure position the country favourably, while external risks will require continued monitoring.

- C. The India–Europe corridor is poised for strong momentum in 2026–27, fueled by expanding port infrastructure, evolving global supply chains, and India's transformative trade engagements with the EU and UK. While geopolitical tensions, including the Iran conflict and Red Sea disruptions, continue to reshape shipping routes, the industry is responding with more agile and resilient operations. Simultaneously, the push toward greener shipping is accelerating adoption of low-emission vessels, reinforcing the need for strategic adaptability and collaboration across the sector.
- D. SCI is committed to expand India's coastal trade, planning to add more vessels in line with government initiatives like 'Make in India' and 'Sagarmala' that foresee significant market growth.

6) Risks & Concerns

Amid escalating geopolitical tensions, including conflicts in the Middle East, Red Sea disruptions, and evolving global trade dynamics, container freight rates are expected to remain highly volatile, with limited visibility on long-term stability. While periodic supply-chain disruptions may support short-term rate spikes, persistent uncertainty and capacity pressures could weigh on the Liner division's revenues and margins. In response, SCI is intensifying cost-efficiency measures while simultaneously expanding liner connectivity and strengthening its footprint across EXIM and coastal trade markets to enhance resilience and capture emerging opportunities.

7) Discussion on Financial Performance w.r.t. to Operational Performance

SCI's Liner Segment registered a net profit of Rs. 74.84 crores in FY 2025–26. The performance was influenced by prevailing market conditions characterized by softening freight rates, increased capacity deployment across major trade lanes, and continued volatility in global trade and shipping markets.

8) Information Technology

E-tendering platform is extensively being used for procurements, thus enabling transparency and efficiency in the procurement process. SCI has implemented a Vendor Invoice Management system which facilitates registration of invoices centrally by the vendors which then goes through a work flow mechanism for approvals till settlement. Vendor has a facility to track and understand the status of their invoices.

Further to strengthen SCI IT system, SCI is in the process of upgrading complete IT infrastructure. As a first step complete workstations have been replaced with latest machines. Server and other equipment are in the process and expected to complete at the earliest.

D) Technical and Offshore Services Division

1. Information relating to the year under review viz 01.04.2025 to 31.03.2026:

The T&OS Division of SCI operates fleet of 10 owned offshore vessels. In addition to the above, it has also been managing two (02) vessels of ONGC.

2 Offshore vessels:

a. SCI owned Offshore vessels:

Your Company's owned offshore fleet comprises of 10 vessels i.e. 02 nos. 80T Anchor Handling, Towing & Supply Vessels (AHTSVs), 04 nos. 120T AHTSVs, 02 nos. Platform Supply Vessels (PSVs) and 02 nos.

Multi-Purpose Support Vessels (MPSV).

During the year under review, four (4) vessels (one PSV and three 120T BP AHTSVs) continued to be on long term charter with ONGC. Further, one vessel was under deployment with DRDO (MPSV); and two vessels were under deployment with Indian Navy (one MPSV and one PSV). Vessels deployed with DRDO and Indian Navy were providing assistance in national missions of strategic importance.

Remaining three vessels (1no. 120T BP AHTSV and 2 nos. 80T BP AHTSVs) were being employed through Spot market enquiries with various charterers.

b. O&M of ONGC owned vessels:

i. Specialized vessels of ONGC:

During the year 2025-26, your company continued the Operation & Maintenance (O&M) of ONGC's one Geotechnical vessel (GTV Samudra Sarvekshak) and one Well Stimulation vessel (WSV Samudra Nidhi).

3.0 Other Projects:

3.1 DRDO Project:

Your Company continued to deploy its one Multi-Purpose Support vessel (MPSV) "SCI Saraswati" with the Defence Research & Development Organisation (DRDO) during the entire FY 2025-26. Another OSV SCI Mukta was with DRDO for initial 3 months of the Financial Year. These vessels are being utilized to meet support requirements towards DRDO's strategic missions of national importance.

3.2 Indian Navy Projects:

Similar to previous year, during the current year also, the Indian Navy has continued to avail services of your company's one MPSV "SCI Sabarmati" and one PSV "SCI Yamuna". Your company is proud to have been associated and assisting the Indian Navy in their critical missions of national importance.

4.0 Risks and Concerns:

Availability of competent and suitable manpower for Indian-flag offshore vessels has emerged as a significant concern for the offshore shipping industry. The acute shortage of qualified onboard personnel is adversely affecting vessel deployment and commercial operations. Further, with increasing employment opportunities available globally, a large number of Indian seafarers are opting to join foreign and private shipping companies owing to comparatively higher remuneration and favourable taxation benefits. This trend has resulted in a shortage of experienced and competent manpower for Indian offshore vessels.

Further, limited availability of shipyards on the Indian coast for dry-docking and repair of offshore vessels continues to remain a major challenge. The number of suitable repair yards and dry-dock facilities is limited, resulting in difficulties in securing dry-dock slots within the required timelines for scheduled maintenance and repairs of vessels.

Increasing competition from new entrants in the Indian offshore market is another area of concern for your Company. Several small private operators are acquiring vintage second-hand vessels at comparatively lower capital cost, thereby intensifying market competition. In order to mitigate the impact of market fluctuations and competitive pressures, your Company continues to focus on securing long term employment opportunities for its vessels to ensure stability in operations and revenue streams.

5.0 Strengths and Weaknesses:

Your Company possesses a diversified offshore fleet comprising 02 nos. 80T AHTSVs, 04 nos. 120T AHTSVs, 02 nos. PSVs and 02 nos. MPSVs, enabling it to cater to the varied operational requirements of clients in the offshore market. Further, your Company is actively pursuing acquisition of additional tonnage in the required vessel segments to strengthen its market presence and operational capabilities.

In line with evolving industry requirements and to maintain technological competitiveness, your Company has upgraded all four 120T BP AHTS vessels from DPI to DP2 configuration, in accordance with the operational requirements of E&P operators.

During the period under review, your Company successfully secured long-term charter employment for the majority of its vessels, thereby ensuring stable revenue visibility and sustained operational deployment over an extended period.

Your Company continues to maintain a strong business relationship with ONGC, the largest E&P company in India, with a majority of the offshore fleet deployed under long-term engagements with them. However, with a view to mitigating the risks associated with dependence on a single client, your Company has been actively engaging with various public and private sector operators for deployment of vessels in their offshore activities.

While SCI possesses a diversified offshore fleet, the fleet size remains comparatively limited vis-à-vis the growing requirements of E&P operators in India. This situation is being leveraged by several private and smaller operators through induction of comparatively low-cost assets, thereby intensifying market competition.

6.0 Opportunities and Threats:

The offshore vessel market in India presents significant opportunities driven by the country's expanding energy sector, increasing offshore exploration activities, regulatory initiatives and growing demand for maritime infrastructure. Some of the key opportunities are as under:

i. Oil and Gas Exploration:

Increased Exploration Activities: The Government of India continues to encourage exploration and production activities in offshore oil and gas fields, thereby generating sustained demand for offshore assets such as Offshore Support Vessels (OSVs), Platform Supply Vessels (PSVs), Anchor Handling Tug Supply Vessels (AHTSVs) and Multi-Purpose Support Vessels (MPSVs).

Deepwater and Ultra-Deepwater Projects: With exploration activities gradually expanding into deeper waters, there is increasing demand for specialized offshore vessels capable of operating in technically challenging environments.

ii. Renewable Energy:

Offshore Wind Farms: India is actively exploring the potential of offshore wind energy. The development of offshore wind farms is expected to generate opportunities for support vessels for installation, maintenance and operations.

iii. Subsea Operations:

Pipeline and Cable Laying: Expansion of offshore oil and gas infrastructure and renewable energy projects is expected to increase demand for vessels engaged in subsea pipeline and cable laying operations.

Inspection, Maintenance, and Repair (IMR): Regular IMR activities associated with existing offshore infrastructure continue to provide long-term opportunities for offshore support vessels.

iv. Maritime Security:

Coastal Surveillance: Strengthening of coastal security and maritime monitoring activities is expected to generate demand for specialized offshore vessels equipped with advanced surveillance systems.

Search and Rescue Operations: India's vast maritime domain necessitates deployment of efficient and versatile offshore vessels for search and rescue operations.

Further, investment in technologically advanced vessels is expected to enhance operational efficiency, safety standards and environmental compliance in offshore operations.

By leveraging these opportunities, companies operating in the offshore vessel sector can play a vital role in supporting India's maritime infrastructure and energy security objectives. With sustained growth in demand for crude oil and energy resources, offshore E&P activities are expected to increase, thereby creating additional demand for offshore assets along the Indian coast and neighbouring regions.

However, the Indian offshore market continues to face intense competition from domestic private operators as well as foreign vessel owners. Recent tenders floated by ONGC have witnessed aggressive participation from Indian private shipping companies and international operators, resulting in heightened competitive pressure in the market.

Further, the offshore industry is increasingly inclined towards deployment of modern and technologically advanced vessels with superior fuel efficiency and enhanced operational capabilities. Consequently, older vessels with comparatively higher fuel consumption, particularly DP1 class vessels, are facing increasing challenges in securing competitive employment opportunities.

7.0 Industry Structure and Developments:

i) World scenario:

The Offshore Support Vessel (OSV) industry is closely linked to offshore exploration and production (E&P) activities, rig utilization levels and overall investments in offshore oil and gas fields. The sector is significantly influenced by global energy security strategies, Government policies, long-term crude oil price trends and capital expenditure plans of major oil and gas companies.

Global economic uncertainties, geopolitical tensions, recessionary pressures in developed economies, the Russia-Ukraine conflict, tensions in the Middle East, evolving global trade dynamics and tariff-related developments continue to influence the outlook of the offshore sector and may impact future investment decisions in offshore exploration and production activities.

Despite such challenges, the global OSV market has witnessed gradual improvement in utilization levels and charter rates, particularly for modern and technologically advanced offshore assets. The market dynamics in several regions have shifted from a charterers' market towards a relatively balanced or owners' market, especially for high-specification vessels. Further, increasing investments in offshore renewable energy projects are also expected to support long-term demand for specialized offshore support vessels.

ii) Indian scenario:

The Indian OSV market is primarily driven by offshore activities of state-owned oil and gas companies, predominantly ONGC, with substantial operations across the Western Offshore region, including Mumbai High and Bassein fields, as well as the Eastern Offshore region in the Krishna-Godavari Basin.

Sustained demand for offshore vessels continues to arise from offshore exploration drilling, production support activities and extensive Inspection, Maintenance and Repair (IMR) operations associated with the large offshore infrastructure already installed in Indian waters.

Recent tenders floated by ONGC have witnessed intense competition from both Indian private operators and foreign vessel owners. Such competitive pressure has moderated the extent of increase in charter hire rates in the Indian market as compared to certain international offshore markets, although charter rates have shown improvement over the subdued levels witnessed in previous years.

During the period under review, offshore vessels of your Company continued to remain substantially deployed under long-term charter arrangements with ONGC and other Government organizations, thereby reducing the impact of short-term market volatility and ensuring relative stability in fleet utilization and revenue generation.

iii) Outlook:

The outlook for the Indian offshore oil and gas industry continues to remain positive, supported by increasing energy demand, continued exploration activities, Government policy initiatives and technological advancements in offshore operations.

Reserves and Exploration: India possesses significant offshore hydrocarbon reserves, particularly in the western offshore region of the Arabian Sea and the eastern offshore region of the Bay of Bengal. Exploration activities continue in both shallow-water and deep-water blocks, including identification of new reserves in deep-water and ultra-deep-water areas.

Production Growth: Offshore oil and gas production in India continues to be supported by projects operated by state-owned companies such as ONGC and Oil India Limited, along with participation from private sector operators including Reliance Industries Limited. However, ageing offshore fields and natural production decline in mature assets continue to remain operational challenges.

Investment and Development: The Government of India continues to encourage domestic and foreign investments in the offshore energy sector through policy initiatives aimed at promoting exploration and production activities and facilitating technology adoption. Policies such as the Open Acreage Licensing Policy (OALP) and Hydrocarbon Exploration and Licensing Policy (HELP) are expected to support future offshore developments in both shallow-water and deep-water regions.

Technological Advancements: Continuous advancements in seismic imaging, drilling technologies, digital monitoring systems and enhanced oil recovery techniques are improving operational efficiency and enabling commercially viable offshore operations in deeper and technically challenging environments.

Global Market Dynamics: The Indian offshore sector remains influenced by global crude oil prices, international supply-demand dynamics and geopolitical developments. Volatility in crude oil prices may impact investment decisions and offshore project economics."

Renewable Energy Transition: The global transition towards renewable energy sources presents both

opportunities and challenges for the offshore industry. While increasing focus is being placed on cleaner energy sources, oil and gas are expected to continue to play a significant role in the global energy mix in the medium term, particularly for transportation, industrial and petrochemical sectors.

Overall, the Indian offshore industry is expected to continue contributing significantly towards the country's energy security and economic development. Further, ONGC is expected to issue additional long-term tenders for offshore support services, while short-term requirements are also emerging from private operators and offshore contractors, thereby creating continued business opportunities for offshore vessel operators.

8.0 Technical Services:

8.1 Technical Consultancy Services

During the year under report, the Company continued to provide technical consultancy services to A&N Administration, Union Territory of Lakshadweep Administration and Sardar Sarovar Narmada Nigam Limited (SSNNL). During the year, your Company provided assistance to the UTL Administration for supervision of 2000 LPG Cylinder carriers under construction at M/s Goa Shipyard Ltd. The first vessel of the series was delivered to UTL Administration on 19.07.2024 and the second vessel is scheduled to be delivered in October 2026. Your Company is actively exploring opportunities to add new clients to its consultancy base.

8.2 Tonnage Acquisition Programme

During the year under report, your company had envisaged acquisition of new-building and secondhand vessels in various segments viz., Container, Crude Oil Tankers, Product Carrier, Offshore vessels, etc.

Necessary steps were taken in this regard and accordingly tenders were floated for acquisition of various vessels. Your Company has been successful in acquisition of two second hand Very Large Gas Carriers of approximately 54,000 tonnes each. Induction of these LPG carriers into SCI's fleet has boosted SCI Gas Carrier tonnage giving your company a competitive edge in the high potential seaborne gas transportation segment.

Further, your company has executed a Shipbuilding Contract with Mazagon Dock Shipbuilders Ltd (MDL) on 18th March 2026 for construction of one (1 no.) 3000 DWT Methanol Dual Fuel Platform Supply Vessel (PSV). The PSV will be the first vessel in SCI's fleet which is planned to operate on alternate fuel Green Methanol, a step towards the green shipping under the aegis of National Green Hydrogen Mission (NGHM).

Your company is continuously scanning the S&P market for acquisition of vessels. The second hand acquisitions will augment tonnage and replace the ships which are expected to be phased out in next few years. Simultaneously, your company has also floated tenders for acquisition of new-building ships during 2025-26. These tenders have been floated under the strategic initiatives like formation of proposed JVCs with Oil CPSEs and BCSL.

8.3 Eco-Friendly and Conservation of Energy

As a policy, your Company remained committed to environmental protection as per International Convention for the Prevention of Pollution from Ships (MARPOL). Necessary steps have been taken to minimize air pollution and oil pollution from ships.

The Company continues to undertake various energy efficiency and decarbonization initiatives across both existing and new vessels with the objective of enhancing operational efficiency, reducing fuel consumption and minimizing emissions. On existing tanker vessels, Energy Saving Devices (ESDs) such as

Propeller Boss Cap Fins (PBCF) and low-friction hull paints have already been implemented on select vessels, while the balance fleet is being covered in a phased manner depending on its feasibility. In respect of existing bulk carriers, installation of such measures is planned in line with their Dry Docking schedule commencing from FY 2026-27.

For New building projects, dual fuel technology is being adopted along with various energy efficient design features, depending upon vessel type, technical suitability and feasibility. These include devices such as rudder bulbs, application of advanced low-friction hull coatings, etc. In addition, new vessels are being specified with smart ship solutions envisaged to improve operational efficiencies and monitoring performance for regulatory compliance and sustainability.

Other measures include prohibition of single use plastics (SUP) onboard vessels in compliance with DGS orders, regular hull cleaning, propeller cleaning / polishing / periodic hull coating during drydock, use of tin free and cybutryne free Anti-fouling paints, use of bio fuel on pilot basis, using environmental friendly refrigerants, use of asbestos free products onboard, installation of Ballast Water Treatment plants (which has been completed on all 42 vessels required to be fitted with BWTS), replacement of existing lights with LED lights, etc are some of the measures showing your company's commitment to Eco-friendly policies and conservation of energy.

8.4 Technology Absorption, Adoption and Innovation

The technological advancement in Maritime sector is focused towards optimizing ship operations, building cost efficiencies, developing sustainable and environment friendly maritime business.

The 2023 IMO GHG Strategy is particularly focusing on reduction in carbon intensity of international shipping (to reduce CO₂ emissions per transport work), as an average across international shipping, by at least 40% by 2030. The 2023 IMO GHG Strategy also includes a new level of ambition relating to the uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources which are to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030. Your company is committed to align with IMO's 2023 revised GHG Emissions strategy.

Your company is continuously trying to identify and implement emission reduction technologies and best practices.

Your company has completed installation of Ballast Water Treatment Plants on all those required vessels which were not fitted with the treatment plants.

To take care of the Cyber related risk, SCI has developed "Cyber Risk Management Policy" in line with the IMO regulations, so as to build capabilities to prevent, mitigate and respond to cyber risks, to reduce vulnerabilities and minimize damage from cyber incidents and protect information systems of SCI.

For the (2 firm +1 optional) 2000 Domestic LPG Carriers for UTL Administration which are under construction at M/s Goa Shipyard Limited, your company as the technical consultant has recommended various optional features such as installation of sewage treatment plant, double hull protection to fuel oil tanks, etc. over and above rule requirement for such size of vessels which reflects your company's commitment towards environment protection and technology absorption.

9.0 Situation in Coastal operation and Offshore areas:

Coastal shipping in India continues to receive significant focus from the Government as an efficient and sustainable mode of transportation aimed at reducing congestion on road and rail networks, lowering

logistics costs and promoting environmentally sustainable cargo movement.

In the Indian context, coastal shipping constitutes a critical component of domestic logistics, leveraging the country's extensive coastline of more than 11,000 km, 12 Major Ports, and over 200 notified non-major ports. Over last decade, coastal cargo volumes have shown consistent growth, rising from 161 MT in FY 2013-14 to 339 MT in FY 2024-25, marking a strong increase of ~110% over the period @CAGR 7%.

In the offshore sector, ONGC continues to remain the dominant player in the Indian offshore E&P industry. ONGC remains focused on sustaining production from mature offshore fields such as Mumbai High, through technical collaborations for production enhancement, while simultaneously progressing development activities in deep-water assets located in the KG Basin on the East Coast. ONGC is expected to continue substantial investments in offshore exploration and production projects during the current financial year.

Further, ONGC has concluded few tenders during the year for chartering of offshore support vessels and additional tenders for offshore requirements are expected to be floated in the near future, thereby generating continued business opportunities for offshore vessel operators.

However, shortage of competent and suitable onboard manpower continues to remain a major concern for the Indian offshore industry, adversely impacting vessel operations and deployment. In addition, limited availability of shipyards and dry-docking facilities on the Indian coast for repairs and maintenance of offshore vessels continues to pose operational challenges for your Company's offshore business.

10.0 Measures taken to improve services and operations

In order to maintain technological competitiveness and enhance operational efficiency, your Company has upgraded 04 nos. 120T BP AHTSVs from DPI to DP2 configuration, in line with the operational requirements of E&P operators. These vessels have also been equipped with advanced systems and fitments such as Electronic Fuel Management System (EFMS), CCTV surveillance systems and Data Loggers, thereby improving operational monitoring, fuel efficiency and safety standards.

Your Company also continues to explore opportunities for augmentation and modernization of its offshore fleet through acquisition of suitable vessels for deployment in the Indian offshore market, in line with evolving industry requirements and future business opportunities

Purchase & Services department:

Procurement of Goods and Services:

Your company enters into rate contract on periodical basis for procurement and supply of high value and safety items like Marine Lubes, Marine Paints, Charts, Wire ropes, LSA / FFA, Life Rafts etc. both at Indian ports and major foreign ports, like Singapore and Fujairah. This ensures timely supply of right quality goods / services to the vessels at reasonable price.

During the financial year 2025-26, your Company continues to support the Micro and Small scale Enterprises (MSEs) by procuring 44.16% of its applicable supplies of goods and services from MSEs as against the set target of 25% in line with the Public Procurement Policy. The Procurement from Women MSE vendors during the year is 3.85% of total eligible procurement exceeding the target of 3% earmarked for women category, while the procurement from SC/ST owned MSE Vendors is 0.60% of eligible procurement as against the requirement of 4% specified under Public Procurement Policy. The shortfall in sub-target of SC-ST vendors has been met from other MSE vendors.

Further, your company actively participates in the programs organized by the Ministry so as to make MSEs aware of the SCI's requirements. The Vendor Development Programmes (VDP) were conducted by your company on 17th April, 2025 for developing SC/ST and Women owned MSE vendors and on 19th Dec. 2025.

In line with Government's vision for procurement through Government-E-Marketplace, your company has adopted the Government e-Marketplace (GeM) system of procurement for items which are available in GeM. Target for procurement through GeM portal was set at Rs.286 Crore for the financial year 2025-26. With consistent efforts, your company was able to achieve 100% target set for the procurement through GeM portal.

Protection & Indemnity (P&I) Insurance:

Protection and Indemnity (P&I) Insurance cover entered with three International Group P&I Clubs for your company's fleet for the policy year 2025-26 commencing from 20.02.2025 has been negotiated by your Company. There was an increase of 3.58% in the renewal premium over the expiring premium for policy year 2024-25.

Developments, if any, There is no material changes affecting the financial position of the company which have occurred between the end of financial year of the Company to which financial statement relates and the date of the report.

International Safety Management Cell:

The SCI has introduced the Safety Management System by setting up a dedicated International Safety Management (ISM) Cell, which has developed, structured and documented procedures in compliance with the International Management Code for Safe Operation of Ships and for Pollution Prevention (ISM Code), in accordance with the resolution A.788(9) of the International Maritime Organization (IMO) and SOLAS, Chapter IX.

The SCI has laid the foundation of the Safety Management System (SMS) by recognising that the cornerstone of good Safety Management is a commitment from the top management, coupled with the competence, attitude and motivation of individuals at all levels, that determines the expectations of a good Safety Management System.

The SCI has complied with all the functional requirements of the ISM Code, which includes the Safety, Occupational Health & Environment Protection Policy, Drug & Alcohol Policy and Cyber Security Policy.

As regards, Safety Management Certificate (SMC) for SCI fleet, all ships are put up for periodical/ renewal SMC audits within time frame and respective SMCs are accordingly endorsed.

The requirements of various amendments to ISM Code and Statutory regulations from IMO/Flag are also complied with.

Towards addressing all emergency related issues officers with dedicated single point contact numbers remain manned 24 hours in the operating divisions.

The achievement of time-bound certifications was the result of the SCI's strength of professional experience, planning, training, execution, systematic analysis and quality expertise, which enables SCI to remain world-class ship operator/ owner. The SCI is also in a position to provide such management expertise to other national/ international ship operators.

ISPS Cell

The SCI has successfully implemented the ISPS Code on all vessels on international voyages and coastal trade vessel as per the Administration requirement.

SCI is committed to the following objectives to fulfil the requirements of its security policy:

- Security of its ships and their crew, passengers and cargo
- Support to its ships in implementing and maintaining the Ship Security Plan.

Integrated Management System (IMS)

SCI is now in compliance with IMS (ISO 9001:2015 – Quality Management System, ISO 14001:2015 –

Environmental Management System and ISO 45001:2018 – Occupational Health and Safety Management System) on board all vessels and shore establishments.

The scope of IMS certification includes

- (1) Owning, Managing and Chartering of ships for transportation of Goods and Passengers,
- (2) Offshore and Marine Advisory Services.

The Certificates valid **till 20th December 2027.**

D. PERSONNEL AND ADMINISTRATION

A. FLEET PERSONNEL

The global maritime industry continues to face a significant shortage of qualified seafarer officers. Reports published by the Baltic and International Maritime Council (BIMCO) and the International Chamber of Shipping (ICS) have highlighted the widening gap between the demand for and supply of competent officers, driven by the continued expansion of the global merchant fleet. This shortage is evident across all ranks and vessel segments, including Bulk Carriers, Special Trade Passenger Ships, offshore vessels, and vessels requiring Near Coastal Voyage (NCV) certified officers.

In response to these industry challenges, the Fleet Personnel Department of The Shipping Corporation of India Ltd. (SCI) has adopted a multi-pronged strategy focussed on strengthening both recruitment and retention of seafarers. Key initiatives undertaken during the year included market-aligned wage enhancements, career progression opportunities through parallel sailing arrangements for senior officers, regularisation of eligible officers, rejoining incentives, family carriage facilities, and focussed recruitment drives. These initiatives have resulted in improved manning levels, particularly for offshore vessels and Special Trade Passenger Ships.

SCI continues to strengthen its talent acquisition efforts by regularly advertising vacancies on the Company's website and expanding its outreach through social media platforms to attract qualified maritime professionals. Officers are recruited both directly and through approved manning agencies to ensure timely availability of competent personnel for operational requirements.

The Company also maintains a robust pipeline of future officers by inducting Deck Cadets, Engine Cadets, and Trainee Electrical Officers into the regular roster upon successful completion of shipboard training and acquisition of Certificates of Competency (CoC), in accordance with the provisions of the INSA-MUI Agreement. Further more, 2nd Mates and Marine Engineer Officers (MEO) Class IV officers are inducted from the open market to bridge identified gaps and ensure continuity in officer availability.

The Collective Bargaining Agreements (CBAs), namely the National Maritime Board (NMB) Agreement applicable to Ratings and Petty Officers and the INSA-MUI Agreement applicable to Officers, continue to remain in force and are valid up to 31 December 2027.

As on 31 March 2026, SCI had an onboard strength of 2,267 seafarers. The Company's workforce comprised 1000 Regular Personnel, while 1,267 personnel were engaged on direct contract. SCI continues to maintain an adequate and competent manpower pool to meet its present operational requirements and support future business growth.

In recognition of the outstanding contribution of its seafarers, SCI organized the Fleet Excellence Awards 2024 Ceremony on 2 July 2025 at the SCI Auditorium. The event was attended by Senior Management, Floating Staff, Cadets, and Shore Personnel, and celebrated excellence in safety, adherence to International Safety Management (ISM) norms, operational efficiency and incident-free sailing.

SCI remains committed to promoting diversity and inclusion within the maritime sector. During FY 2025–26, the Company employed 22 women officers and 9 women trainees. Various initiatives, including age relaxation and fee concessions for female cadets, continue to encourage greater participation of women in seafaring careers.

As part of its digital transformation initiatives, SCI has successfully implemented an online system for the transparent selection of Ratings. The system is being continuously reviewed and upgraded to improve efficiency, transparency, and alignment with evolving industry best practices.

The Fleet Personnel Department remains committed to developing a highly skilled, competent, and future-ready workforce. Through competitive compensation, structured career development, continuous training, performance management, and enhanced employee engagement, SCI continues to attract, develop, and retain maritime talent while reinforcing its position as India's premier shipping company and a trusted global maritime enterprise.

B. SHORE PERSONNEL

Material developments in Human Resource / Industrial Relations front, including number of people employed:

The total Manpower as on 31.03.2026 is 443 (excluding Board Level members), out of which 420 are officers and 23 are staff members. With a view to meet the present and future challenges and being a globally competitive Corporation, various capacity development initiatives and employee engagement activities were carried out in the year FY 2025–26.

Training and Employee Engagement Activities of 2025–26:

Training:

The Shipping Corporation of India Ltd. (SCI) as an Organization promotes culture of continuous learning. In-house as well as external Training and Development activities are undertaken for employees for professional development and training of employees to enhance their skills, knowledge, and performance in alignment with organizational goals.

During FY 2025–26, SCI employees benefited from over 48 in-house and external training, development and awareness programmes. Training man days per employees stood at 1.39 days.

Based on organizational needs, Training Need Identification process aimed at imparting specific knowledge or skill, employees were sent for training and development programmes in the areas of General Management skills, Technical skills, Compliance, Leadership, Health & Safety, IT, and Legal.

Employees were provided training on topics under Health & Safety, in an attempt to ensure the health and well-being of the employees.

Training on IT systems like DANAOS, SAP HCM, SRM, MM, FI and Tender document uploading was imparted by the IT department.

Some of the key conferences attended by employees are Bunkering India, Bharat CPSEs Consultative Conclave, Coaltrans, Law of Contracts, Cyber security, Maritime Knowledge Lecture Series, etc.

Employee engagement:

Numerous in-house events/initiatives were carried out towards employee engagement for employees both ashore as well as onboard.

The birth anniversary of Bharat Ratna Dr. B. R. Ambedkar was celebrated on 14th April, 2025. The International Day of Yoga 2025 was celebrated wherein expert-led sessions focused on the Common Yoga Protocol were conducted by faculty from Shri Ambika Yoga Kutir. SCI hosted a phygital session on Stress Management led by Dr. Manjeet Singh Arora, Senior Consultant General Physician, Fortis Hospital, Mumbai. To mark the 10th Ayurveda Day, SCI organized a free Ayurveda consultation camp for employees, conducted by Dr. Tanvi from Tanvi's Veda-Chikitsa. A phygital session was conducted to emphasize core Ayurvedic principles including Ahar (diet), Vihar (lifestyle), Dinacharya (daily routine), Rutucharya (seasonal regimen), and mental wellness, with a special focus on women's health. For the wellness of employees, health check-up camps were organized. For celebration of five years of Nasha Mukta Bharat Abhiyaan (NMBA) a pledge taking event was organized. A camp for Aadhaar and PAN Correction in association with ICICI Bank, Nariman Point. Hindi Quiz Competition on Indian Language Knowledge was held. The birth anniversary of Chhatrapati Shivaji Maharaj was celebrated on 19th February, 2026. SCI employees participated in the DGS Maritime 10k Run & Cyclothon 2026, as a flagship event during the National Maritime Day Celebration Week.

Reservation Policy

SCI is complying with all the guidelines issued by the Government of India regarding Reservation as applicable from time to time in Recruitments and Promotions.

SC/ST/OBC Report

Annual Statement showing the representation of SCs, STs and OBCs as on 31.03.2026 and number of appointments made during the preceding Financial Year (01.04.2025 to 31.03.2026).

Groups	Representation of SC/ST/OBC/ as on 31.03.2026*					Number of appointments made during the financial year 2025-2026							
						By Direct Recruitment				By Absorption			
	Total No. of Employees	SC	ST	OBC	EWS	Total	SC	ST	OBC	Total	SC	ST	OBC
Executive Group A	420	96	39	87	1	0	0	0	0	9	1	0	4
Non-Executive Group B (NE5 and NE4)	15	5	4	2	0	0	0	0	0	0	0	0	0
Group C including erstwhile Group D (NE3, NE2 and NE1)	8	5	0	0	0	0	0	0	0	0	0	0	0
Total (Executives + Non Executives)	443	106	43	89	1	0	0	0	0	9	1	0	4

*Below board level executives

Women Representation

Company is committed to the principle of equal employment opportunity and strives to provide employees with a workplace free from discrimination. All HR activities of recruitment, placement, promotion, transfer, separation, compensation, benefits and training ensure equal opportunities for skill enhancement and career progression. Company's efforts are reflected in the representation of women across various hierarchical grades. Women constitute around 21% of total workforce at shore establishments of SCI.

Policy to prevent sexual harassment at work place.

SCI promotes gender equality and has been taking proactive measures to prevent any Sexual Harassment at workplace. SCI has been complying with the requirements of the “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. SCI has prepared a Prevention of Sexual Harassment policy in line with the Act. SCI has constituted a committee comprising of senior women executives, legal representative and a woman representative from the NGO Pratham to enquire into complaints of Sexual Harassment at the workplace. No complaints were received in the year FY2025-26 related to Sexual Harassment.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] along with the following details:-

Particulars	Numbers
Number of complaints pending as on 01.04.2025	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on 31.03.2026	NA

Compliance to the provisions relating to the Maternity Benefits Act, 1961.

SCI is complying with the necessary provisions as contained in the Maternity Benefits Act, 1961.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT FOR FY 2025-26

The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social upliftment.

SCI has framed its CSR policy in line with the guidelines contained in the Companies Act 2013 and Companies (CSR Policy) Rules, 2021 & 2022 notified therein and constituted a CSR committee as per the act to coordinate and oversee the implementation of CSR initiatives. The budget available for a CSR initiative in the year FY 2025-26, as per applicable provisions was ₹ 14.21 crore, which was allocated against the following initiatives in the year FY 2025-26:

Health, Sanitation & Safe Drinking Water

1. Support for upgrading medical infrastructure by providing one radio frequency generator machine to Dr Bhubaneswar Barooah Cancer Institute (a unit of Tata Memorial Centre), grant in-aid institute of department of Atomic Energy, Government of India at Assam, Guwahati.
2. Support for upgrading medical infrastructure by providing medical equipments to set up an additional OT at the Saidham Charitable Hospital through Dr Mane Medical Foundation & Research Centre at Ahmednagar, Maharashtra.

3. Support for upgrading medical infrastructure by providing medical equipments in sub-district hospital – Armori.
4. Support for construction/ renovation of toilets blocks in Higher Education Hostel, Banswara and construction of 4 new classrooms & toilet blocks in Shri Ram Higher Secondary School – Sajjangarh, Banswara, Rajasthan.
5. Support for upgrading medical infrastructure by providing critical care equipment's viz. three Dialysis Machine, one C-Arm machine flat panel with OT Table and ten Radiant Baby Warmer at 4 government hospitals viz. Civil Hospital Alibag, Sub District Hospital Mangaon, Sub District Hospital Shriwardhan and Sub District Hospital Panvel, Maharashtra
6. Support for upgrading medical infrastructure by providing medical equipments at the Urology department of AIIMS Bhopal, MP.
7. Support for setting up 25 nos of PVC Pipe tube well having 300 ft. length along with drinking water dispensers in 25 government / government aided schools in North & South 24 Parganas, West Bengal.
8. Support for upgrading medical infrastructure by providing various medical / surgical / laboratory equipments at a 45 bedded Boko Government Community Health Centre in Kamrup, Assam.
9. Support for upgrading medical infrastructure by providing medical equipments for setting up eye operation theatre (total 12 equipments) at Sadar Government hospital, Sahibganj – aspirational district in Jharkhand.
10. Support for Reconstruction of Sulabh Toilet at Dawri Nagar, Vakola Road, Santacruz (E), Mumbai.
11. Support for Nanha Sa Dil Programme – Heart surgeries for 50 children suffering with congenital heart defects at Sri Sathya Sai Sanjeevani Hospital–Navi Mumbai, Maharashtra.
12. Support for construction of toilet blocks in three Zila Parishad Schools and implementation of behavior change communication programs at Raigad, Maharashtra.
13. Support for providing provision of treatment to 500 children born with clubfoot through Ponseti – non surgical method at government hospitals under the aegis of National Health Mission at Mumbai, Visakhapatnam & Kolkata.
14. Support for Installation water coolers with in-built RO Systems in 50 government schools with 2 years AMC at Bargarh, Odisha.
15. Support to run a programme "The Kalgyani Project" to build legally literate, rights aware communities by empowering rural women and engaging men and boys as allies to prevent gender based violence, challenging gendered social norms and encouraging women's participation in decision making and leaderships in Thoothukudi, Tamil Nadu.

B. Environment Sustainability

16. Illuminating Rural Features – Support for installation of 100 solar street lights in rural blocks of Bokaro, aspirational district in Jharkhand.
17. Installation of Solar Power Systems of 5KW each in 5 government schools in Gomati, Tripura.

18. Illuminating Rural Areas – Support for installation of 81 nos of LED Solar street light system in rural areas Muzaffarpur, aspirational district in Bihar.

C. Promotion of Education

19. Support for one school bus to reduce the transportation barrier of underprivileged children residing at institutional center and studying at schools away from the centre in Mumbai, Maharashtra.
20. Augmentation of facilities viz. construction of new classrooms and toilet blocks for better sanitation facilities at Siyana public inter college (a govt. aided educational institution) in Bulandshahr, Uttar Pradesh.
21. Support to set up 30 single teacher schools in urban slums for addressing the educational needs of approx. 800 underprivileged children in 3 districts for a period of one year at Jaipur, Sikar and Jodhpur, Rajasthan
22. Support for funding the ongoing establishment of health and educational institution (Saraswati Shishu Mandir) including skill development centre and hostel at North 24 Parganas, West Bengal.
23. Support for one school bus for Happy by Nature School, where commuting to the school and back is one of the biggest challenges for children at Dunda, Uttarkashi – Uttarakhand.
24. Annual Grants for Maritime Education' – Supporting 75 underprivileged students pursuing maritime related courses at various campuses of IMUs & MTI.
25. Support for completing the construction work of New Building of Swadeshi Sodh Sansthan – which is designed to be an epicentre for research that supports and amplifies India's strategic interests in sustainable development, technological advancement, and social innovation.

D. Employment Enhancing Skill Development

26. Support for ITI students for skill training in the area of firefighting at Maritime Training Institute, Powai.
27. Support for running an Artificial Intelligence programme through 8 workshops targeting 4000+ students. as part of "AI Literacy for All", a nationwide AI skilling & literacy initiative to provide foundational AI knowledge, responsible-use awareness, hands-on exposure to AI tools, and career-readiness support to school, undergraduate, and postgraduate students with priority for underserved and economically weaker groups in New Delhi.

Material Orders of Judicial Bodies / Regulators

Details of significant and material orders passed by any Regulator, Court, Tribunal, Statutory and quasi-judicial body, impacting the going concern status of the company and its future operations – NIL

Implementation of Official Language Policy

In accordance with the Official Language policy of the Union Government, SCI continued its persistent efforts towards the progressive use of Hindi in its day-to-day affairs during the year under report. As per annual programme, SCI conducted Hindi activities and competitions at regular intervals and awarded prizes to the employees. Apart from this, SCI also arranged in-house Hindi typing and translation training programme.

Under the Hindi Incentive Scheme, employees' children were encouraged by giving incentive prizes for scoring 70% and above marks in Hindi subject in SSC / HSC level exams held in the academic year 2024-25.

With a view to creating a sense of competition amongst all Divisions/Departments and individual officers for increasing the use of Hindi in daily correspondence and activities, the Annual Rajbhasha Shield (at Divisional Level) and Annual Rajbhasha Gaurav Sammaan (at Individual Level) schemes were continued for FY 2025-26 after necessary modifications. For the year FY 2025-26, the "Annual Rajbhasha Shield" was awarded and

“Annual Rajbhasha Gaurav Sammaan” was awarded to eligible officers on the basis of their Hindi performance. All these initiatives have proved to be a booster for progressive use of Hindi in daily office routine work.

During Hindi Pakhwada in September 2025, an appeal made by CMD was emailed to all employees to enhance the usage of Hindi in official noting and correspondence. SCI also attended meetings of Town Official Language Implementation Committee (TOLIC) during the year under report and participated in their activities. SCI has conducted a Hindi Seminar on “Sensitisation of POSH Act”.

Appointment and Remuneration policy

a) For Board Level Post

Being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the prior approval of the Government of India is required for appointment to the posts of Board-level Directors. Accordingly, the authority for appointment of Directors to the Board of the Company rests with the Government of India, and the terms and conditions governing the appointment of Directors are determined by the Government of India.

SCI, being a Government Company, the Whole-time Directors are appointed by the Government of India and draw remuneration as per Industrial Dearness Allowance (IDA) pay scale, pre determined by the Government, as per the terms and conditions of their appointment issued by the Government.

The Non-Executive Part-Time Ex-Officio Directors (Government Directors) do not draw any remuneration/sitting fees from the Company for their roles as Director but draw their remuneration under Central Dearness Allowance (CDA) scale from the Government as government official.

The Independent Directors are paid a sitting fee of Rs. 30,000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

b) Other than Board Level Post

The appointments of below Board level employees in the company are done by the Head of the Organization in accordance with Government of India guidelines. The Senior management and other employees of the company draw remuneration as per Industrial Dearness Allowance (IDA) pay scale based on the Presidential Directive issued by the Ministry of Ports, Shipping and Waterways (MoPSW) derived from Department of Public Enterprises (DPE) guidelines, which forms the remuneration policy of the company.

SCI's policy relating to remuneration of directors, key managerial personnel and other employees, is available on the Company's website

https://www.shipindia.com/upload/policies/Policy_on_Remuneration_to_Board,_KMP_and_other_employees_of_SCI_for_upload.pdf

Memorandum of Understanding (MOU) with the Ministry of Ports, Shipping & Waterways

The MOU for the Financial year 2025-26 is under progress. The MOU is being processed as per the consolidated guidelines issued by Department of Public Enterprise (DPE) vide circular dated 28th March 2025. Under the new guidelines, entering, signing, monitoring and evaluation of MOU will be done through online dashboard.

SCI MOU rating for past years are as follows:

Year	MOU Score	Ratings
2019-20	94.30	Excellent
2020-21	82.71	Very Good
2021-22	80.71	Very Good
2022-23	89.50	Very Good
2023-24	86.00	Very Good
2024-25	84.10	Very Good

MOU performance evaluation data for the Financial Year 2025–26, based on audited accounts, shall be submitted to DPE through the online dashboard after approval of the Board, and routed through the Administrative Ministry, by 31st October 2026.

a) Ship Availability as a percentage of Total Ships:

The Planned Ship Availability (Total days of the year less quoted days for planned repair and dry dock) for 59 ships for FY 2025–26 was 20074 days. The Ships were available (Total days of the year less Actual repair and dry dock days) for 18984 days which is 94.57 % to the Planned Ship Available days.

b) Revenue from Exports:

Earnings of SCI from Export Revenue as per the GST Returns filed for the FY 2025–26 amount to ₹ 1,69,780 Lakh (previous year ₹ 1,78,151 Lakhs). Basis the above, export earnings as a percentage of Revenue from Operations for the FY 2025–26 stands at 29.37% (previous year 31.78%).

c) On Boarding on TReDS Platforms :Details of TReDS platforms and their on boarding is tabulated below:

TreDS Platforms	Date of On Boarding
RXIL	09.01.2018
MIxchange	08.10.2024
INVOICEMART	24.06.2024
C2treds	18.03.2026
DTX	09.03.2026

d) GeM procurement for FY 2025–26 is ₹307.67 crores vis a vis of Total Procurement of ₹498.83 crores

e) Details of Annual Procurements with details of MSEs:

S.N.	Details	₹ Crores	% Procurement
1	Total Procurement in FY 25–26 (as per Sambandh Portal)	498.83	
2	MSME	220.27	44.16
3	SC / ST MSEs *	3.00	0.60
4	Women MSEs	19.22	3.85

* Further, your company actively participates in the programs organized by the Ministry so as to make MSEs aware of the SCI's requirements. The Vendor Development Programmes (VDP) were conducted by your company on 17th April, 2025 for developing SC/ST and Women owned MSE vendors and on 19th Dec, 2025. Despite the aforesaid efforts, SCI could achieve procurement of only 0.60% from SC/ST MSEs.

f) Compliance parameters not verifiable from any outside sources:

- (i) DPE guidelines issued from time to time on CSR expenditure by CPSEs has been complied with.
- (ii) Parameters w.r.t. steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs has been complied with.
 - (a) Integrated Management System including Quality Management System, Environment Management System and Occupational Health and Safety, Management Systems,
 - (b) MLC 2006 requirements which protect health and safety of seafarers
 - (c) Health Checkup
- (iii) Parameters w.r.t. Leadership Development Plan has been complied with.
- (iv) There is no delay in payments to MSE vendors for verified amounts as prescribed in MSMED Act

g) Compliance parameters not applicable to the Company:

- (i) Targets under PM Internship scheme of MCA.
- (ii) Surplus non-core assets (land & building) monetization plan
- (iii) Expenditure on R&D (including Innovation Initiatives)

h) SCI Board has granted exemption to its subsidiaries viz. Inland Coastal and Shipping Limited (ICSL) and SCI Bharat IFSC Limited from signing MoU, in accordance with Clause 4.1 of DPE circular dated 28.03.2025, which empowers Holding Company to take such a decision.

Utilization of Proceeds from public issues, right issues, preferential issues etc.

During the year 2010-11, your Company had floated a "Further Public Offer", (FPO), comprising of a 'fresh issue' of 42,345,365 equity shares in your company and an 'offer for sale' of 42,345,365 equity shares by the President of India. The FPO proceeds of ₹ 582.45 crore were fully utilized in the financial year 2011-12 as per object of the issue for part financing of capital expenditure on nine shipbuilding projects. However, due to delays in the projects resulting in default by the shipyards, during the period January 2014 to May 2014, your Company rescinded contracts for four shipbuilding projects and also, re-negotiated the payments for two projects. The investment in the rescinded contracts out of the FPO Proceeds was ₹330.65 crore. Your Company has received back entire sum of ₹330.65 crore from the shipyards. The shareholders vide the resolution passed through postal ballot on 11.02.2017 approved the proposal to re-deploy the said sum of ₹330.65 crore received as refund from Shipyards, towards various shipbuilding projects including offshore assets and liquid petroleum gas (LPG) vessels and also for acquisition of the any other such vessels, on such terms and conditions as the Board would deem fit from time to time as mentioned in the approval of the postal ballot. Further based on the approval granted by the shareholders, the Company can also utilize the sum towards the balance payments remaining due for the tonnage acquisition made by it. Out of the said amount of ₹330.65 crore, entire amount has been utilised till date (as on 31.03.2026) as follows –

Month & Year	₹ (Crore)	Utilised for
November 2016	34.37	Equity portion of PSV – SCI Sabarmati
April 2017	63.82	Equity portion of Suezmax Tanker – Desh Abhiman
July 2017	27.63	Equity portion of PSV – SCI Saraswati
September 2017	70.98	Equity Portion of VLGC – Nanda Devi
August 2025	133.85	Equity Portion of VLGC – Sahyadri
	330.65	

Large Corporate Entity

SCI is "Large Corporate" fulfilling the criteria specified in para 3.2 of SEBI circular no SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dated 19.10.2023. The outstanding Qualified borrowings as at the start of Financial year 2026 was ₹1585 crore and the outstanding Qualified borrowings as at the end of the Financial year 2026 was ₹2130 crore. Hence, there is "incremental borrowings" by SCI in FY 2026 to the extent of ₹776 crore.

Segment-wise Performance

Report on performance of the various operating segments of the Company (audited) is included at Note No. 31 of the Notes on Financial Statements (Standalone) for the year ended 31st March 2026, which is forming part of the Annual Accounts.

Internal Control System and their adequacy:

The Company has an internal control system that is adequate and commensurate with the size, scale and complexity of its operations. Internal control framework and Risk Control Matrix (RCM) for various business processes is in place. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business/statutory requirements.

The scope and authority of the Internal Audit function is defined in the Internal Audit Plan, which is approved by the Audit Committee. The internal audit examines, evaluates and reports on the adequacy and effectiveness of the internal control systems in the company, its compliance with the laid down policies and procedures and ensure compliance with applicable laws and regulations. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

To maintain its objectivity and independence, the Internal Audit reports are submitted to Audit Committee of the Board on quarterly basis. Significant audit observations and corrective actions thereon are reviewed, deliberated and presented to the Audit Committee of the Board.

Dividend Distribution Policy:

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 1000 listed entities shall formulate a dividend distribution policy. Accordingly, dividend distribution policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining the profit into the business. The policy is available on the website of the Company at the link

https://www.shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy2.pdf

Role of Vigilance Division in SCI:

SCI has a full-fledged Vigilance Division headed by Chief Vigilance Officer. The Division operates as per the guidelines of the Central Vigilance Commission for Vigilance management in Public Sector Enterprises and is guided further by the instructions issued by the Ministry of Ports, Shipping and Waterways. During the year under review, the Chief Vigilance Officer put in place preventive vigilance initiatives in the business processes thereby striving towards greater transparency and improved ethical & corporate governance standards. There was concerted effort to achieve greater transparency and eliminate systemic weaknesses through use of technology in business processes such as e-payments, Supplier Relationship Management, bill tracking, greater use of GeM portal and online dissemination of important circulars/ guidelines. Vigilance Division interacted with various employees of SCI as well as various stake holders which has helped in understanding the issues from their perspective as well.

Activities of the Vigilance Division carried out in 2025-26

During the year under review, the Vigilance Division carried out the activities under Preventive, Punitive and Participative Vigilance. The important activities carried out in 2025-26 by the Vigilance Division were as follows:

- A. Complaints were handled as per complaint handling policies stipulated in Vigilance Manual issued by the Central Vigilance Commission.
- B. In adherence to the CVC guidelines, random scrutiny of APRs of SCI employees was carried out.
- C. Active monitoring of the implementation of Integrity Pact in SCI has been done.
- D. Vigilance Division has acted as a catalyst in the implementation of preventive vigilance measures such as e-payments, bill tracking systems, transfers of employees posted in sensitive areas in a phased manner etc.
- E. As part of preventive vigilance activities, a surprise inspection in B&T Division was carried out by the Vigilance Division, on basis of which recommendations for systemic improvements were issued. Subsequently, CTE Type Inspection of Contract for Supply of Ballast Water Treatment System to Aframax Tankers was completed and recommendation was issued to concern division.
- F. As a part of system improvement measures, following systemic improvement has been carried out on recommendation of Vigilance division;
 - 1) Standardization and circulation of uniform format to SCI Board level Officers for submission of their Annual Property Returns.
 - 2) Issuance of circular on Reporting System for issuance of Administrative Action / Memo to the employee.
 - 3) Revival and updating of IT infrastructure portal to allow employees to independently verify their assigned IT assets and raise queries in case of discrepancies.
 - 4) Issuance of Office Order by B&T Division mandating the use of e-BG for all high-value tenders.
 - 5) An interactive session for SCI employees on the theme 'Mistakes in Filing Annual Property Return' during the campaign period wherein the employees were sensitized and educated regarding APR.
 - 6) Installation of 'Suggestions Box' for inviting suggestions towards improvements in various processes in SCI at Shipping House, Mumbai.
 - 7) The Asset Management Policy was adopted by SCI after approval by the Board on 06.02.2026.
 - 8) Recommendations were issued to the concerned department highlighting specific areas of tender processing where the Dry Dock Committee could have exercised greater diligence.
 - 9) Systemic measures were recommended to strengthen controls, improve transparency, and ensure greater economy in vessel repair and maintenance operations.
 - 10) The report has been forwarded to Concerned Division of the company for necessary action towards the adoption and implementation of the suggested systemic improvements towards Recruitment posting policy and claims-settlement process relating to Fleet Personnel Department.
- G. A number of training sessions in various thematic areas as a part of precursor campaign period of the Vigilance Awareness Week 2025 were conducted for SCI officers as follows:

- 1) SCI organized an insightful session on the theme "GST 2.0: Major shifts and IMS (Invoice Management system)- What Business Must Know. Over 140 employees participated, gaining valuable insights into the evolving GST landscape and its impact on business and its thrust on transparency, compliance and efficiency.
 - 2) Session on the theme "Cybersecurity: Safeguarding in an Evolving Maritime Digital Ecosystem" led by industry experts at Mastercard was organized at SCI. Speakers highlighted about cyber maturity mapping with standards, cyber crisis simulations, evolving nature of AI-driven cyber threats & user awareness on cyber vulnerabilities with a perspective on Maritime industry.
 - 3) An Interactive session on GeM Procurement was delivered by GeM officials. The session highlighted on new functionalities for GeM buyers amongst various other aspects of GeM.
 - 4) An interactive session on the theme of 'Common Mistakes in Filing of Annual Property Return' was conducted at SCI H.O.
- H. Following Seminars/Workshops were organized by SCI to increase awareness and participation among vendors
- 1) On August 20, 2025, Shipping Corporation of India (SCI) organized a Vendor Familiarization Program on the Trade Receivables Discounting System (TReDS) platform, in collaboration with Invoicemart – India's leading TReDS platform. The session aimed to promote digital awareness and financial inclusion among MSME vendors, who are key stakeholders in SCI's supply chain.
- I. As part of Vigilance Awareness Week, The outreach programs such as Poster making competition, Slogan writing competition, Quiz competition, Essay – writing competition were conducted throughout India by SCI in two schools in Mumbai namely, Lok Kalyan Public School, Kalyan and PM Shri Kendriya Vidyalaya I, Colaba, Mumbai, Queens of Mission School in Kolkata, PMSHRI Kendriya Vidyalaya in New Delhi, Muthialpet Higher Secondary School in Chennai and Andaman Law College and Jawaharlal Nehru Rajkiya Mahavidyalayam in Port Blair Wherein various competitions for schoolchildren were conducted with the aim of inculcating ethical behavior among younger generation.
- Outreach programs were also conducted in professional institute viz. Maritime Training Institute (MTI) in Mumbai and Indian Maritime University in Kolkata. In MTI, the cadets presented a thought-provoking skit which was based on theme of Vigilance Awareness Week. These activities were geared towards making the youngsters reflect on prevalent corrupt activities which have become a norm in our day to day life and the ways these can be stopped.
- J. Awareness campaign was conducted on-board SCI ships for generating awareness about Vigilance amongst seafarers. The Integrity pledge was also administered onboard the ships and banners were displayed.

During the FY 2025 – 26, total 9 nos. registered complaints were processed by the Vigilance Division. As on 31/03/2026, 6 registered complaints have been disposed off as per prescribed procedure while scrutiny of the remaining 3 complaints is in progress.

Cautionary Statement

The statements made in the Management Discussion and Analysis report describing Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

Key Managerial Personnel

Details of Key Managerial Personnel as on 31.03.2026 are as follows:

Sr. No	Name of KMPs	Designation
01	Capt. Binesh Kumar Tyagi	Chairman and Managing Director
02	Shri Vikram Dingley	Director (T&OS)
03	Rear Admiral Jaswinder Singh (Retd.)	Director (L&PS) & Additional Charge of Director (B&T)
04	Capt. Som Raj	Director (P&A)
05	Shri Nitin Khamesra	Director (Finance)
06	Smt. Charusheela Golapalli	Chief Financial Officer
07	Smt. Swapnita Vikas Yadav	Company Secretary

Changes in KMP position till the date of report

- The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024-SU dated 05th May 2025 conveyed that the Disciplinary Authority in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri Chirayu Indradeo Acharya subject to the Approval of Appointments Committee of the Cabinet (ACC). Accordingly, ACC had approved the proposal of the Ministry of Ports, Shipping and Waterways seeking premature termination of appointment of Shri Chirayu Indradeo Acharya from the post of Director (Finance) Shipping Corporation of India Limited (SCI) w.e.f. date of his dismissal from service i.e. 05.05.2025. Hence Shri Chirayu Indradeo Acharya also ceased to be Key Managerial Personnel w.e.f. 05.05.2025.
- Shri Atul Ubale erstwhile Director (B&T) pursuant to his superannuation on 30.06.2025, ceased to be Director / Key Managerial Personnel w.e.f. 01.07.2025
- Shri Vikram Dingley erstwhile Director (T&OS) pursuant to his superannuation on 31.05.2026, ceased to be Director / Key Managerial Personnel w.e.f. 01.06.2026
- Pursuant to appointment of Capt. Som Raj as Director (P&A) on 15.07.2025, he was designated as a Key Managerial Personnel with effect from the same date.
- Pursuant to appointment of Shri Nitin Khamesra as Director (Finance) on 23.02.2026, he was designated as a Key Managerial Personnel with effect from the same date.
- Pursuant to appointment of Capt. Chandran Durai Daniel as Director (B&T) on 05.05.2026, he was designated as a Key Managerial Personnel with effect from the same date.

Declaration of Independence

The Company has received Declaration from Independent Directors conforming that they meet the criteria of Independence and have complied with the Code for Independent Directors as prescribed under Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and DPE guidelines.

The Independent Directors have confirmed that they are registered with the database maintained by the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs. The Company being a Government Company, the power to appoint Directors (including Independent Directors) vests with the Government of India. The Directors are appointed by following a process as per laid down guidelines. In the opinion of the Board, the Independent Director(s) possess the desired expertise, experience (including proficiency) and integrity.

Composition and Meeting of the Board and its Committee

1. Board Composition FY 2025-26:

During the financial year 2025-26, the Company is non-compliant with Regulation 17(1) (a) and 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the requirement of having at least half of the Board of Directors as Independent Directors including one woman Independent Director. The Company did not have a Woman Director as required under Section

149(1) of the Companies Act, 2013 during the financial year 2025-26. The Company did not have the required number of Independent Directors as required under 149(4) of the Companies Act, 2013 during the period 01/04/2025 to 10/04/2025 and 23/02/2026 to 31/03/2026. During the period under review, the Board was not constituted as required under Clause 3.1.2 and 3.1.4 of DPE Guidelines. The detailed composition of the Board and the changes thereto has been provided in the Report on Corporate Governance, which forms part of this report.

2. Committees of the Board for FY 2025-26:

Due to completion of tenure of all Independent Directors on the Board of SCI on 21.11.2024, the Company was non-compliant from 22.11.2024 till 10.04.2025 with the applicable provisions of extant laws relating to constitution of Statutory Committees. Further, pursuant to appointment of 3 Non-Official Independent Directors on the Board of SCI w.e.f 11.04.2025, all Statutory Committees were reconstituted in compliance with the applicable provisions of extant laws.

The detailed composition and scope of the Board level Committees have been provided in the Report on Corporate Governance, which forms part of this report.

3. Number of Meetings of the Board and Committees thereof:

The details in respect of the number of Board Meeting and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of the Annual Report.

Performance Evaluation of Board, Committee and Directors

Your Company, being a Government Company, is exempted from the provisions relating to performance evaluation of the Board and Directors pursuant to the Ministry of Corporate Affairs Notification dated 5 June 2015. However, in order to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which do not specifically provide for a similar exemption to Government Companies, the Company has adopted an internal Board Performance Evaluation Policy.

In accordance with the said Policy, the Company undertakes performance evaluation of individual Directors, the Board as a whole and the Committees of the Board. Further, as per the SCI Board Performance Evaluation Policy, the Nomination and Remuneration Committee is required to review the performance of every Director, including Independent Directors, and the Chairperson.

Though the Company nevertheless undertook the performance evaluation process for individual Directors, the Board as a whole and the Committees of the Board, the outcome of the performance evaluation could not be placed before the Nomination and Remuneration Committee for its review, as the Committee could not be constituted in the prescribed manner in the absence of Independent Directors.

SCI is a Navratna Central Public Sector Enterprise, and the appointment and change in the composition of the Board of Directors are within the purview of the Administrative Ministry/Competent Authority. Accordingly, the Company has limited control over the appointment of Directors, including Independent Directors. The Company is coordinating with the Competent Authority for the appointment of the requisite number of Independent Directors on the Board. Upon appointment and constitution of the requisite Board-level Committees, the outcome of the performance evaluation process will be placed before the Nomination and Remuneration Committee for its review in accordance with the Company's Board Performance Evaluation Policy.

Secretarial Standard

The Company has complied with all the applicable Secretarial Standards.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board & Shareholders had appointed M/s Upendra Shukla & Associates, Practising Company Secretary firm to conduct Secretarial Audit for the Financial Years 2025-2026 to 2029-2030. The Annual Secretarial Compliance Report in compliance to Regulation 24A of SEBI LODR Regulations 2015 and Secretarial Audit Report in Form MR-3 as per Companies Act, 2013 for the financial year 2025-26 are appended to the Director's report.

The Secretarial Auditor in this report for the year ended 31st March, 2026 has brought out that:

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations;

- a) The Company did not have a Woman Director as required under Section 149(1) of the Act during the period under review. The Company did not have the required number of Independent Directors as required under 149(4) of the Act during the period 01/04/2025 to 10/04/2025 and 23/02/2026 to 31/03/2026.
- b) During the period under review, the Board was not constituted as required under Regulations 17(1)(a) and 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) During the period under review, the Board was not constituted as required under Clause 3.1.2 and 3.1.4 of DPE Guidelines.
- d) In absence of requisite number of Independent Directors, the Audit Committee was not properly constituted as required under Section 177(2) of the Act, Regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025.
- e) In absence of requisite number of Independent Directors, the Nomination and Remuneration Committee was not properly constituted as required under Section 178(1) of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025;
- f) In absence of requisite number of Independent Directors, the Stakeholders Relationship Committee is not properly constituted as required under Section 178(5) of the Act, Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
- g) In absence of requisite number of Independent Directors, the Risk Management Committee was not properly constituted as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
- h) In absence of requisite number of Independent Directors, the Corporate Social Responsibilities (CSR) Committee was not properly constituted as required under Section 135 of the Act during the period from 01/04/2025 to 10/04/2025.

Management Response on the above observations Of Secretarial Auditor is as follows:

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 23.01.2026, 22.12.2025, 02.12.2025, 03.09.2025, 26.08.2025, 06.06.2025, 27.03.2025, 02.01.2025, 22.11.2024, 18.11.2024, 15.10.2024 and 04.09.2024 had taken up the matter with competent authority with a request to appoint requisite number of Independent Directors including women independent director on the Board of the Company.

Statutory Auditors Report

The Statutory Auditors have given an unqualified report on the Financial Statement of the Company for the Financial Year 2025-26.

Comments of Comptroller & Auditor General of India (C&AG)

The Comptroller and Auditor General of India, in their comments under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year ended 31 March 2026, have stated that:

Standalone Financial Statements

Comment on Disclosures

Comment No.1

Notes to Standalone Financial Statements for the financial year 2025-26

The Company accounted ₹10.85 crore as grant received during 2025-26, for operation of cargo shipping services between India and Maldives which was adjusted against operating expenditure. However, the Significant Accounting Policy of the Company was deficient to the extent of non- disclosure of (a) its accounting policy on Government grants (including method of presentation in financial statements) and (b) comment on unfulfilled conditions and other contingencies attached to Government assistance that has been recognized as mandated by Ind AS 20 (Para 39).

Comment No.2**Notes to Standalone Financial Statements for the financial year 2025-26**

The Company received the Income Tax refund order and refund amount during March and April 2026. However, the Company did not recognize the refund on accrual basis in the financial statements. However, the deviation from accrual basis of accounting as per Ind AS 1 (Para 27) for the income tax refunds and interest receivable on same was not disclosed in the notes to the financial statements as mandated by Ind AS 1. Thus accounting of income tax refunds and interest received was in deviation to Ind AS 1 requirements.

Consolidated Financial Statements**Comment on Disclosures****Comment No.1****Notes to Consolidated Financial Statements for the financial year 2025-26**

The Company accounted ₹10.85 crore as grant received during 2025-26, for operation of cargo shipping services between India and Maldives which was adjusted against operating expenditure. However, the Significant Accounting Policy of the Company was deficient to the extent of non- disclosure of (a) its accounting policy on Government grants (including method of presentation in financial statements) and (b) comment on unfulfilled conditions and other contingencies attached to Government assistance that has been recognized as mandated by Ind AS 20 (Para 39).

Comment No.2**Notes to Consolidated Financial Statements for the financial year 2025-26**

The Company received the Income Tax refund order and refund amount during March and April 2026. However, the Company did not recognize the refund on accrual basis in the financial statements. However, the deviation from accrual basis of accounting as per of Ind AS 1 (Para 27) for the income tax refund and interest receivable on same was not disclosed in the notes to the financial statements as mandated by Ind AS 1. Thus, accounting of income tax refunds and interest received was in deviation to Ind AS 1 requirements.

Management Response on the above observations of C&AG is as follows:**Management Response on Comment No.1**

The Company has been receiving Government grants towards the operation of cargo shipping services between India and Maldives since the financial year 2020-21. The accounting treatment and related disclosures adopted during the financial year 2025-26 are consistent with those followed in previous years. The grant has been recognised by adjusting it against the related operating expenditure in accordance with the principles of Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

The observation relates to the disclosures prescribed under Ind AS 20. While the financial statements did not specifically include a) the accounting policy on Government grants, including the method of presentation in the financial statements, and b) an explicit disclosure regarding unfulfilled conditions and other contingencies attached to the recognised Government assistance, the Company confirms that no such unfulfilled conditions or contingencies existed in respect of the grant recognised during the financial year 2025-26.

The observation is disclosure-related in nature and does not affect the recognition, measurement or presentation of the grant, or the profit for the year, total comprehensive income, cash flows or net worth of the Company.

The Company has taken note of the observation and will strengthen the accounting policy and related disclosures on Government grants in future financial statements to ensure full compliance with the disclosure requirements of Ind AS 20.

Management Response on Comment No. 2

The Company has a Board-approved accounting policy dated 17.05.2024 for recognition of interest on Income Tax refunds, under which interest income is recognised upon receipt of the refund amount. The accounting treatment adopted during the financial year 2025-26 is in accordance with this policy, which has been consistently followed over the years, considering the practical uncertainties associated with the receipt of Income Tax refunds and the related interest.

The interest involved in the present case amounts to ₹1.95 crore and does not have any material impact on the Company's financial position, financial performance or cash flows.

The Company has taken note of the observation of the Comptroller and Auditor General of India and will review the existing accounting policy and related disclosures in light of the observation and the applicable requirements of the Indian Accounting Standards. Appropriate modifications, wherever considered necessary, will be incorporated in future financial statements.

Cost Auditors and Cost Audit report

The Central Government has not prescribed the maintenance of cost records for any of the business activities carried out by the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Hence not applicable.

Other Disclosures

The status of pending CAG paras as on 31.03.2026 and CAG paras settled during the FY 2025-26 is tabulated as under:-

CAG Paras	SCI	ICSL	SCI Bharat IFSC Ltd.	Total
Pending as on 01.04.2025 * (A)	67	4	0	71
New paras issued during FY 2025-26 (B)	0	0	0	0
Paras settled during FY 2025-26 (C)	1	0	0	1
Total Paras pending as on 31.03.2026 (A+B-C)	66	4	0	70

The replies to these paras have been submitted and awaiting closure from C&AG. The status reports are also being furnished as sought by C&AG from time to time.

Corporate Governance

A report on Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report and forms part of it.

The Annual report on Corporate Governance 2025-26 is annexed as **Annexure V**.

Business Responsibility and Sustainability Report

The Shipping Corporation of India's Business Responsibility and Sustainability Report (BRSR) for the fiscal year 2025-26 emphasizes its unwavering commitment to Environmental, Social, and Governance (ESG) principles and the strides we have made in addressing sustainability challenges. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing good.

The Annual Report on BRSR 2025-26 is annexed to Director Reports as **Annexure - II** along with the BRSR Core Assurance Statement.

ESG Related Challenges: Over the past year, we have encountered a range of ESG challenges that have guided our focus on responsible business practices. We acknowledge our responsibility in mitigating the impact of shipping operations on the environment and communities. Additionally, ensuring the safety, well-being, and growth of our workforce while fostering transparency, diversity and inclusion both within and outside our organisation continues to be a priority for us.

Processes:

In response to these challenges, we have set ESG processes that align with our commitment to sustainable shipping and fostering a culture of diversity and inclusion within our organization.

1. **Emission Reduction:** The Company is compliant with International Maritime Organization (IMO) - MARPOL Convention and has taken appropriate actions impacting Emissions, Ballast Water Treatment, Domestic discharges and Oil Pollution enabling us to contribute to global efforts to combat climate change and promote cleaner oceans.
2. **Waste Management:** Waste generated on board during normal operation of the ship is managed as per the vessel-specific garbage management plan and landed ashore at approved reception facilities for further processing. Also, the discharge of oil, solid waste & sewage etc. from its ships is prohibited under MARPOL (International Convention for the Prevention of Pollution from Ships). Most of our vessels comply with Green Passport or equivalent notation. In addition, the Company diligently adheres to the compliance requirements specified in the administration circular concerning the Transport and Handling of hazardous and noxious liquid substances in bulk on Indian-flagged offshore support vessels.
3. **Workforce Development:** Multiple training programs with a core focus on the principles of varied topics such as Leadership, Soft Skills, Health & Wellness, Industrial skills and Building Infrastructure for a Viksit Bharat were conducted for the workforce ensuring their professional growth and well-being while fostering a diverse and inclusive work culture. In addition to these, SCI employees participated in iGOT Karmayogi for trainings across multiple areas. All SCI employees have completed over 3229 Nos. of training programs.
4. **CSR Initiatives:** Our community engagement initiatives positively impacted the lives of multiple individuals and many families, focussing on education, healthcare and livelihood opportunities across diverse communities.

5. Vendor Selection: The Company sources vendors who are maintaining registration under local/regional laws, are complying with National and International applicable legislations, and are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable. Additionally, suppliers are requested to be in accordance with SOLAS Chapter 11 1/ Reg 3 -5. Furthermore, the sellers are required to guarantee that no hazardous material identified under MEPC269 (68) and EUSRR has been used in the supplies, limited/reduced use of plastic for packing material and whenever possible assist the vessel in collecting back the packing material if the vessel so requests.

Flexibility in Placement: As an organization that values transparency and accountability, we have exercised our flexibility in placing this disclosure within the Annual Report. This ensures that stakeholders have easy access to crucial information about our sustainability efforts and responsible business practices.

Conclusion: At The Shipping Corporation of India Limited, sustainability is ingrained in our corporate ethos. We view ESG as a foundation for creating long-term value and positively impacting the world around us. Through collaboration and unwavering commitment, we remain steadfast in our pursuit of sustainable shipping solutions.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- a) Applicable standards have been followed in preparation of financial statements;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The Company has an internal control system that is adequate and commensurate with the size, scale and complexity of its operations. Internal control framework and Risk Control Matrix (RCM) for various business processes is in place. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business / statutory requirements.

Internal audit is carried out by an independent firm of Chartered Accountants / Cost and Management Accountants on concurrent basis. The scope and authority of the Internal Audit function is defined in the Internal Audit Plan, which is approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function submits quarterly reports to the Audit Committee of the Board. The internal audit examines, evaluates and reports on the adequacy and effectiveness of the internal control systems in the company, its compliance with the laid down policies and procedures and ensure compliance with applicable laws and regulations. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are reviewed, deliberated and presented to the Audit Committee of the Board.

Explanation –For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

General Disclosures:

Your directors state that:

- a) There was no change in the nature of business of the company during the financial year ended 31st March 2026.
- b) During the year, the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016, along with their status was 'NIL'.

Acknowledgements.

The Directors express their sincere gratitude for the continued guidance, encouragement and support received from the Government of India, especially the Ministry of Ports, Shipping and Waterways, as well as various State Governments, regulatory and statutory authorities.

Your Directors also wish to express their thanks to the officials in the Ministry of Ports, Shipping and Waterways for the unstinted support given by them in various matters concerning the Company. Your Directors would also like to convey their thanks to other Ministries, Trade Organizations, and Shippers' Councils, who have played a vital role in the continued success of your Company. The Directors thank the shareholders, other stakeholders and valued customers for the continued patronage extended by them to your Company.

Last but not the least, your Directors wish to record their deep appreciation for the dedicated service of your Company's employees, both afloat and ashore, without whose co-operation and efforts the achievements made by your Company would not have been possible.

**For and on behalf of the Board of Directors
of The Shipping Corporation of India Limited**

Sd/-

**Capt. Binesh Kumar Tyagi
Chairman and Managing Director**

Place: Mumbai

Dated: 19/08/2026

Annexures to Directors Report:

- Annexure – I Corporate Social Responsibility Report for the year ended 31st March 2026
- Annexure – II Business Responsibility and Sustainability Report for the year ended 31st March, 2026
- Annexure – III Form AOC-1
- Annexure – IV Form AOC-2
- Annexure – V Report of the Directors on Corporate Governance

ANNEXURE TO THE DIRECTOR'S REPORT 2025-26

CSR ACTIVITIES 2025-2026

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social upliftment. The thrust of SCI CSR initiatives in FY 2025-26 were in the following broad areas:

- Promoting Healthcare including preventive healthcare, sanitation and making available safe drinking water
- Promotion of Education
- Women Empowerment.
- Environment Sustainability

2. Composition of CSR Committee as on 31.03.2026

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Capt. Binesh Kumar Tyagi*	Chairman and Managing Director and Director (Personnel and Administration) Addl Charge; (Chairperson)	04	04
2	Shri Vikram Dingley	Director (Technical & Offshore Services); (Member)	04	04
3	Rear Admiral Jaswinder Singh (Retd.)	Director (Liner & Passenger Services); (Member)	04	04
4	Capt. Som Raj**	Director (Personnel and Administration); (Member)	03	03
5	Shri. Gulabbhai Rohit#	Independent Director; (Member)	04	04

*Consequent upon superannuation of Shri Manjit Singh Saini, Capt. Binesh Kumar Tyagi, Chairman and Managing Director (CMD) was holding additional charge of the post of Director (Personnel & Administration) w.e.f. 01.02.2025. Thus, Capt. Binesh Kumar Tyagi in addition to being a Chairman of CSR Committee, CMD was also a member of said Committee as Director (Personnel & Administration) upto 15.07.2025

**Subsequent to appointment of Capt. Som Raj, General Manager, SCI to the post of Director (Personnel & Administration), SCI w.e.f 15.07.2025, he became a member of the CSR Committee from the said date.

#Further to the re-appointment of Shri Gulabbhai Rohit as Non-official Director (NoD) on the Board of SCI w.e.f 11.04.2025, he became a member of the CSR Committee from the said date.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- The Composition of CSR committee is available on the website of the Company at –

<https://www.shipindia.com/page/committees>

- The CSR policy is available on the website of the Company at –

<https://www.shipindia.com/csr/csrsubpage/preamble/2>

The details of approved CSR projects is available on the website of the Company at https://www.shipindia.com/csr/csr_initiatives_detail2/2025

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable –
 - NA
5. (a) Average net profit of the company as per section 135 (5). Average net profit –
 - ₹ 7,10,65,73,321/-.
 (b) Two percent of average net profit of the company as per section 135 (5).
 - ₹ 14,21,31,466/-.
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
 - Nil
 (d) Amount required to be set-off for the financial year
 - Nil
 (e) Total obligation for the financial year (b + c – d)
 - ₹ 14,21,31,466/-.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
 - Ongoing Project – ₹ 1,08,42,437/-
 - Other than Ongoing Project (Completed) – ₹ 1,32,94,863/-
 - Total Amount Spent – ₹ 2,41,37,300/-
 (b) Amount spent in Administrative Overheads
 - ₹ 2,41,052/-
 (c) Amount spent on Impact Assessment, if applicable.
 - Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].
 - ₹ 2,43,78,352/-
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of fund	Amount.	Date of transfer
2,43,78,352/-	11,41,72,773/-	27.04.2026	PM CARES Fund	35,80,341/-	19.06.2026

(f) Excess amount for set-off, if any:

Sl.No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per section 135(5)	14,21,31,466/-
(ii)	Total amount spent for the Financial Year	2,43,78,352/-
(iii)	Excess amount spent for the financial year ((ii)-(i))	Nil
(iv)	Surplus arising out of the CSR projects or projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	Nil

7. Details of Unspent CSR Amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of 135 (in ₹)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, if any
					Amount in ₹	Date of transfer		
1	2024-25	10,69,83,211	10,69,83,211	6,09,75,536	45,26,802	09.01.2026	4,14,80,873	-
2	2023-24	9,25,37,175	2,36,71,952	1,16,81,869	-	-	1,19,90,083	-
3	2022-23	10,31,01,538	1,45,37,752*	96,91,541	48,46,211*	09.09.2025 & 09.01.2026	-	-

*An amount of ₹ 20 Lakhs returned by agency Ms. Pramanit Foundation to CSR Unspent Account of FY 2022-23 due to cancellation of project on account of non-performance.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If Yes, enter the number of Capital assets created/acquired - 20

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

ANNEXURE I TO DIRECTORS REPORT - CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2026



Details of Capital Assets Created in 2025-26							
S N	Short particulars of the property or assets(s) (including complete address and location of the property):	Pin code of the property or assets (s)	Date of Creation	Amount of CSR amount spent (In ₹)	Details of the entity/ authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Anesthesia Work Station	441208	13.02.2026	12,24,406	CSR00073714	Rajgiri Bahu Samajik Sansthan	Rajgiri Bahu Samajik Sansthan (RBSS), Kumbhare Nagar, Gondia- 441614
2	Laparoscopic Hand Instrument Complete Set			31,25,920			
3	Laparoscopic Telescope 30D 5MM			1,52,880			
4	Endoscope			18,99,800			
5	Colonoscopy			3,27,600			
6	Hysteroscopy			3,82,200			
7	Cyst scope			1,63,800			
8	Camera Control Unit	41370	21.01.2026	19,84,396	CSR00006442	Dr. Mane Medical Foundation And Research Centre	Dr. Mane Medical Foundation and Research Centre (DMMFRC), Saidham Hospital, Behind Hotel Bhagyashree, Court Area, Nagar - Manmad road, Rahuri 41370
9	Standard Camera Head			8,46,916			
10	Coupler			1,71,746			
11	Precision Led Light Source			7,01,380			
12	Fiber Optic Cable			21,390			
13	Surgical Monitor			12,43,288			
14	Precision Ideal Eyes 10mm			2,47,315			
15	Teac Recorder			3,72,433			
16	Precision Ideal Eyes 5mm			2,47,315			
17	Endoscopy Equipment and Monitor Trolley			64,237			
18	Establishment of Amenities Building comprising of Indoor Shooting Range at Netaji Subhash Chandra Bose Military Academy	396230	10.03.2026	24,50,000	CSR00006412	Vidya Bharati Gujarat Pradesh	Mota Randha, Silvassa, Dadra and Nagar Haveli, Union Territory of Dadra and Nagar Haveli and Daman and Diu - 396230
19	75 KW Solar Power Generating Systems at Children Village of SOS	413512	02.04.2025	13,80,000	CSR00000692	SOS Children's Village of India	Plot No. 44, Navin Nanded Naka, Ring Road, Hatte Nagar, Latur, Maharashtra 413512.
20	Hostel for Disable Students (Deaf, Dumb, Blind)	208012	25.03.2026	48,20,000	CSR00022006	Sri Sai Baba Educational Evum Samajik Sewa Sansthan	Sri Sai Baba Educational EvumSamjick Sewa Sansthan Banglow No. 44, Kamla Club near J.K. Jute Mill, Kanpur- 208012, Uttar Pradesh

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

The implementation of most of the initiatives (projects) undertaken are spread over long periods, funds are released in instalments as per the terms of MoA signed with the implementing agencies. Accordingly, ₹2,43,78,352/- has been disbursed as on 31.03.2026 and an amount of ₹ 11,77,53,114/- remains unspent (₹11,41,72,773/- towards ongoing projects & ₹ 35,80,341/- towards non-ongoing projects), which will be disbursed on completion of relevant milestones of the projects and to Schedule VII fund within the stipulated timelines.

For The Shipping Corporation of India Limited

Sd/-

**Capt. Binesh Kumar Tyagi
CMD and Chairman (CSR Committee)**

DIN: 08966904

Place: Mumbai

Date: 06/08/2026

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity

Reply: L63030MH1950GOI008033.

2. Name of the Listed Entity

Reply: THE SHIPPING CORPORATION OF INDIA LIMITED.

3. Year of incorporation

Reply: 24th March 1950.

4. Registered office address

Reply: Shipping House, 245 Madame Cama Road Mumbai Maharashtra – 400021.

5. Corporate address

Reply: SAME AS ABOVE

6. E-mail

Reply: hr@sci.co.in

7. Telephone

Reply: +91-22 2202 6666, 2277 2000

8. Website

Reply: www.shipindia.com.

9. Financial year for which reporting is being done

Reply: FY 2025-26.

10. Name of the Stock Exchange(s) where shares are listed

Reply:

a) BSE Limited

b) National Stock Exchange of India Limited

11. Paid-up Capital

Reply: ₹ 46580 Lakhs

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

Reply: Capt. Som Raj, Director (Personnel & Administration).

Email: dirpa@sci.co.in,

Phone: 022 2277 2538.

13. Reporting boundary–Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Reply: Standalone basis

14. ¹⁶⁸[Name of assessment or assurance provider

Reply: Messrs. Indian Register Quality Systems (ISSPL Limited).

15. Type of assessment or assurance obtained

Reply: BRSR Core Reasonable Assurance]

¹⁶⁸Substituted with the issuance of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated Mar 28, 2025. Prior to its substitution Points 14 and 15 read as under:

“14. Name of assurance provider

15. Type of assurance obtained”

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport & Storage	Water Transport	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Tanker	50120	67.74%
2.	Liner Services	50120	13.57%
3.	Bulk	50120	13.47%
4.	Technical & Offshore service	50120	5.15%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	6	6
International	0	1	1

The Company has its headquarters in Mumbai and five Regional/ Branch offices in India. Additionally, the company also has an international office in London.

19. Markets served by the entity:

a. Number of locations

Reply:

Locations	Number
National (No. of States)	0*
International (No. of Countries)	0*

Note: *The Company is engaged in the business of transport of cargo across the world and hence has business interests, agents, customers, vendors etc. in India as well as Foreign locations across the world. Substantial assets of the company comprise various types of ships, which are operating across the world as per available business prospects. Hence, specific geographical areas/locations cannot be identified.

b. What is the contribution of exports as a percentage of the total turnover of the entity?
Reply: Export account for 29.38% of company's total turnover in the year 2025-26.

c. A brief on types of customers

Reply:

- (i) Offshore vessels: The major customers for Offshore vessels are Indian E&P operators like ONGC, L&THE, Shelf Drilling, Jindal Drilling, etc. and the vessels are also deployed for other Offshore support activities through Shipbrokers like M/s. Globlo Transpro, M/s. Generate Maritime, M/s. Babaji Shivram, etc. in the open market. SCI also has customer base of Govt. companies and departments like, MDL, DRDO, Indian Navy, etc.
- (ii) Crude and Product oil Tankers Customer: The major customers are Indian Public Sector Units like IOC, BPCL, HPCL, MRPL, CPCL, ONGC and Private companies like Reliance, Nayara, and Cairn Energy. The major International customers are Oil Majors and refiners like Shell, BP, Chevron, Koch, Marubeni, Vitol, and Trafigura.
- (iii) LPG and LNG Tankers Customer: The customers for LPG Tankers are mostly Indian companies like IOC. LNG vessels are chartered to Petronet LNG Ltd. and also novated to ExxonMobil.
- (iv) Bulk carriers Customer: The customers for Bulk carriers are SAIL, Dept. of Fertilizers (Ministry of Chemicals & Fertilizers), KIOCL, RINL, Arcelor-Mittal Nippon Steel, Tata NYK etc. & some international miners & traders of dry bulk commodities.
- (v) Technical Consultancy: The Company is providing Technical Consultancy assistance to various organizations for their 'Tonnage Acquisition Programme'. Customers include various Government Departments / Organizations such as UTL Administration, Andaman & Nicobar Administration, and SSNNL, etc.
- (vi) Liner customer base includes freight forwarders, cargo consolidators, Non-Vessel Operating Common Carriers (NVOCCs), Government Departments, Defence organizations including ISRO as well as leading Public Sector Undertakings such as Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES (Shore)						
1.	Permanent (D)	443	349	78.78%	94	21.22%
2.	Other than Permanent (E)	26	14	53.85%	12	46.15%
3.	Total employees (D + E)	469	363	77.40%	106	22.60%
EMPLOYEES (Fleet)						
1.	Permanent(D)	1000	980	98.00%	20	2.0%
2.	Other than Permanent (E)	1267	1264	99.76%	3	0.24%
3.	Total employees (D + E)	2267	2244	98.99%	23	1.01%

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
WORKERS						
4.	Permanent(F)	0	0	0	0	0
5.	Other than Permanent (G)	220	204	92.73%	16	7.27%
6.	Total workers (F + G)	220	204	92.73%	16	7.27%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES (Shore and Fleet)						
1.	Permanent(D)	6	4	66.67%	2	33.33%
2.	Other than Permanent(E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	6	4	66.67%	2	33.33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	0	0	0	0	0
5.	Other than permanent(G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	10	0	0
Key Management Personnel	7*	2	28.57%

* In addition to the Chief Financial Officer and Company Secretary, Key Managerial Personnel includes the Chairman & Managing Director and 4 Functional Directors.

Note: The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024 SU dated 05th May 2025 conveyed that the Disciplinary Authority in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri Chirayu Indradeo Acharya. Accordingly, Shri Chirayu Indradeo Acharya was dismissed from the post of Director (Finance) w.e.f. 05.05.2025.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (Shore)	6.31%	4.26%	5.88%	8.83%	0.00%	7.00%	7.31%	8.00%	7.45%
Permanent Employees (Fleet)	5.04%	0.00%	4.94%	14.64%	15.02%	14.65%	38.65%	38.46%	29.77%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	India LNG Transport Co. (No. 1) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	29.08%	NO
2	India LNG Transport Co. (No. 2) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	29.08%	NO
3	India LNG Transport Co. (No. 3) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	26.00%	NO
4	India LNG Transport Co. (No. 4) Pvt. Ltd. 1, Harbourfront Place, # 13-01 Harbourfront Tower One, Singapore	Joint Ventures	26.00%	NO
5	Inland & Coastal Shipping Ltd. "Shipping House", 13, Strand Road, Kolkata - 700 001	Subsidiary	100.00%	NO
6	SCI Bharat IFSC Limited. T/5, GIFT House 3rd Floor, Block 12, Road 1-D, Zone-1, Gift City, Gandhi Nagar, Gandhi Nagar- 382050, Gujarat	Subsidiary	100.00%	NO

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**

Reply: Yes.

(ii) Turnover (in ₹)

Reply: ₹ 5,77,813 Lakhs.

(iii) Net worth (in ₹)

Reply: ₹ 8,38,444 Lakhs.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom Complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities (1) & (2)	Yes	40	0		40	0	
Investors (other than share-holders (3))	Yes	0	0		0	0	
Shareholders (1) & (2)	Yes	10	0		16	0	
Employees and workers (1) & (2)	Yes	9	0		2	0	
Customers (1) & (2)	Yes	0	0		0	0	
Value Chain Partners (1) & (2)	Yes	0	0		0	0	
Other (please specify)	Yes	0	0		0	0	

(1) Public Grievance Redressal Policy/ Procedure of the Company is to provide easily accessible mechanism for fair, expeditious and objective redressal / settlement of any Public Grievance received from employees of SCI or Floating Staff or citizens of India. The grievance redressal Mechanism/ procedure has been defined separately for:

- (a) SCI shore employees
- (b) Floating Staff
- (c) Citizens of India.

Link: <https://www.shipindia.com/grievance>

Additionally, for floating staff, separate mechanism is used under Integrated Management System for registering/redressal of complaint.

- (2) The Company has devised an effective vigil mechanism/ whistle blower policy enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- (3) The Company does not have any investors other than the Equity Shareholders.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Reply:

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Oil spills	Risk	Oil spills will have severe impact on the environment. It may also have significant impact on marine ecosystems. Oil spills may have adverse financial as well as reputational implications for the company.	SCI fleet is Operated in accordance with Environmental regulations laid down by International Maritime Organization and Indian Administration. The company's Integrated Management system focuses on prevention of Oil spills from the vessels. This risk is also covered and monitored regularly as per the Risk Management Policy and Safety Management System. The Company covers this risk by taking adequate insurance.	Negative

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Air Pollution (GHG emissions)	Risk	Non compliance with IMO/local regulations may adversely affect the Operation of the vessels.	Adopting Energy Saving Technologies to meet regulatory requirements	Negative
3	New Methanol Dual Fuel PSV acquisition	Opportunity	Pilot Project on new green fuel which will help reduce Green House Gas Emissions and help scale up adoption of new sustainable technology in Offshore Sector.	NA	Positive
4	Geopolitical Conflict / Challenge	Risk	Risk of vessels getting stuck in war zone, injury/ loss of life and damage to vessel/ environment.	Avoid trading in war zone, round the clock monitoring and crisis management of vessels, liaisoning with National authorities, additional war risk premium insurance cover for the vessel	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)*	YES	YES	YES	YES	YES	YES	YES	YES	YES
c. Web Link of the Policies, if available	The policies of the Company are available on the Company's website under the "About SCI-Policies-Policies and Codes under BRSR" section.								

*Principle-wise Policy Coverage

P1 – Ethics, Transparency and Accountability

- Code of Conduct for Board Members and Senior Management
- Whistle Blower Policy / Vigil Mechanism
- Anti-Bribery and Anti-Corruption Policy
- Related Party Transaction Policy
- Code of Conduct for Prevention of Insider Trading
- Policy for Determination of Materiality of Events
- Risk Management Policy
- Maritime Training Policy

P2 – Sustainable and Safe Goods and Services

- Safety, Occupational Health & Environment Protection Policy
- Procurement Procedures including Public Procurement Procedures for MSEs
- Risk Management Policy
- Asset Management Policy
- Maritime Security Policy
- Quality, health, Safety and Environment Policy
- Drug & Alcohol Policy

P3 – Employee Well-being

- Prevention of Sexual Harassment (POSH) Policy
- Equal Opportunity Policy for Persons with Disabilities
- Grievance Redressal Policy
- Safety, Occupational Health & Environment Protection Policy
- Quality, health, Safety and Environment Policy
- Drug & Alcohol Policy

P4 – Stakeholder Engagement

- CSR Policy
- Grievance Redressal Policy
- Whistle Blower Policy
- BRSR Policy
- Policy for Determination of Materiality of Events

P5 – Human Rights

- POSH Policy
- Equal Opportunity Policy for Persons with Disabilities
- Internal Mechanism for Human Rights Related Grievances
- Whistle Blower Policy

P6 – Environment

- Safety, Occupational Health & Environment Protection Policy
- E-Waste Policy
- Risk Management Policy
- CSR Policy
- Quality, health, Safety and Environment Policy

P7 – Responsible Public Policy Advocacy

- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct for Board Members and Senior Management
- Policy for Determination of Materiality of Events
- Whistle Blower Policy
- ISO 14001: 2015
- ISO 9001:2015
- ISO 45001: 2018

P8 – Inclusive Growth and Equitable Development

- CSR Policy
- Procurement Procedures including Public Procurement Procedures for MSEs
- Equal Opportunity Policy for Persons with Disabilities

P9 – Consumer Value and Responsibility

- Data Privacy Policy
- Cyber Security and Information Security Policy
- Maritime Security Policy
- Risk Management Policy
- Grievance Redressal Policy
- ISO 9001:2015 (QMS Policy)

2. Whether the entity has translated the policy into procedures? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

The Company has established procedures, Standard Operating Procedures (SOPs), service rules, procurement procedures, grievance redressal mechanisms, safety management systems, cyber security controls and internal governance frameworks for effective implementation of the aforesaid policies.

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

The Company encourages its vendors, suppliers and business partners to adhere to applicable legal, ethical, safety and environmental requirements.

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Principle	Codes / Standards / Certifications
P1	Companies Act, 2013; SEBI (LODR) Regulations; DPE Guidelines
P2	International Safety Management (ISM) Code; ISPS Code & IMS consisting of QMS (ISO 9001: 2015), EMS (ISO 14001: 2015) and OH & SMS (ISO 45001: 2018)
P3	ISO 45001:2018 Occupational Health & Safety Management System; ISM Code, ISPS Code
P4	Companies Act, 2013 (CSR Framework); IMS consisting of QMS (ISO 9001: 2015), EMS (ISO 14001: 2015) and OH & SMS (ISO 45001: 2018)
P5	POSH Act, 2013; Rights of Persons with Disabilities Act, 2016; ISM Code
P6	ISM Code; EMS (ISO 14001: 2015)
P7	Companies Act, 2013; SEBI Regulations; DPE Guidelines; QMS (ISO 9001: 2015)
P8	CSR Rules; Public Procurement Procedures for MSEs
P9	Information Security and Cyber Security Frameworks; Maritime Security Standards, Shipboard Cyber Risk Management Policy; QMS (ISO 9001: 2015)

S. No.	5. Specific Commitments, Goals and Targets set by the entity with defined timelines, if any	S. No.	6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met
1.	Reduction of greenhouse gas (GHG) emissions through fleet modernisation and adoption of cleaner and alternative fuel technologies, including induction of a Methanol Dual Fuel Platform Supply Vessel (PSV) under the National Green Hydrogen Mission (NGHM).	1.	During the year, the Company executed a Shipbuilding Contract with Mazagon Dock Shipbuilders Ltd. for construction of one 3000 DWT Methanol Dual Fuel Platform Supply Vessel (PSV). The proposed vessel will be the first in the Company's fleet designed to operate on Green Methanol, representing a significant milestone towards decarbonisation and sustainable shipping.
2.	The Company committed to achieving full compliance with the International Maritime Organization's (IMO) Ballast Water Management (BWM) Convention by installing approved Ballast Water Treatment Systems (BWTS) across its fleet.	2.	Installation of Ballast Water Treatment Systems (BWTS) was completed on all applicable vessels, ensuring compliance with statutory ballast water management requirements.
3.	Achieve Zero Fatal Accidents.	3.	Zero fatal accidents were recorded during the reporting period.
4.	Achieve Zero Air Pollution incidents attributable to the Company's operations.	4.	Zero reportable air pollution incidents attributable to the Company's operations were recorded during the reporting period.
5.	Achieve Zero Oil Pollution incidents attributable to the Company's operations.	5.	Zero reportable oil pollution incidents attributable to the Company's operations were recorded during the reporting period.
6.	Compliance with applicable International Maritime Organization (IMO) conventions, MARPOL requirements and other environmental regulations.	6.	The Company continued to comply with applicable IMO conventions, MARPOL requirements and other environmental regulations across its shipping operations through implementation of prescribed environmental management and pollution prevention measures.
7.	Continuous improvement in employee health, safety and welfare standards.	7.	Employee health, safety and welfare continued to remain a priority through regular safety training, occupational health initiatives, wellness programmes and capacity-building interventions.

S. No.	5. Specific Commitments, Goals and Targets set by the entity with defined timelines, if any	S. No.	6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met
8.	Promotion of diversity, inclusion and equal opportunity across the organisation.	8.	The Company continued implementation of its Equal Opportunity Policy and other employee-centric policies to foster an inclusive, equitable and diverse workplace.
9.	Community development through focused CSR interventions in education, healthcare, livelihood enhancement and social welfare.	9.	CSR projects were implemented across approved focus areas in accordance with the Company's CSR Policy and statutory requirements.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Reply: The statement of the Director responsible for BRSR is as follows : "The Shipping Corporation of India Limited remains committed to conducting its business in a sustainable, ethical and responsible manner. The Company continues to integrate Environmental, Social and Governance (ESG) considerations into its business strategy, operations and stakeholder engagement processes.

As India's premier shipping company, SCI recognizes its responsibility towards environmental stewardship, employee well-being, safe operations, ethical governance and community development. The Company continues to comply with applicable national and international maritime regulations including requirements relating to environmental protection, safety management and responsible shipping operations.

The Company remains focused on reducing the environmental impact of its operations, strengthening occupational health and safety standards, promoting diversity and inclusion, enhancing cyber resilience and creating long-term value for stakeholders through responsible business practices.

Through its CSR initiatives, stakeholder engagement mechanisms and governance framework, the Company continues to contribute towards inclusive growth and sustainable development while maintaining the highest standards of integrity, transparency and accountability".

8. Details of the Highest Authority responsible for implementation and oversight of the Business Responsibility Policy(ies)

Reply: The Board, its Committees, the Chairman, Functional Directors, and Senior Management are collectively responsible for the implementation and oversight of Business Responsibility policies.

9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes/No) If yes, provide details.

Reply: Yes

The Board of SCI has established several Board committees. These committees are responsible for overseeing and managing key sustainability-related policies of SCI, as outlined below:

- a) Audit Committee: Ensures the integrity of financial statements and compliance with legal and regulatory requirements and internal controls.
- b) Stakeholders' Relationship Committee: Manages and nurtures the relationships with various stakeholders, ensuring their concerns are addressed.
- c) Corporate Social Responsibility Committee: Drives ethical business practices and community engagement initiatives, reflecting our commitment to social responsibility.
- d) Share Transfer Committee: The Share Transfer Committee is responsible for overseeing matters relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, transposition of names, consolidation/splitting of share certificates and other related shareholder service matters from time to time.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow-up action	Yes. Policies of the Company are reviewed periodically or on a need basis by the respective Department / Division. Necessary modifications are undertaken with the approval of the competent authority.	Need Based
Compliance with statutory requirements of relevance to the principles and rectification of non-compliances	Yes. Legal compliance reports are submitted by the concerned Departments / Divisions and placed before the Board, on quarterly basis.	Quarterly

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
YES	YES	YES	YES	YES	YES	YES	YES	YES

The Company's policies, procedures and management systems are subject to internal and external audits, inspections and assessments by regulatory authorities, classification societies and certification bodies, wherever applicable. These include audits under the Safety Management System (SMS), inspections by the Directorate General of Shipping and audits under the Integrated Management System (IMS) conducted by Indian Register Quality Systems (IRQS) and other competent agencies. The Company has also achieved certification under several national and international standards, such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. These certifications involve independent external assessors evaluating the company's policies.

12. If answer to Question (1) above is "No", i.e. not all Principles are covered by a policy, reasons to be stated:
Reply: Not Applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held ^{\$}	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Shipping familiarization programme. 2. Port State Control Inspection Seminar 3. Yoga Session 4. Code of Conduct for Government Employees	100% 50% 100% 50%
Key Managerial Personnel	3 [#]	1. Shipping familiarization programme 2. Yoga Session 3. Code of Conduct for Government Employees	100% 100% 100%
Employees other than BoD and KMPs	10 [*]	Topics / Principles covered under: Environment- 2 Social- 3 Governance- 5 namely Integrated Management Systems (IMS), Session on Digital Personal Data Protection, Session on Prevention of Sexual Harassment (PoSH) Act	100%
Workers	0	NIL	0%

^{\$} Topics / Principles covered under the BRSR principles.

[#] The training and awareness programmes organized/ conducted for KMP excluding Board of Directors.

^{*} Total of 48 training, development and awareness programmes were organized/ conducted covering General Management Skills, Technical Skills, Leadership Development, Occupational Health & Safety, Operational Excellence, Compliance, Professional Development, Yoga.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of Regulatory / Enforcement Agencies / Judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	NA	0	NA	NO
Settlement	Nil	NA	0	NA	NO
Compounding Fee	Nil	NA	0	NA	NO

Non-Monetary

Particulars	NGRBC Principle	Name of Regulatory / Enforcement Agencies / Judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NO
Punishment	Nil	NA	NA	NO

Reply: During FY 2025-26, no material fines, penalties, settlements, compounding fees, imprisonment or punishment were imposed upon the Company, its Directors or Key Managerial Personnel under the applicable laws and regulations requiring disclosure under this Principle.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Reply: Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Reply:

Yes, The Board of Directors of the Company, at its meeting held on 7.8.2026, approved the Anti-Bribery and Anti-Corruption Policy of the Company to reinforce its commitment to conducting business with integrity, transparency and accountability. The Policy establishes the Company's zero-tolerance approach towards bribery and corruption and provides guidance for ensuring compliance with applicable laws and ethical business practices. The Policy is available on the Company's website at www.shipindia.com/page/policies.

The Anti-Bribery and Anti-Corruption Policy is further supported by a robust governance framework comprising the following:

- **Vigil Mechanism / Whistle Blower Policy**, which provides employees and stakeholders with a secure and confidential mechanism to report actual or suspected instances of bribery, corruption, fraud, unethical conduct or other misconduct without fear of retaliation. The Policy is available on the Company's website at www.shipindia.com/page/policies
- **SCI Conduct, Discipline and Appeal Rules, 2011**, which prescribe the standards of conduct expected from employees and provide disciplinary measures for violations, including acts involving corruption, bribery, fraud and other misconduct.

- **Integrity Pact**, adopted for procurement and tender processes involving contracts valued above ₹1 crore, to promote fairness, transparency and accountability in procurement. The Integrity Pact requires all parties to refrain from corrupt practices and supports ethical and transparent tendering.
- **Code of Business Conduct and Ethics for Board Members and Senior Management Personnel**, which requires Directors and Senior Management to uphold the highest standards of integrity, honesty and ethical conduct and to actively discourage corruption in all spheres of the Company's operations.

In addition, the Company is subject to statutory oversight through internal audits, statutory audits, audits by the **Comptroller and Auditor General of India (C&AG)**, being a Public Sector Undertaking and compliance with applicable regulatory requirements, which collectively strengthen its anti-corruption governance framework and promote a culture of ethical business conduct.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

The Company follows a zero-tolerance approach towards bribery and corruption. No cases relating to bribery or corruption involving Directors, Key Managerial Personnel, Employees or Workers were reported by any law enforcement agency during the year.

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of conflict of interest of KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Reply: Not Applicable, as no such instances were reported during the year.

8. Number of days of accounts payables ((Accounts Payable × 365) / Cost of Goods / Services Procured) in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	133	126

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers/ distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	• Purchases (Purchases with related parties / Total Purchases)	44.09%	36.12%
	• Sales (Sales to related parties / Total Sales)	62.33%	58.47%
	• Loans & Advances (Loans & Advances given to related parties / Total Loans & Advances)	88.36%	87.96%
	• Investments (Investments in related parties / Total Investments made)	53.25%	36.57%

Note: The Company is a Central Public Sector Enterprise (CPSE) under the administrative control of the Government of India. In accordance with the applicable accounting standards (Ind AS 24 – Related Party Disclosures), Government companies and other entities controlled, jointly controlled or significantly influenced by the Government are considered related parties. A substantial proportion of the Company's purchases, sales, loans & advances and investments are with Government-controlled entities and other CPSEs which are undertaken in the ordinary course of business and in compliance with the Company's governance framework and applicable statutory requirements. The amounts considered for the purpose of computing these percentages have been derived from the related party disclosures forming part of the audited financial statements for the year.

Amount in Lakhs(₹)

Particulars		31.03.2026	31.03.2025
Total Purchases with related party	A	1,21,854	1,11,658
Total purchases (Cost of services rendered) of company	B	2,76,347	3,09,126
% of Purchased with related party to total purchases	$C = A/B \times 100$	44.09%	36.12%
Total Sales to related parties	D	3,60,179	3,26,959
Total Sales (revenue from operations) of company	E	5,77,813	5,59,233
Percentage of sales to related parties to total revenue from operations	$F = D/E \times 100$	62.33%	58.47%

2. Loans and advances to related parties comprise loans extended to the Joint Venture Company, India LNG Transport Company No. 3 Limited (ILT-3), and the wholly owned subsidiary, Inland and Coastal Shipping Limited (ICSL)

Amount in Lakhs(₹)

Particulars		31.03.2026	31.03.2025
Loan given to JV Company – ILT 3	A	22,123	20,554
Loan given to Subsidiary Company (ICSL)	B	404	339
Total loans and advances of the company	C	25,496	23,752
Percentage of loans and advances to related parties to total loans and advances	$(A+B)/C \times 100$	88.36%	87.96%

3. Investments in related parties comprise investments in Joint Venture Companies and Subsidiary Companies, as disclosed in the audited financial statements.

Amount in Lakhs(₹)

Particulars		31.03.2026	31.03.2025
Investment in JV Companies	A	7,359	7,359
Investment in Subsidiary Companies	B	3,105	3,105
Total investment including current investment	C	19,650	28,610
Percentage of investments in related parties to total investments	$(A+B)/C \times 100$	53.25%	36.57%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners)
1	Human Capital Element	100%

The Company periodically engages with vendors, contractors, service providers and other business partners through procurement processes, contractual interactions, pre-bid meetings, safety briefings and operational engagements. Such interactions promote awareness regarding integrity, transparency, ethical business conduct, safety, compliance and responsible business practices.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Reply: Yes.

The Company has established processes and controls to identify, disclose, monitor and manage actual or potential conflicts of interest involving members of the Board and Senior Management Personnel.

The Code of Business Conduct and Ethics for Board Members and Senior Management Personnel requires Directors to avoid situations that may give rise to actual or perceived conflicts of interest and to act in the best interests of the Company.

In accordance with the Companies Act, 2013, Directors periodically disclose their interests in companies, bodies corporate, firms and other entities. Directors abstain from participating in discussions and voting on matters in which they may be interested.

Further, the Company's Related Party Transaction Policy and governance framework ensure transparency, arm's length dealings and compliance with applicable legal and regulatory requirements.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	NIL
Capex	2.51%	14.15%	The company has undertaken CAPEX in previous as well as current financial year to adopt latest technologies on its ships to improve environmental sustainability by: (i) Use of cybutryne free low friction anti-fouling paint/Silicon paints on the ship's hull in phased manner to sustain marine eco systems and reduction of fuel consumption and emissions. (ii) Processes such as underwater hull cleaning, propeller polishing and periodic hull coating during dry-docks are being employed to reduce the total resistance thereby reducing fuel consumption and carbon emissions. (iii) Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner. (iv) Prohibition on discharge of oil, solid waste & sewage etc. from its ships in full compliance with MARPOL Regulations. (v) Refrigerant used in AC plants onboard ships is environment friendly as a safeguard against Ozone layer depletion. (vi) SCS vessels comply with Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and carry ship specific list of hazardous materials onboard, which will be useful while recycling/handling of hazardous materials. (vii) Installation of Ballast Water Treatment Plants (BWTS) has been completed on all required vessels in phased manner by March 2026. Through BWTS installation, Company has minimized the transfer of Non-indigenous harmful aquatic organisms and pathogens from one area to another through the ship's ballast water system thereby contributing to improvement in marine environment.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Reply:

Yes: The Company has established procurement procedures that incorporate sustainability considerations while sourcing goods and services. Procurement decisions take into account compliance with applicable environmental, safety and quality standards, regulatory requirements, lifecycle performance and operational efficiency.

The Company is engaged in providing shipping and logistics services and does not procure raw materials for manufacturing products, it has established procurement procedures and supplier qualification requirements that promote responsible and sustainable sourcing of stores, spares, fuels, chemicals, lubricants and other operational supplies.

The Company's procurement philosophy is based on quality, safety, regulatory compliance, environmental stewardship and ethical business practices. Procurement is generally undertaken from Original Equipment Manufacturers (OEMs), authorised licensees and reputed suppliers meeting prescribed technical and statutory requirements.

The Company follows, inter alia, the following sustainable procurement practices:

1. Procurement from Original Equipment Manufacturers (OEMs), authorised licensees and reputed suppliers recognised within the maritime industry.
2. Selection of suppliers complying with applicable national and international statutory and regulatory requirements.
3. Preference for suppliers maintaining internationally recognised management systems such as ISO 9001 and ISO 14001, wherever applicable.
4. Mandatory compliance with SOLAS requirements prohibiting asbestos-containing materials through submission of Asbestos-Free Declarations.
5. Compliance with MEPC.269 (68), EU Ship Recycling Regulation, Hong Kong Convention and other applicable hazardous material requirements through submission of Material Declarations and Supplier's Declaration of Conformity, wherever applicable.
6. Encouragement to suppliers to minimise plastic packaging and adopt environmentally responsible packaging materials. Suppliers are also encouraged to take back packaging material wherever operationally feasible.
7. Procurement of marine bunker fuel complying with prevailing IMO sulphur emission requirements, including fuel containing not more than 0.10% sulphur within Emission Control Areas (ECAs) and not more than 0.50% sulphur globally.
8. Procurement processes are further supported through the Company's Integrity Pact for identified contracts, promoting transparency, fairness and ethical business conduct in procurement.

These measures enable SCI to strengthen responsible sourcing practices while ensuring product quality, operational safety, regulatory compliance and environmental sustainability across its supply chain.

- b. If yes, what percentage of inputs were sourced sustainably?

Reply:

In FY 2025-26, 100% of SCI's supplies are sourced from suppliers who commit to its guiding principles by providing declarations during the vendor onboarding /registration phase.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Reply:

The Company is engaged in the business of shipping and marine transportation and does not manufacture products requiring end-of-life reclamation. However, it has established procedures for the safe management and disposal of operational waste generated on board vessels and at shore establishments in accordance with applicable national regulations and the International Maritime Organization (IMO) MARPOL Convention.

Garbage, including plastics, is segregated, stored and disposed of through approved port reception facilities in compliance with MARPOL Annex V. Food waste is managed using approved food waste comminutors and food waste freezers, as applicable. Sewage is treated through approved Sewage Treatment Plants and discharged in accordance with MARPOL Annex IV. Oily water and other technical waste are managed using approved 15 ppm Oily Water Separators, Oil Discharge Monitoring Systems and other pollution prevention equipment in compliance with MARPOL Annex I. E-waste generated on board and at shore establishments is disposed of through authorized recyclers or approved waste management agencies in accordance with applicable statutory requirements.

Category	Process adopted for safe reclaiming / reuse / recycling / disposal
(a) Plastics (including packaging)	Plastic waste generated onboard vessels is managed in accordance with the Ship-specific Garbage Management Plan and the requirements of MARPOL Annex V. Plastic waste is segregated at source and retained onboard until it is delivered to authorised Port Reception Facilities (PRFs) for environmentally sound disposal or recycling. The Company has also eliminated the use of Single Use Plastics (SUP) onboard its vessels in compliance with the Directorate General of Shipping guidelines. Wherever operationally feasible, suppliers are encouraged to minimise packaging waste and use recyclable or environmentally friendly packaging materials.
(b) E-waste	Electronic and electrical waste generated at shore establishments is collected separately and disposed of through authorised e-waste recyclers in accordance with the applicable provisions of the E-Waste (Management) Rules. Obsolete electronic equipment generated onboard vessels is disposed of through authorised facilities or approved recyclers during port calls or dry docking, wherever applicable.
(c) Hazardous Waste	Hazardous waste including waste oil, oily sludge, oil filters, contaminated rags, chemical containers, paint residues, batteries, fluorescent lamps, pyrotechnics and other hazardous materials generated during vessel operations are handled, stored and disposed of in accordance with MARPOL, applicable environmental regulations and Shipboard Oil Pollution Emergency Plans (SOPEP), wherever applicable. Such waste is handed over only to authorised Port Reception Facilities or authorised recyclers for environmentally sound treatment and disposal.
(d) Other Waste	Food waste, domestic waste, sewage and operational waste generated onboard vessels are managed in accordance with MARPOL requirements, Garbage Management Plans and Sewage Management Systems. Scrap generated during vessel repairs and dry docking is handed over to authorised shipyards or recyclers for recycling. The Company also complies with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 through maintenance of the Inventory of Hazardous Materials (IHM) and adoption of environmentally sound ship recycling practices.

Waste Management Framework

SCI follows a comprehensive waste management framework based on the principles of **Reduce, Reuse, Recycle and Responsible Disposal**. The framework includes:

- Segregation of waste at source.
- Safe onboard storage of waste until disposal.
- Disposal only through authorised Port Reception Facilities (PRFs), authorised recyclers or authorised waste handlers.
- Compliance with MARPOL requirements and applicable national environmental regulations.
- Periodic monitoring through Internal Audits and External Audits under the Company's Integrated Management System (IMS).
- Continuous awareness among shipboard personnel regarding waste minimisation and pollution prevention.

These practices enable the Company to minimise adverse environmental impacts arising from its operations while promoting responsible resource management.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Reply: No, Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Reply: Not Applicable

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results Communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Reply: The Company is into logistics and shipping services, which has impact on Emissions, Ballast water Domestic discharges and Oil Pollution. Below table describes the action taken by the Company to minimize the impact on each of these:

Name of Product/ Service	Description of the risk/ concern	Action Taken
Shipping	Emissions	IMO's 2023 Greenhouse Gas Emissions strategy has increased the level of ambition as follows: - Carbon intensity of the ship to decline through further improvement of the energy efficiency for new ships. - To reduce CO₂ emissions per transport work, as an average across international shipping, by at least 40% by 2030. - Uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030. - To peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e., close to, 2050. To reduce emissions, the Company has implemented/ taken following initiatives: (i) Shipbuilding Contract has been signed with an Indian Shipyard for construction and delivery of 1 No. 3000 DWT Methanol Dual Fuel Diesel Electric Platform Supply Vessel (PSV), a pilot project for shipping sector under the National Green Hydrogen Mission of Govt. of India. (ii) Reducing SO_x emissions from its ships to improve air quality & reduce carbon footprint. Company has successfully complied with IMO's 0.5% sulphur fuel regulation which came into force from January 2020 and all vessels are being supplied low sulphur fuel oil since 1st January 2020. This reduction in SO_x emitted from ships will provide significant health and environmental benefits around the world, particularly for coastal populations and those living near ports. It is significant to note here that though the company had the option of using necessary abatement technology in lieu of using low sulphur fuel such as Exhaust Gas cleaning system / scrubber installation to comply with IMO Regulation, however the company chose to go for low sulphur fuel oil for all its ships. (iii) For reduction on NO_x emissions, all engines comply with NO_x tier I/ tier II requirements under Regulation 13 of MARPOL Annex VI. (iv) Use of cybutryne free low friction anti-fouling paint/Silicon paints on the ship's hull in phased manner to sustain marine eco systems and reduction of fuel consumption and emissions. (v) Processes such as underwater hull cleaning, propeller polishing and periodic hull coating during dry-docks are being employed to reduce the total resistance thereby reducing fuel consumption and carbon emissions. (vi) Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner.

Name of Product/ Service	Description of the risk/ concern	Action Taken
		(vii) The Company's list of emission reduction measures includes installation of LED lighting, regular hull cleaning, propeller cleaning / polishing, etc. (viii) All the Company vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS). (ix) Applicable Company vessels are complying with regulation 15 of IMO MARPOL Annex VI on Volatile Organic Compound (VOC) and have implemented Class approved VOC management plan.
Shipping	Ballast Water	Untreated ballast water poses serious ecological risks as ships become a source for transfer of organisms between one ocean to another. A variety of technologies are used for ballast water treatment. , these include i.e.: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultra-violet treatment; De-oxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships, use two or more technologies to ensure that the treated ballast water is compliant with the IMO standards.As of 31st March 2026, installation of ballast water treatment plant has been completed on all required existing vessels.
Shipping	Domestic Sewage Discharges	The regulations in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless otherwise provided. All the Company vessels are fitted with approved Sewage Treatment Plant in compliance with IMO's MAPROL Annex IV requirements.
Shipping	Oil Pollution	SCI has a zero tolerance policy for Oil Pollution from Ships. Discharge of Oil or oily mixture to sea is prohibited from Ships as per Annex – 1 of MARPOL. The vessels are constructed in compliance with MARPOL. All vessels are provided with approved Oil filtering equipment and all tankers are provided with approved Oil Discharge Monitoring and control system. The cargo tanks and pump rooms in tankers are provided with double hull to mitigate the risk of oil pollution.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Reply: Not applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Reply: Not applicable.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Reply: Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	0%

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees (Shore)											
Male	349	349	100%	349	100%	NA	NA	349	100%	0	0%
Female	94	94	100%	94	100%	94	100%	NA	NA	0	0%
Total	443	443	100%	443	100%	94	21.22%	349	78.78%	0	0%
Other than Permanent employees (Shore)											
Male	14	0	0	14	100%	NA	NA	14	100%	0	0%
Female	12	0	0	12	100%	12	100%	NA	NA	0	0%
Total	26	0	0	26	100%	12	46.15%	14	53.85%	0	0%
Permanent employees (Fleet)											
Male	980	980	100%	980	100%	NA	NA	980	100%	0	0%
Female	20	20	100%	20	100%	20	100%	NA	NA	0	0%
Total	1000	1000	100%	1000	100%	20	2.00%	980	98%	0	0%
Other than Permanent employees (Fleet)											
Male	1264	1264	100%	1264	100%	NA	NA	0	0%	0	0%
Female	3	3	100%	3	100%	0	0%	NA	NA	0	0%
Total	1267	1267	100%	1267	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	1.04%	0.95%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
Employees (Shore)						
PF	100%	100%	YES	100%	0%	YES
Gratuity	100%	100%	YES	100%	0%	YES
ESI/ Insurance	0%	100%	YES	0%	0%	NA
Pension	100%	0%	YES	100%	0%	YES
Post Retirement Medical Scheme (PRMS)	100%	0%	YES	100%	0%	YES
Employees (Fleet)						
PF	100%	0%	YES	100%	0%	YES
Gratuity	100%	0%	YES	100%	0%	YES
ESI	0%	0%	NA	0%	0%	NA
Others– please specify	0%	0%	NA	0%	0%	NA

3. Accessibility of work places

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Reply: Yes, the premises/ offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 including ramps at the entrance of the building, reserved convenient parking space, accessible toilets, hand rails on staircase and ramps, Proper signage and floor layout related to facilities such as Pantries, Washroom, Exit etc., elevators, auditory signals in elevators, lift numbers in braille, Wide corridors, Non-skid toilet flooring, appropriate size of steps, Controls for Doors and windows at appropriate height, Electrical switches at appropriate height.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Reply: Yes. Equal Opportunity Policy of SCI, in accordance with The Rights of Persons with Disabilities Act, 2016, has been approved by the Board. The Company's human resources policies and Code of Conduct do not tolerate any discrimination based on race, colour, religion, disability, gender, national origin, age, etc. The Company believes in creating an equal-opportunity workplace for its employees. The policy has been made available on the Company's website under the "About SCI- Policies-Policies and Codes under BRSR" section.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees (Shore)		Permanent employees (Fleet)		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%	0%	0%
Female	100%	100%	100%	100%	0%	0%
Total	100%	100%	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	No, Not applicable since the SCI does not have permanent workers
Other than Permanent Workers	No, however the grievances are addressed by the Principal employer as expeditiously as possible.
Permanent Employees (Shore Staff)	Yes. SCI has a grievance redressal procedure for all its shore employees (staff and officers). The objective of the grievance redressal procedure is to provide easily accessible machinery for the settlement of any grievance as expeditiously as possible. Further, to ensure a fair and supportive environment, an Employee Grievance System (EGS) is also available for the SCI Employees on SCI portal. Additionally, in SCI, a Functional Director is appointed as Director of Grievances

	to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI; Postal and email address of the Director of Grievances, to receive and redress grievances of the community is provided in SCI website.
Other than Permanent Employees (Shore Staff)	The website link of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which is an online platform available to the citizens to lodge their grievances to the public authorities, is also provided in SCI website.
Permanent Employees (Floating Staff)	Yes, The Company has established a structured and transparent grievance redressal mechanism for all floating staff in accordance with the requirements of the Maritime Labour Convention (MLC), 2006 and the applicable provisions of the Merchant Shipping Act, 2025 and related rules issued thereunder. All seafarers are provided with a copy of the onboard complaint procedure upon joining the vessel. The procedure enables any crew member to raise concerns relating to employment conditions, occupational safety and health, welfare, discrimination, harassment, bullying, wages, accommodation, food, working and living conditions, or any other matter affecting their rights. Grievances are encouraged to be resolved at the lowest possible level through the immediate supervisor or Head of Department.
Other than Permanent Employees (Floating Staff)	Where resolution is not achieved, the matter may be escalated to the Master of the vessel and, if required, to the Company's Fleet Personnel Department. Seafarers also retain the right to approach the competent Flag State Administration(DG Shipping Grievance Redressal Mechanism) Port State Control authorities, or other statutory authorities, as provided under MLC, 2006. Company is also monitoring online DG Shipping Grievance Redressal Mechanism and Centralised Public Grievance Redress and Monitoring System (CPGRAMS) and closing of all grievances within stipulated timelines. The mechanism ensures: • Fair, prompt, confidential and impartial investigation of complaints. • Protection against retaliation or victimization for raising grievances in good faith. • The right of the seafarer to be accompanied or represented during the grievance process. • Proper documentation, monitoring and closure of all grievances within stipulated timelines. This mechanism reinforces the Company's commitment to safeguarding the rights, dignity, welfare and well-being of all seafarers while promoting a safe, respectful and inclusive workplace onboard its vessels.

Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Committee (IC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICs are responsible for conducting inquiries pertaining to such complaints. The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for stakeholders to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, online training modules and awareness programs.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	%(B/A)	Total employees /workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	%(D/C)
Total Permanent Employees (Shore)	443	443	100%	448	448	100%
- Male	349	349	100%	353	353	100%
- Female	94	94	100%	95	95	100%
Total Permanent Employees (Fleet)	1000	1000	100%	945	945	100%
- Male	980	980	100%	926	926	100%
- Female	20	20	100%	19	19	100%
Total Permanent Workers	0	0	0%	0	0	0%
- Male	0	0	0%	0	0	0%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health And safety measures		On Skill upgradation		Total (D)	On Health And safety measures		On Skill upgradation	
		NO. (B)	% (B/A)	NO. (C)	% (C/A)		NO. (E)	% (E/D)	NO. (F)	% (F/D)
Employees (Shore)										
Male	349	169	48.42%	225	64.47%	353	42	11.90%	207	58.64%
Female	94	21	22.34%	60	63.83%	95	22	23.16%	49	51.58%
Total	443	190	42.89%	285	64.33%	448	64	14.29%	256	57.14%
Employees (Fleet)										
Male	980	980	100%	980	100%	926	926	100%	926	100%
Female	20	20	100%	20	100%	19	19	100%	19	100%
Total	1000	1000	100%	1000	100%	945	945	100%	945	100%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
Employees (Shore)						
Male	349	346	99.14%	353	352	99.72%
Female	94	94	100%	95	95	100%
Total	443	440	99.32%	448	447	99.78%
Employees (Fleet)						
Male	980	980	100%	926	926	100%
Female	20	20	100%	19	19	100%
Total	1000	1000	100%	945	945	100%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Reply: Yes, SCI has implemented a comprehensive **Occupational Health and Safety Management System (OHSMS)** as part of **Safety Management System (SMS)** and Integrated Management System (IMS) to ensure a safe, healthy and secure working environment for all employees, including shore-based personnel and seafarers onboard Company vessels.

The Occupational Health and Safety Management System is certified to **ISO 45001:2018** and is integrated with the Company's Quality and Environmental Management Systems. The framework is designed to identify workplace hazards, assess risks, implement preventive and corrective measures and promote continual improvement in occupational health and safety performance.

Key features of the Occupational Health and Safety Management System include:

A. Corporate Offices and Shore Establishments

- ISO 45001 certified Occupational Health and Safety Management System.
- Hazard Identification and Risk Assessment (HIRA) for workplace activities.
- Safe work procedures and emergency preparedness plans.
- Fire detection, alarm and firefighting systems.
- Periodic fire and emergency evacuation drills.
- CCTV surveillance and access control systems.
- Regular workplace safety inspections.
- Availability of first-aid facilities and trained first-aiders.
- Periodic health check-ups and occupational health monitoring.
- Medical support through Company Medical Officer and empanelled hospitals.
- Safety awareness programmes and employee training.

B. Shipboard Operations

Occupational health and safety onboard Company vessels is governed through the Company's **Safety Management System (SMS)** established in accordance with the **International Safety Management (ISM) Code, Maritime Labour Convention (MLC), 2006, SOLAS Convention, STCW Convention** and other applicable maritime regulations.

Key measures include:

- Comprehensive risk assessment before hazardous operations.
- Permit-to-Work (PTW) system for critical activities.
- Personal Protective Equipment (PPE) for all operational tasks.
- Safe working procedures and toolbox meetings.
- Emergency preparedness for fire, collision, grounding, pollution response and abandon ship situations.
- Regular emergency drills and onboard safety training.
- Safe accommodation, hygienic galley facilities and potable drinking water.
- Medical lockers, medical equipment and telemedical assistance.

- Compliance with prescribed work and rest hours.
- Recreational facilities and internet connectivity, wherever available.
- Periodic inspections by Flag State, Classification Society, Port State Control, Terminals, Charterer, Third Party and auditors.
- SIRE 2.0 and TMSA 3.

Employee Responsibilities

Employees and seafarers are expected to:

- Comply with applicable safety procedures and statutory requirements.
- Use appropriate Personal Protective Equipment (PPE).
- Promptly report unsafe conditions, incidents and near misses.
- Participate in safety meetings, drills and training programmes.
- Contribute to continual improvement of workplace safety.

The effectiveness of the Occupational Health and Safety Management System is periodically reviewed through **Internal Audits, External Certification Audits, Management Reviews and statutory inspections**, ensuring continual improvement in health and safety performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Reply: SCI follows a structured risk-based approach for identification, assessment and mitigation of occupational health and safety risks through its Integrated Management System.

The principal processes include:

- Hazard Identification and Risk Assessment (HIRA).
- Job Safety Analysis (JSA) for operational activities.
- Permit-to-Work (PTW) system for hazardous jobs.
- Risk assessments prior to routine and non-routine operations.
- Near-miss and incident reporting system.
- Investigation of accidents and unsafe occurrences.
- Internal IMS audits and external certification audits.
- Management reviews and monitoring of corrective and preventive actions.
- Shipboard inspections by Masters, senior officers and designated shore personnel.
- Flag State, Port State Control and Classification Society inspections.
- Continuous review of safety procedures based on lessons learnt and industry best practices.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Reply: Not Applicable.

d. Do the employees/worker of the entity have access to non-occupational medical and health care services? (Yes/No)

Reply: Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.08 [#]	0.20 [#]
	Workers	0	0
Total recordable work-related injuries	Employees	12	31
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

[#] No. of cases two (02) and five (05) for FY 2025-26 and 2024-25 respectively.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Reply: SCI adopts a preventive and risk-based approach towards occupational health and safety.

Key initiatives include:

- Integrated Management System certified to ISO 9001:2015, 14001:2015 and 45001:2018.
- Safety Management System in accordance with the ISM Code.
- Hazard Identification and Risk Assessment (HIRA).
- Job Safety Analysis (JSA).
- Permit-to-Work system.
- Regular safety inspections.
- Internal and External IMS Audits.
- Fire and emergency response drills.
- Periodic safety training and awareness programmes.
- Behaviour-Based Safety initiatives, wherever applicable.
- Availability of Personal Protective Equipment (PPE).
- Occupational health surveillance.
- Health check-ups.
- Telemedical support for vessels.
- Compliance with MLC, 2006.
- Continual monitoring of corrective and preventive actions.
- Tool box meeting
- Tag in and Tag out
- Stop work authority
- Internal Committee for POSH related grievances.
- Accessibility facilities for Divyangjans

These measures contribute to maintaining a safe, healthy and resilient workplace across the Company's shore establishments and fleet.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Reply: Nil

SCI follows a structured process for implementation of corrective and preventive actions arising from Internal Audits, External Audits, incident investigations, statutory inspections and management reviews.

The key actions include:

- Elimination or mitigation of identified hazards.
- Revision of risk assessments and work procedures, wherever required.
- Strengthening preventive maintenance programmes.
- Upgradation of safety equipment and emergency preparedness arrangements.
- Targeted training and awareness programmes.
- Monitoring effectiveness of corrective actions through follow-up audits.
- Sharing of lessons learnt across shore establishments and vessels to prevent recurrence.

The Company remains committed to continual improvement of its Occupational Health and Safety Management System through periodic review, employee participation and adoption of best practices in maritime safety management.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Reply: A: (i). Employees (Shore Staff)– Yes.

SCI extends the Group Personnel Accident policy which provides cover for accidental death of SCI employee. Besides, in the event of death of employee while in service, company provides death compensation.

(ii). Employees (Floating Staff) – Yes

P&I Club coverage for Floating Staff in case of death under Workmen/ Employees Compensation Act.

B. Workers– Yes. ESI/ Insurance, under Workmen/ Employees Compensation Act in case of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Reply: The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees (Shore)	0	0	0	0
Employees (Fleet)	0	0	0	0
Workers	0	0	0	0

During the reporting period, no employee/worker required rehabilitation and placement in suitable employment on account of any high consequence work-related injury or occupational ill-health.

Wherever applicable, SCI extends statutory and admissible benefits to employees/ workers and their families in accordance with Government guidelines, Company policies and applicable service rules.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Reply: No.

5. Details on assessment of value chain partners:

Reply: Not applicable.

However, SCI adopts a proactive approach towards addressing health and safety practices/working conditions involving contractors and other value chain partners engaged in operational activities.

	% of value chain partners (by value of business done with such partners) that were assessed	Assessment Mechanism
Health and safety practices	100% of contractors engaged for high-risk shipboard and dry-docking activities are required to comply with applicable safety requirements under contractual conditions.	Compliance is monitored through contractual provisions, work permits, safety briefings, supervision, onboard inspections and applicable statutory requirements.
Working Conditions	100% of contractors engaged for operational activities are required to comply with applicable labour laws and contractual obligations.	Compliance is monitored through contractual requirements, statutory declarations and periodic supervision during contract execution.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health & safety practices and working conditions of value chain partners.

Reply: As stated above, SCI adopts a proactive approach towards addressing health and safety concerns involving contractors and other value chain partners engaged in operational activities.

Corrective and preventive actions undertaken, wherever required, include:

- Communication of safety observations and implementation of corrective actions.
- Reinforcement of compliance with Permit-to-Work (PTW) procedures.
- Periodic monitoring of contractor compliance during execution of contracts.
- Immediate rectification of unsafe conditions identified during inspections.
- Sharing of lessons learnt from incidents and near misses to prevent recurrence.
- Continuous monitoring through Internal Audits, External Audits and management reviews under the Integrated Management System (IMS).

These measures support continual improvement in contractor safety performance and reinforce SCI's commitment to maintaining safe working conditions across its value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Reply:

The Company identifies its key stakeholder groups through a structured and continuous process based on the nature of its operations, regulatory requirements, and its impact across economic, social, and environmental dimensions.

Stakeholder identification is carried out by mapping all individuals and groups that are directly or indirectly impacted by the Company's activities or that can influence its performance. This includes both internal and external stakeholders across the value chain.

Key stakeholder groups are identified through the following considerations:

- Nature and scale of operational activities and service delivery
- Statutory and regulatory requirements applicable to the shipping and public sector enterprise environment
- Dependency relationships across the value chain, including suppliers, service providers, and contractors
- Social and community impact in operational geographies, including vulnerable and marginalized groups
- Governance and reporting requirements, including shareholders and regulatory authorities
- Employee categories across various levels and demographic groups within the organization

Accordingly, the Company's key stakeholders include employees, shareholders, suppliers and service providers (including MSMEs), customers, communities, and regulatory/statutory authorities.

The identification process is dynamic in nature and is periodically reviewed by relevant functional departments to ensure continued relevance and alignment with the Company's business environment and sustainability priorities.

The Company also places special emphasis on MSMEs and other vulnerable supplier groups as part of its inclusive procurement and public policy commitments, including the "Make in India" initiative and Government of India procurement guidelines.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes *	Email, SMS, Letter, Advertisement, Community Meetings, Notice Board, Company Website, Company Portal, Liaison officer	At regular intervals	Employee Welfare & Employee Engagement, resolution of Issues
Share-holders	No	Email, SMS, Meetings, Newspaper, Company website, Stock exchanges, other Statutory Authority	Regularly through Company's website, website of stock exchanges and through Annual General Meeting	Disseminating and sharing information with the shareholders with a view to update and to seek their approval, etc. as may be required
Comm-unities	Yes	Meetings, Local NGO's, Email, Company Website	Case-to-Case Basis	Assessing their problems that lead to their vulnerability, and which holds back in attaining better standard of living
Suppliers	Yes **	Email, Advertisement, Vendor Meets, Company Website etc.	Regular	To make suppliers aware of: - Public Procurement Policy (Preference to Make in India) - Import substitution - Participating in tenders issued on portal - SCI's quality objectives
Agencies/ Contractors / Brokers	No	Email, Advertisement, Company Website etc.	Regular	To make Agencies/ Contractors/Brokers aware of: - Public Procurement Policy (Preference to Make in India) - Import substitution - Participating in tenders issued on portal - SCI's quality objectives

* The category of the employees are recorded such as SC, ST, OBC, Minority, EWS

** The suppliers are identified as vulnerable and marginalized groups as per Government guidelines including MSME, women, SC/ST

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Reply: Stakeholder Consultations are typically undertaken by respective spheres, department heads and relevant company officers through various channels of communication as highlighted in the table above. The feedback/ identified issues of Corporate concern are escalated to the Board-level either through direct channels or through various Board Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Reply: Yes. Stakeholder consultations are actively used to support the identification and management of environmental and social issues. As part of its CSR initiatives, The Shipping Corporation of India Ltd. (SCI) engages with communities and implements projects addressing key social and developmental concerns. Inputs received from stakeholders are incorporated into CSR planning and implementation activities, as appropriate.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Reply:

(i) The Company undertakes various CSR initiatives aimed at the upliftment of vulnerable and marginalized groups, details of which are provided in the CSR section of the Annual Report.

(ii) The Company promotes procurement from Micro and Small Enterprises (MSEs), including those owned by SC/ST communities and women entrepreneurs, in accordance with the Government's Public Procurement Policy.

(iii) The Company also encourages inclusive employment practices by recruiting individuals from SC/ST/OBC/EWS categories, as well as other vulnerable groups such as ex-servicemen and persons with disabilities.

(iv) SCI promotes gender equality and has been taking proactive measures to prevent any Sexual Harassment at workplace. SCI has been complying with the requirements of the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". SCI has prepared a Prevention of Sexual Harassment policy in line with the Act. SCI has constituted a committee comprising of senior women executives, senior legal officer and a woman representative from the NGO Pratham to enquire into complaints of Sexual Harassment at the workplace. No complaints were received in the year 2025-26 related to Sexual Harassment.

(v) Officers of appropriate rank from OBC category are associated with the recruitment panels. Status of OBC reservation is also reviewed by the SCI's Board of Directors in its meetings periodically. SCI recruits on a regular basis and shortfall arising due to employee attrition/exit is taken care of in all recruitments. SCI adheres to Government guidelines relating to Reservations/Relaxation for OBCs, as issued from time to time.

There is a SCI SC/ST Employees Welfare Association. Efforts are under way to form an OBC Employees association. SCI endeavours to conduct regular meetings and interactions with the SCI SC/ST Employees Welfare Association. Further, SCI endeavours to take into confidence the SC/ST Employees Welfare Association for employee related policy decisions, especially those affecting employee interests.

(vi) Liaison officers for SC/ST and OBC have been nominated to ensure proper implementation of the policy in the Organisation.

PRINCIPLE 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Reply:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total(A)	No. of employees/ workers covered (B)	%(B/A)	Total(C)	No. of employees/ workers covered (D)	%(D/C)
Employees (Shore)						
Permanent	443	292	65.91%	448	302	67.41%
Other than permanent	26	23	88.46%	58	10	17.24%
Total Employees	469	315	67.16%	506	312	61.66%
Employees (Fleet)						
Permanent	1000	1000	100%	945	895	94.70%
Other than permanent	1267	1267	100%	1550	1554	100%
Total Employees	2267	2267	100%	2495	2449	98.15%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	0	0	0%	0	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Reply:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees (Shore)									
Permanent	443	0	0%	443	100%	448	0	0%	448	100%
Male	349	0	0%	349	100%	353	0	0%	353	100%
Female	94	0	0%	94	100%	95	0	0%	95	100%

ANNEXURE II – BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2026



Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Other than Permanent	26	0	0%	26	100%	58	0	0%	58	100%
Male	14	0	0%	14	100%	41	0	0%	41	100%
Female	12	0	0%	12	100%	17	0	0%	17	100%
Employees (Fleet)										
Permanent	1000	0	0%	1000	100%	945	0	0%	945	100%
Male	980	0	0%	980	100%	926	0	0%	926	100%
Female	20	0	0%	20	100%	19	0	0%	19	100%
Other than Permanent	1267	0	0%	1267	100%	1550	0	0%	1550	100%
Male	1264	0	0%	1264	100%	1540	0	0%	1540	100%
Female	3	0	0%	3	100%	10	0	0%	10	100%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	220	0	0%	220	100%	0	0	0%	0	0%
Male	204	0	0%	204	100%	0	0	0%	0	0%
Female	16	0	0%	16	100%	0	0	0%	0	0%

3. Details of remuneration/salary/wages
a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	10 [#]	6,64,991	0	0
Key Managerial Personnel *	0	0	2	40,80,902
Employees other than BoD and KMP (Shore)	363	32,09,299	104	32,21,332
Employees other than BoD and KMP (Fleet)	2244 ^s	6,79,561	23 ^s	26,47,014
Workers	204	4,24,200	16	2,77,300

The number represents the total number of individuals who served as Directors as on 31-03-2026. The Functional Directors were paid salary and Independent Directors were paid sitting fees. No remuneration was paid by the Company to the Government Nominee Director.

* The number does not includes Chairman & Managing Director, Functional Directors, but only consist of the Chief Financial Officer and Company Secretary as on 31-03-2026.

\$ The data is as on 31.03.2026. Additionally 1079 Male Seafarer i.e 3323 and (-)1 Female Seafarer i.e 22 were engaged for a short term period and median has been calculated accordingly.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	6.80%	6.84%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Reply: Yes. The Company has designated appropriate officials and committees responsible for addressing human rights impacts and grievances arising from business operations.

SCI has constituted a committee comprising of senior women executives, senior legal officer and a woman representative from the NGO Pratham to enquire into complaints of Sexual Harassment at the workplace.

Liaison officers for SC/ST and OBC have been nominated to ensure proper implementation of the policy in the Organisation.

SCI endeavours to take into confidence the SC/ST Employees Welfare Association for employee related policy decisions, especially those affecting employee interests.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reply: The Company has established a structured grievance redressal mechanism for shore-based employees, aimed at timely and effective resolution of employee concerns.

In addition:

- A Functional Director is designated as Director of Grievances to address complaints relating to integrity, fairness, and transparency.
- An Employee Grievance System (EGS) is available on the Company's intranet portal for employees.
- The Company also facilitates grievance redressal through the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), accessible to external stakeholders.
- For fleet personnel, grievance redressal is governed in accordance with the Maritime Labour Convention and applicable Company policies.
- Stakeholders can raise concerns pertaining to human rights issues as per Whistle-blower Policy.
- Women employees can raise their grievances regarding sexual harassment to the Internal Committee (IC) comprising of senior women executives, senior legal officer and a woman representative from the NGO Pratham.
- There is a SC/ST Employees Welfare Association which works toward safeguarding and uplifting their members.
- Employees belonging to SC/ST/OBC category can raise their issues through the respective Liaison officer.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	1	Nil	1	1	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of Female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Reply:

The Company has implemented a Whistle Blower Policy and a POSH framework, including gender sensitization and grievance redressal system to ensure protection of complainants from any adverse consequences.

Key safeguards include:

- Confidentiality of complainant identity, known only to the designated Committee
- Protection against victimisation
- Provision for leave and support under POSH guidelines
- Independent grievance redressal mechanism through designated authorities

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Reply: Yes. Human rights requirements pertaining to employees are covered under employment rules and Maritime Labour Convention 2006.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% Shore and Fleet Employees
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Reply: For the sole grievance, a fact finding committee was set up with senior officials. All aspects including legal and POSH are being assessed.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

Reply: For the sole grievance, a fact finding committee was set up with senior officials. All aspects including legal and POSH are being assessed.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Reply:

Human rights considerations are integrated into the Company's governance framework, policies, and operational practices.

The scope of the Company's human rights framework extends to its employees, contractual workforce, business partners, and communities impacted by its operations. Human rights principles are embedded through various policies and mechanisms, including:

- Prevention of Sexual Harassment (POSH) Policy, which provides a safe and respectful workplace and establishes a mechanism for prevention and redressal of sexual harassment.
- Equal Opportunity Policy for Persons with Disabilities, promoting equal opportunity, non-discrimination, accessibility, and inclusion.
- Grievance Redressal Policy, providing an accessible mechanism for reporting and resolution of grievances.
- Internal Mechanism for Human Rights-related Grievances, enabling reporting and redressal of concerns relating to discrimination, harassment, unfair treatment, or other human rights issues.
- Corporate Social Responsibility (CSR) Policy, which guides the Company's initiatives towards community development and the promotion of social well-being.
- MLC, including gender sensitization and grievance redressal system as per DG Shipping guidelines

Compliance with these policies is monitored through established governance mechanisms, employee awareness programmes, statutory compliance processes, and grievance redressal systems. The Company periodically reviews its policies and practices to ensure alignment with applicable laws, regulatory requirements, and the principles of responsible business conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016??

Reply: Yes, the premises/ offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016 including ramps at the entrance of the building, reserved convenient parking space, accessible toilets, hand rails on staircase and ramps, Proper signage and floor layout related to facilities such as Pantries, Washroom, Exit etc., elevators, auditory signals in elevators, lift numbers in braille, Wide corridors, Non-skid toilet flooring, appropriate size of steps, Controls for Doors and windows at appropriate height, Electrical switches at appropriate height.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at work place	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others—please specify	NA

Reply: Not applicable.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Reply: Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources ©	0	0
Total energy consumed from renewable sources (A + B + C)	0	0
From non-renewable sources		
Total electricity consumption (D)	6,854.17 GJ	7208.86 GJ
Total fuel consumption (E)	15,367,298.94 GJ ^s	13,842,264.01 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	15374153.11 GJ	13849472.87 GJ
Total energy consumed (A+B+C+D+E+F)	15374153.11 GJ	13849472.87 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000266 GJ	0.000248 GJ
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00541 GJ	0.00512 GJ
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)–the relevant metric may be selected by the entity	-	-

Note:

- For India PPP conversion factor is 20.34 for the year 2026 and 20.66 for the year 2025.
- Includes four (4) ILT Joint Venture vessels which were not considered for 2024-25.

The data for said Four (4) vessels, has been included based on SCI Stake in each Joint Venture. ILT 1 & 2 – 29.08% and ILT 3 & 4 – 26%.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.? (Y/N) If yes, name of the external agency.

Reply: Yes. The Company has obtained **Reasonable Assurance** for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Reply: No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,13,136.32 ^{\$}	1,09,714.6
(iv) Sea water/desalinated water	1,04,162.8 ^{\$}	59,306.50
(v) Others	24,773.00	22,171.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,42,072.12	1,91,192.1
Total volume of water consumption (in kilolitres)	2,26,945.12	1,72,394.1
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00000393	0.00000308
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from Operations adjusted for PPP)	0.0000799	0.0000637
Water intensity in terms of physical output	NA	NA
Water intensity (optional) —the relevant Metric may be selected by the entity	–	–

Note:

1. For India PPP conversion factor is 20.34 for the year 2026 and 20.66 for the year 2025.

2. \$Includes four (4) ILT Joint Venture vessels which were not considered for 2024-25.

The data for said Four (4) vessels, has been included based on SCI Stake in each Joint Venture. ILT 1 & 2 –29.08% and ILT 3 & 4 –26%.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Yes. The Company has obtained Reasonable Assurance for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Ground water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third – parties		
- No treatment	0	0
- With treatment – please specify level of treatment	14,600	18250
(v) Others		
- No treatment	527	548
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	15,127	18798

Note: Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: YES, M/s Pollufree Engineers and The Company has also obtained **Reasonable Assurance** for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Reply: The Company is committed to achieving '**Zero Liquid Discharge**', however it is not applicable to shipping company.

Informatively, for a shipping company:

- Vessels do **not** operate under a Zero Liquid Discharge system.
- Ships manage wastewater, sewage, oily water, ballast water, and garbage in accordance with the requirements of the **International Maritime Organization, MARPOL Convention**, and applicable flag State, port State, and coastal State regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	26,597.48*	25,266.63
SOx	MT	3,235.94*	3,099.32
Particulate matter (PM)	MT	1,286.10*	1,230.00
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others—please specify	-	0	0

Note: *Includes four (4) ILT Joint Venture vessels which were not considered for 2024-25.

The data for said Four (4) vessels, has been included based on SCI Stake in each Joint Venture. ILT 1 & 2 – 29.08% and ILT 3 & 4 – 26%.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Yes. The Company has obtained Reasonable Assurance for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO₂ , CH₄ , N₂O , HFCs , PFCs , SF₆ , NF₃ , if available)	Metric tonnes of CO ₂ equivalent*	CO ₂ = 1165752.91 [#] CH ₄ (CO ₂ Eqv.) = 8551.698334 N ₂ O (CO ₂ Eqv.) = 17991.59802 Total = 1192296.21	CO ₂ = 1062141.24 CH ₄ (CO ₂ Eqv.) = 506 N ₂ O (CO ₂ Eqv.) = 16,718 Total = 1079365.24
Total Scope 2 emissions (Break-up of the GHG into CO₂ , CH₄ , N₂O , HFCs , PFCs , SF₆ , NF₃ , if available)	Metric tonnes of CO ₂ equivalent	CO ₂ – 1355.03 tCO ₂ e CH ₄ – Included in Co ₂ e N ₂ O – Included in Co ₂ e Total = 1355.03	CO ₂ – 1425.15 tCO ₂ e CH ₄ – Included in Co ₂ e N ₂ O – Included in Co ₂ e Total = 1425.15

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000207	0.0000193
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.000420	0.000399
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

Note:

1. For India PPP conversion factor is 20.34 for the year 2026 and 20.66 for the year 2025.
2. # Includes four (4) ILT Joint Venture vessels which were not considered for 2024-25

The data for said Four (4) vessels, has been included based on SCI Stake in each Joint Venture. ILT 1 & 2- 29.08% and ILT 3 & 4-26%.

(*) Methodology – GHG emission is calculated as per the fourth IMO GHG Study (2018), LCA guidelines, MEPC 391 (81) and the GWP potential (CO₂ equivalence of CH₄ and N₂O) are as per IPCC Assessment Report Values 6).

Note: Indicate whether any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Yes. The Company has obtained Reasonable Assurance for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reply: Yes. The Company has implemented a range of operational and technical initiatives to reduce Greenhouse Gas (GHG) emissions from its fleet in line with applicable IMO regulations and industry best practices.

- Under National Green Hydrogen Mission, SCI has signed shipbuilding contract with an Indian Shipyard for construction and delivery of 1 No. 3,000 DWT Methanol Dual Fuel Diesel Electric PSV. This is being undertaken as Pilot Projects for use of Green Hydrogen in Shipping Sector under the NGHM. Further to above, SCI is contemplating the following to align with IMO's 2023 revised GHG Emissions strategy through-

- Fitment of Energy Saving Devices (ESDs) for ships are being done based on EEXI / CII calculations to improve propulsive efficiency and reduce fuel consumption and CO2 emissions.
- Application of high performance (low friction) antifouling paint.
- Periodical hull cleaning and propeller polishing.
- Implementation of the Ship Energy Efficiency Management Plan (SEEMP) across the fleet.
- Voyage optimization and weather routing to minimize fuel consumption and emissions.
- Installation of adaptive autopilot systems to optimize steering performance and improve fuel efficiency.
- Installation of energy-efficient LED lighting on board vessels and at shore establishments to reduce electricity consumption.
- Continuous monitoring of fuel consumption and vessel performance, along with implementation of energy conservation measures to improve operational efficiency and reduce GHG emissions.

The Company continues to evaluate and adopt suitable technologies and operational practices to enhance energy efficiency and support its decarbonization objectives. In the long term (beyond 2030), compatible ship engines for cleaner fuels (new engines) shall be adopted as the technology evolves.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	189.60	197.65
E-waste (B)	23.35	27.4
Bio-medical waste (C)	0.50	3.30
Construction and demolition waste (D)	0	0
Battery waste (E)	1.68	1.50
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4037.022	1129.06
Total (A+B+C+D+E+F+G+ H)	4252.15	1358.91
Waste intensity per rupee of turn over (Total waste generated/ Revenue from operations)	0.0000000736	0.0000000243

Parameter	FY 2025-26# (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000150	0.00000050
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, reusing, or other recovery operations (in metric tonnes).		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes).		
Category of waste		
(i) Incineration	1309.88	974.9
(ii) Landfilling	0	0
(iii) Other disposal operations	2909.62	215.4
Total	4219.50	1190.3

Note : For India PPP conversion factor is 20.34 for the year 2026 and 20.66 for the year 2025.

Includes four (4) ILT Joint Venture vessels which were not considered in the previous report.

The data for said Four (4) vessels, has been included based on SCI Stake in each Joint Venture. ILT 1 & 2- 29.08% and ILT 3 & 4- 26%.

Note: In the Shipping industry, the waste is reported in m3. As the waste is composed of various types of waste, it is difficult to estimate the specific gravity of each component. Hence the specific gravity has been considered as 1 for the total waste.

The waste generated by vessels is handed over to shore reception at ports for safe disposal and recycling.

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Reply: Yes. The Company has obtained **Reasonable Assurance** for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Reply: Not Applicable. The Company is into shipping and logistics and does not manufacture any products for sale. However, waste generated on board during normal operation of the ship is managed as per vessel-specific garbage management plan and landed ashore to approved reception facilities for further processing. Also, the discharge of oil, solid waste & sewage etc. from its ships is prohibited in compliance with MARPOL (International Convention for the Prevention of Pollution from Ships). Most of our vessels comply with Green Passport or equivalent notation which requires a list of hazardous materials to be present onboard, which is useful while recycling/handling hazardous materials. In addition, the Company diligently adheres to the compliance requirements specified in the administration circular concerning the Transport and Handling of hazardous and noxious liquid substances in bulk on Indian flagged offshore support vessels.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective Action taken, if any.
-	-	-	-

Reply: NIL, no such operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

Reply: Not applicable.

13. Is the entity compliant with the applicable environmental laws/regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-
-	-	-	-	-

Reply: Yes, the Company's vessels operate in compliance with applicable IMO environmental regulations, including the MARPOL Convention, through implementation of approved environmental management procedures, pollution prevention measures, and statutory certification requirements like IOPP, IAPP and ISPP

During the reporting period, there were **no material instances of non-compliance** with the applicable environmental laws and regulations.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Sea water/desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed/ turnover)	NA	NA
Water intensity (optional)–the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
– No treatment	NA	NA
– With treatment –please specify level of treatment	NA	NA
(iv) Sent to third – parties	NA	NA
– No treatment	NA	NA
– With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
– No treatment	NA	NA
– With treatment –please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate whether any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company has obtained **Reasonable Assurance** for the applicable BRSR Core disclosures from Messrs. Indian Register Quality Systems (ISSPL Limited).

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025–26 (Current Financial Year)	FY 2024–25 (Previous Financial Year)
Total Scope3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 , if available)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover		0	0
Total Scope3 emission intensity (optional)–the relevant metric may be selected by the entity		-	-

Note: Indicate whether any independent assessment/ evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Reply: NIL, no such operations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Reply:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Methanol Dual Fuel Platform Supply Vessel (PSV) under National Green Hydrogen Mission (NGHM)	SCI has signed a shipbuilding contract with an Indian shipyard for the construction and delivery of one (1) 3,000 DWT Methanol Dual Fuel Diesel Electric Platform Supply Vessel (PSV) under the National Green Hydrogen Mission (NGHM) . The project is being implemented as a pilot project for the adoption of Green Hydrogen-based fuels in the shipping sector and demonstrates SCI's commitment towards low-carbon and future-ready maritime technologies.	Supports the transition towards cleaner marine fuels, promotes the adoption of Green Hydrogen-based technologies in the shipping sector, enhances future fuel flexibility and contributes to the long-term decarbonisation of maritime operations.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Ballast Water Treatment System (BWTS)	Ballast Water Treatment Systems have been installed on all applicable Bulk Carrier and Tanker vessels in compliance with the IMO Ballast Water Management Convention. The systems treat ballast water prior to discharge to prevent the transfer of invasive aquatic species and protect marine biodiversity.	Prevents the spread of invasive aquatic organisms, protects marine ecosystems and ensures compliance with international environmental regulations.
3.	Reduction in Greenhouse Gas (GHG) emissions	Engine Power Limiters (EPLs) have been installed on applicable tanker vessels in accordance with the Energy Efficiency Existing Ship Index (EEXI) requirements. The Company also monitors vessel Carbon Intensity Indicator (CII) performance and implements Ship Energy Efficiency Management Plans (SEEMP) to optimise fuel consumption and operational efficiency.	Improves vessel energy efficiency, reduces fuel consumption and greenhouse gas emissions, and supports compliance with the IMO 2023 GHG Strategy.
4.	Periodic Hull Cleaning and Propeller Polishing	Hull cleaning and propeller polishing are undertaken at planned intervals to minimise marine fouling, reduce hydrodynamic resistance and improve propulsion efficiency.	Enhances vessel performance, lowers fuel consumption, reduces carbon emissions and improves operational efficiency.
5.	High-Performance Low-Friction Antifouling Coatings	High-performance, low-friction antifouling coatings are applied during dry docking to minimise biofouling, reduce hull resistance and improve vessel efficiency.	Improves fuel efficiency, reduces greenhouse gas emissions and enhances vessel performance.
6.	Fitment of PBCF on existing vessels	Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner.	Improves fuel efficiency, reduces greenhouse gas emissions and enhances vessel performance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Reply: Yes, the Company has a Business Continuity and Disaster Management framework integrated with its Safety Management System (SMS), Integrated Management System (IMS) and Risk Management Framework. It includes procedures for emergency preparedness and response, business continuity, crisis management, cyber security, natural disasters, marine casualties, pollution incidents and other operational contingencies. Regular emergency drills, training, testing and reviews are conducted on board vessels and at shore establishments to ensure preparedness. The framework is periodically reviewed and updated to strengthen operational resilience, safeguard personnel and assets, and ensure continuity of critical business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Reply: NIL.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Reply: Not Applicable.

8. ¹⁶⁹[How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]

Reply: NIL.

¹⁶⁹Inserted with the issuance of Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated Mar 28, 2025

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Reply: Twelve (12)

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Reply:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Maritime Union of India	National
3	National Union of Sea Farers of India	National
4	Baltic and International Maritime Council (BIMCO)	International
5	Association of Multimodal Transport Operators of India (AMTOI)	National
6	Indian National Shipowners' Association (INSA)	National
7	National Maritime Board	National
8	Worldscale Association London	International
9	Society of International Gas Tanker and Terminal Operators (SIGTTO)	International
10	Oil Companies International Marine Forum (OCIMF)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken

Reply: No adverse orders were received from regulatory authorities

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

Reply: Not applicable.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of Project	SIA Notification No.	Date of notification	Whether Conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No)	Relevant Web link
NIL	NIL	NIL	NIL	NIL	NIL

Reply: NIL. During the financial year, the Company did not undertake any project requiring a Social Impact Assessment (SIA) under applicable laws. Accordingly, no Social Impact Assessment was conducted or required to be disclosed.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAFs Covered by R&R	Amounts Paid to PAFs In the FY (In INR)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Reply: NIL. During the financial year, the Company did not undertake any project requiring Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress community grievances.

Reply: In SCI, a Functional Director is appointed as Director of Grievances to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI. Postal and email address of the Director of Grievances, to receive and redress grievances of the community is provided in SCI website. Furthermore, the website link of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which is an online platform available to the citizens to lodge their grievances to the public authorities, is also provided in SCI website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Reply: SCI operates vessels on both domestic and international trade routes. Consequently, ships are equipped with machinery, systems, and components manufactured by both Indian and international Original Equipment Manufacturers (OEMs).

SCI is committed to promoting indigenous manufacturing and, wherever there is sufficient local capacity and competition, gives preference to products, equipment, and materials manufactured in India. Procurement of general equipment and materials is primarily undertaken through the Government e-Marketplace (GeM) and competitive tendering processes, ensuring transparency, and maximum participation of Indian suppliers.

However, for critical spare parts and proprietary equipment, SCI's Purchase Manual allows procurement from the respective Original Equipment Manufacturers (OEMs) or their authorized representatives to ensure compatibility, reliability, safety, and compliance with statutory and class requirements. As a result, certain equipment and spare parts are necessarily sourced from overseas manufacturers where no equivalent Indian alternative is available or where OEM-specific components are required.

Accordingly, while SCI consistently endeavors to maximize procurement from Indian manufacturers and suppliers, the nature of international shipping operations and the need to maintain vessel safety, operational reliability, and regulatory compliance necessitate the procurement of select equipment and spare parts from foreign OEMs.

(*) For supply of goods & services in India, procurement is done only from Indian Suppliers, Spare parts from OEM (Foreign).

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	44.16%	55.06%
Directly from within India	100% (*)	100% (*)

5. Job creation in smaller towns – Disclose the wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	0.62%	0.62%
Metropolitan	99.38%	99.38%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Reply: Not applicable.

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated areas aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Gadchiroli	73,94,447.00
2	Jharkhand	Bokaro	40,52,000.00
3	Bihar	Muzaffarpur	*0
4	Jharkhand	Sahibganj	*0
5	Andhra Pradesh	Alluri Sitharama Raju Erstwhile Visakhapatnam	*0
6	Chhattisgarh	Narayanpur	17,09,820.00
7	Uttar Pradesh	Bahraich	25,74,073.00

* Projects initiated. No payment made in 2025–26

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Reply: Yes.

(b) From which marginalized/vulnerable groups do you procure?

Reply: From MSE vendors which include women & SC/ST category vendors.

(c) What percentage of total procurement (by value) does it constitute?

Reply: SCI continues to support MSMEs in areas of supplies & services where such MSME vendors are present, thus implementing the Public Procurement Policy of Govt. of India. MSME procurement is 44.16% of total procurement declared on Sambandh portal out of which 3.86 % is from women MSE vendors and 0.60% from SC/ST MSE vendors.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

Reply: Nil.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Reply: Not applicable.

Name of authority	Brief of the case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support for one radio frequency generator machine at Dr Bhubaneswar Barooah Cancer Institute (a unit of Tata Memorial Centre)	*	–
2	Support for 10 medical equipments in OT complex of Saidham Charitable Hospital	*	–
3	Support for Installation of 7 nos of various critical care and laboratory equipments in sub-district hospital –Armori	*	–
4	Support for Installation of 100 solar street lights of 12.8 volt DC in tribal village.	*	–
5	Support for Installation of Solar Power Systems of 5KW each in 5 government schools	*	–
6	Augmentations of facilities at a public inter college, for construction of 2 classrooms and toilets blocks.	*	–
7	Support for construction of classrooms & toilets, in schools and hostel run by Bharat Mata Mandir Nyas.	*	–
8	Support for running a Artificial Intelligence programme.	4000	–
9	Support for critical care equipments at 4 government hospitals viz. Civil Hospital Alibag, Sub District Hospital Mangaon, Sub District Hospital Shriwardhan, Sub District Hospital Panvel and Civil Hospital Alibag.	*	–
10	Project to set up 60 single teacher schools in urban slums for addressing the educational needs for a period of one year.	900	100%
11	Supporting the ongoing establishment of health and educational institution (Saraswati Shishu Mandir) including skill development centre and hostel	*	–

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
12	Support for school bus for a school located in border district of the country for commutation of children residing in nearby villages	25 children at a particular time	100%
13	Support for 7 equipments at the Urology department of AIIMS Bhopal	*	–
14	Support for setting up 25 nos of PVC Pipe tube well having 300 ft. meter length along with drinking water dispensers in 25 government schools	*	–
15	Support for 18 equipments at a 45 bedded Boko Government Community Health Centre.	*	–
16	Project for supply & installation of 81 nos of LED Solar street light system in rural areas	*	–
17	Support for school bus for children residing at institutional center.	25 children at a particular time	100%
18	Support for setting up medical equipments - eye operation theatre (total 12 equipments) at Sadar Government.	*	–
19	Annual Grants students pursuing maritime education at IMUs and MTI, Powai	75	100%
20	Support to run a programme "The Kalgyani Project" to build legally literate, rights aware communities by empowering rural women.	*	–
21	Support for Reconstruction of Sulabh Toilet at Dawri Nagar, Vakola Road, Santacruz (E)	*	–
22	Support for Nanha Sa Dil Programme – Heart surgeries for children suffering with congenital heart defects	50	100%
23	Support for construction of three toilet blocks in three Zila Parishad Schools (Karjat block and Pen block) along with implementation of behaviour change communication programs	*	–
24	Support for ITI students for skill training in the area of Elementary Fire Fighting Course and Elementary First Aid Course with CPR at Maritime Training Institute, Powai	45	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
25	Support for treatment to children born with clubfoot through Ponseti – non surgical method at government hospitals	500	100%
26	Support for completing the construction work of New Building of Swadeshi Shodh Sansthan	*	–
27	Support for Installation 50 water coolers with in-built RO Systems in 50 government schools with 2 years AMC	360	100%

* Projects undertaken by the Company impact communities at large and it is difficult to ascertain the number of beneficiaries

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Reply: SCI has established mechanisms to receive, record and respond to customer complaints and feedback across its business divisions. Feedbacks received from stakeholders are analysed through RCA CA and PA methodology and required corrective and preventive actions are implemented across the fleet and ashore and status of compliance reviewed periodically to improve the service quality. Complaints from charterers are also handled as per agreed Charter party clauses for the relevant voyage.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

Reply: Not applicable.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending Resolution at end of year		Filed during the year	Pending resolution at the end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Reply: Not applicable.

5. Does the entity have a framework /policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Reply: Reply: Yes, the Company has formulated and implemented 'Cyber Security Policy', www.sciportal.co.in → **E-Content Management** → **All-purpose** → **IT** → **IT Policies**. Also, company has approved Shipboard Cyber Risk Management Policy

The Company has a Cyber Security Policy for onboard vessels and shore establishments, integrated with its Safety Management System. It provides cyber risk assessment, protection of information assets and data privacy, access controls, incident response, user awareness, etc. and is periodically reviewed to ensure the resilience and security of the Company's information systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and product/service delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Reply: Nil.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches.

Reply: Nil.

b. Percentage of data breaches involving personally identifiable information of customers.

Reply: Not applicable.

c. Impact, if any, of the data breaches.

Reply: Not applicable.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Reply:

- SCI Website **www.shipindia.com**.
- Stock exchanges

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Reply: SCI regularly disseminates information and operational guidance to customers, agents and other stakeholders to facilitate safe, compliant and responsible use of its shipping services.

- a) Electronic communications
- b) Over telephonic calls.
- c) Corporate website

To enhance transparency and customer convenience, SCI also provides digital access to various operational services through its website, including:

- Vessel schedule tracking;
- Detention, Demurrage and Terminal Handling Charges (THC) information;

These initiatives enable customers to plan shipments efficiently while ensuring compliance with applicable statutory and contractual requirements.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

Reply: During disruption/discontinuation of essential services, consumers are intimated through:

- a) Electronic communications
- b) Over telephonic calls.
- c) Corporate website at www.shipindia.com

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Reply: Yes, the entity carries out surveys with regard to consumer satisfaction relating to the major services.

The Company maintains continuous engagement with its customers through regular interactions and systematically obtains feedback on the services rendered for continual improvement.

Note: Previous year's data/disclosures have been restated, regrouped, reclassified and/or revised, wherever considered necessary, to ensure consistency and comparability with the current year's data/disclosures.

**For and on behalf of the Board of Directors
of The Shipping Corporation of India Limited**

Place: Mumbai
Dated: 06/08/2026

**Sd/-
Capt. Som Raj
Director (Personnel & Administration)**



Independent Assurance Statement

THE SHIPPING CORPORATION OF INDIA LTD.

Assurance Statement on Business Responsibility and Sustainability Reporting (BRSR Core) of The Shipping Corporation of India Ltd.

For

Reporting Period:

April 01, 2025 – March 31, 2026

Assurance Statement No.: [IRQS/264201177](#)



Indian Register Quality Systems

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[A Division of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)]
Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Phone no.: +91 22 71199800
Website: www.irqs.co.in, www.isspl.com CIN: U74120MH2014PLC254091



Introduction and Objective of Work

INDIAN REGISTER QUALITY SYSTEMS (IRQS) has been engaged by **The Shipping Corporation of India Ltd.** (hereinafter referred to as “the Company” or “SCI”) to conduct an independent **Reasonable Assurance** engagement of the sustainability parameters disclosed in its **Business Responsibility and Sustainability Reporting (BRSR Core)** forming part of the Company’s Annual Report for the reporting period **01.04.2025 to 31.03.2026**.

This assurance statement applies to the information included within the defined scope of work as described in this report. The objective of this engagement is to provide **Reasonable Assurance** on whether the selected BRSR Core disclosures are free from material misstatement and are prepared, in all material respects, in accordance with the applicable requirements of the **SEBI BRSR Core Framework**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **ISAE 3000 (Revised)**.

The selection of reporting criteria, reporting period, reporting boundary, data monitoring, measurement systems, consolidation and presentation of information for the BRSR Core disclosures are the sole responsibility of the management of **The Shipping Corporation of India Ltd.**

Indian Register Quality Systems (IRQS) was not involved in the preparation, compilation, or presentation of the underlying data or disclosures of the Company. Our responsibility is limited to conducting independent assurance procedures and expressing an assurance conclusion on the BRSR Core disclosures based on the evidence obtained.

Intended User

This assurance statement is issued solely for **The Shipping Corporation of India Ltd.** (“the Company”) and its stakeholders, in accordance with the governing contractual terms and conditions of the assurance engagement between the Company and **Indian Register Quality Systems (IRQS)**.

To the extent permitted by applicable law, we do not accept or assume any responsibility or liability to any party other than **The Shipping Corporation of India Ltd.** for the work performed, or for the conclusions expressed in this assurance statement and related report.

Scope of Work

- ✦ Assessment of whether the BRSR Core disclosures and associated sustainability data for the reporting period **01.04.2025 to 31.03.2026** are fairly presented and free from material misstatement or misrepresentation, based on the evidence obtained during the assurance engagement.
- ✦ Evaluation of the appropriateness, completeness, and robustness of the underlying reporting systems, processes, and internal controls used by **The Shipping Corporation of India Ltd.** for the collection, consolidation, validation and reporting of BRSR Core sustainability information.
- ✦ Review of selected BRSR Core indicators covering environmental, social, and governance parameters, including greenhouse gas emissions, energy consumption, water management, waste management, occupational health and safety, employee-related disclosures and governance practices, on a sample basis.
- ✦ Assessment of data accuracy, consistency, traceability and reliability of sustainability information disclosed by the Company through supporting records, systems, and management representations.
- ✦ Verification of selected information through document review, sample-based verification of supporting records and data and onsite/remote assessment activities as defined within the agreed assurance boundary.



Reporting Criteria

The reporting framework is based on the **Business Responsibility and Sustainability Reporting (BRSR) Core**, including **Annexure I – Format of BRSR Core disclosures** and the applicable requirements of **updated BRSR Annexure II**, as prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The assurance engagement includes verification of data and information related to selected material BRSR Core topics reported by **The Shipping Corporation of India Limited** for the reporting period **01.04.2025 to 31.03.2026**, including:

- ✦ Greenhouse Gas (GHG) Footprint
- ✦ Water Footprint
- ✦ Energy Footprint
- ✦ Embracing Circularity – Waste Management and Resource Efficiency
- ✦ Enhancing Employee Wellbeing and Occupational Health & Safety
- ✦ Enabling Gender Diversity in Business
- ✦ Enabling Inclusive Development
- ✦ Fairness in Engaging with Customers and Suppliers
- ✦ Transparency and Openness of Business Practices (Governance Disclosures)

Sr. No.	Attribute	Parameter
1	Green-house gas (GHG) footprint	Total Scope 1 emissions in tCO ₂ e
	<i>Greenhouse Gas Emissions have been quantified in accordance with the Fourth IMO GHG Study (2018), Life Cycle Assessment (LCA) Guidelines, and IMO Resolution MEPC.391(81). Global Warming Potential (GWP) values for CO₂ equivalence of CH₄ and N₂O have been applied in accordance with the IPCC Sixth Assessment Report (AR6).</i>	Scope 1 emissions comprise carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O), which have been quantified and converted into tonnes of CO ₂ equivalent (tCO ₂ e) using the Global Warming Potential (GWP) values prescribed in the IPCC Sixth Assessment Report (AR6).
		Total Scope 2 emissions in tCO ₂ e
		Scope 2 emissions comprise carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O), where applicable, and have been quantified and converted into tonnes of CO ₂ equivalent (tCO ₂ e) using the Global Warming Potential (GWP) values prescribed in the IPCC Sixth Assessment Report (AR6).
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations).
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP).
2	Water footprint	Total water consumption.
		Water consumption intensity.
		Water discharge by destination and levels of treatment.



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		Water withdrawal by source (in kilolitres):
		(i) Third-party water
		(ii) Seawater / desalinated water
		(iii) Others
		Total volume of water withdrawal (in kilolitres) (i + ii + iii).
		Total volume of water consumption (in kilolitres).
		Water intensity per rupee of turnover (Water consumed / Revenue from operations).
		Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumption / Revenue from operations adjusted for PPP).
3	Energy footprint	Total energy consumed.
		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations).
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP).
4	Embracing Circularity – Waste Management and Resource Efficiency	Plastic waste (A).
		E-waste (B).
		Bio-medical waste (C).
		Construction and demolition waste (D).
		Battery waste (E).
		Radioactive waste (F).
		Other hazardous waste, if any (G).
		Other non-hazardous waste generated (H), with break-up by composition, where applicable.
		Total waste generated (A + B + C + D + E + F + G + H).
		Waste intensity per rupee of turnover (Total waste generated / Revenue from operations).
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP).
		Each category of waste generated – total waste recovered through recycling, re-use, or other recovery operations.
		For each category of waste generated – total waste disposed of by nature of disposal method.
5	Enhancing Employee Wellbeing and Occupational Health & Safety	Spending on measures towards well-being of employees and workers as a percentage of the Company's total revenue.
		Details of safety-related incidents for employees and workers (including contract workforce).
		Lost Time Injury Frequency Rate (LTIFR) per million person-hours worked.
		Facilities for differently abled employees and workers.



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6	Enabling Gender Diversity in Business	Gross wages paid to female employees as a percentage of total wages paid.
		Complaints under the Prevention of Sexual Harassment (POSH) Act.
7	Enabling Inclusive Development	Input materials sourced directly from MSMEs/small producers and from within India as a percentage of total purchases.
		Job creation in smaller towns – wages paid to persons employed in smaller towns (permanent, non-permanent, or contract) as a percentage of total wage cost.
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of customer data as a percentage of total data breaches or cyber security events.
		Number of days of accounts payable.
9	Open-ness of Business	Concentration of purchases and sales with trading houses, dealers, and related parties.
		Loans and advances, and investments with related parties.

Assurance Standards Used

Indian Register Quality Systems (IRQS) conducted a **Reasonable Assurance Engagement** on the **BRSR Core disclosures of The Shipping Corporation of India Limited** for the financial year **2025–26**. The assurance engagement was carried out in accordance with the requirements of the **SEBI BRSR Core Framework**, including **Annexure I – BRSR Core** and **Annexure II**, and was performed using IRQS assurance methodologies and procedures designed to obtain reasonable assurance on the reported disclosures.

The engagement included evaluation of data management systems, review of supporting evidence, verification of calculations, assessment of reporting processes and verification of selected disclosures to determine whether the BRSR Core information has been prepared, in all material respects, in accordance with the applicable reporting criteria.

Scope, Boundary and Limitations of Assurance

The scope of this **Reasonable Assurance** engagement covers the **Business Responsibility and Sustainability Reporting (BRSR) Core disclosures of The Shipping Corporation of India Limited ("SCI")** for the reporting period from **01 April 2025 to 31 March 2026**, in accordance with the **SEBI BRSR Core Framework**.

Reporting Boundary

The assurance engagement covered the following corporate office and operational locations:

Corporate Office

Shipping House, 245 Madame Cama Road, Mumbai – 400021, Maharashtra, India

Operational Locations

1. Shipping House, 13, Strand Road, Kolkata – 700001, West Bengal, India
2. Jawahar Building, 17 Rajaji Salai, Chennai – 600001, Tamil Nadu, India



3. Chandralok Building, 1st Floor, 36 Janpath, New Delhi – 110001, India
4. DSS Seamen's Hostel Building, Adjacent to Fisheries Colony, Haddo, Sri Vijaya Puram, South Andaman District, Andaman & Nicobar Islands – 744102, India

The reported qualitative and quantitative information was assessed through the review of supporting documentation, management records, source data, calculations, and evidence maintained by **The Shipping Corporation of India Limited**. Selected non-financial data and disclosures were verified through sampling techniques, interviews with responsible personnel, review of management systems and examination of supporting evidence.

Indian Register Quality Systems (IRQS) evaluated the methodologies, assumptions, calculation approaches, conversion factors and reporting processes used by **The Shipping Corporation of India Limited** for monitoring, quantifying, consolidating and reporting BRSR Core performance indicators and found them to be consistent with the applicable BRSR Core reporting requirements.

The assurance engagement was conducted in accordance with the applicable requirements of the **SEBI BRSR Core Framework** and **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**. The assurance process also included an **Independent Technical Review (ITR)** to ensure the appropriateness of the assurance approach, conclusions, and compliance with the applicable assurance requirements.

Limitations of Assurance

The assurance engagement was limited to the scope defined in this assurance statement and excludes the following:

- ✦ Data and information related to the Company's financial statements and financial performance disclosures.
- ✦ Activities, events, transactions and practices occurring outside the reporting period of 01 April 2025 to 31 March 2026.
- ✦ Forward-looking statements, future commitments, projections, targets, aspirations, strategic plans, expressions of opinion, belief, or intent made by the Company.
- ✦ Activities, operations, facilities, subsidiaries, joint ventures, suppliers, contractors or business partners that fall outside the defined reporting boundary and assurance scope.
- ✦ Assessment of compliance with applicable legal, statutory, regulatory, or contractual obligations, except where specifically covered under the BRSR Core disclosure requirements.
- ✦ Statements relating to corporate reputation, brand value, market position, or other subjective assessments.

The assurance opinion is based on the information, data, records and supporting evidence made available to Indian Register Quality Systems (IRQS) during the course of the assurance engagement. Non-financial data is subject to inherent limitations associated with estimation techniques, measurement methodologies and reporting practices.

Methodology Adopted for Assurance

Indian Register Quality Systems (IRQS) conducted the BRSR Core Reasonable Assurance engagement in accordance with the applicable requirements of the **SEBI BRSR Core Framework** and **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**. The assurance process involved obtaining sufficient and appropriate evidence to evaluate the accuracy, completeness, reliability and consistency of the sustainability information and disclosures reported **The Shipping Corporation of India Limited** for the reporting period from **01 April 2025 to 31 March 2026**.

The assurance procedures included, but were not limited to, the following:

- ✦ Review of the scope of assurance, reporting boundaries, applicable BRSR Core disclosure requirements and reporting criteria adopted by the organization.
- ✦ Understanding the organizational structure, operational activities, sustainability governance framework, ESG



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- management systems and reporting processes established by **The Shipping Corporation of India Limited**.
- ✦ Review of relevant policies, procedures, management systems, internal guidelines and documented information related to environmental, social and governance aspects covered under the BRSR Core framework.
 - ✦ Assessment of systems and processes established for data collection, compilation, validation, aggregation, monitoring and reporting of sustainability information.
 - ✦ Evaluation of internal controls and data management mechanisms implemented to ensure the accuracy, completeness, consistency, traceability and reliability of reported disclosures.
 - ✦ Review of the methodologies, assumptions, emission factors, conversion factors, calculation approaches and estimation techniques applied for quantification of sustainability performance indicators.
 - ✦ Verification of quantitative and qualitative disclosures through examination of supporting documents, source records, statutory submissions, calculations, management representations and other relevant evidence on a sample basis.
 - ✦ Assessment of month-wise sustainability data and trend analysis for selected indicators to evaluate consistency and reliability of reported information.
 - ✦ Discussions and interviews with relevant personnel responsible for sustainability data management, operational controls and BRSR reporting processes.
 - ✦ Verification of sustainability data and supporting evidence maintained through the SAP platform.
 - ✦ Review of stakeholder engagement processes, materiality considerations and sustainability governance mechanisms relevant to the BRSR Core reporting requirements.
 - ✦ Performance of sample-based audit trail verification to assess traceability of reported information from source records to final disclosures included in the BRSR Report.
 - ✦ Evaluation of the overall presentation, transparency, completeness and alignment of disclosures with the requirements of the SEBI BRSR Core Framework.
 - ✦ Physical onsite verification was conducted at:

Corporate Office: Shipping House, 245 Madame Cama Road, Mumbai – 400021, Maharashtra, India.

- ✦ Remote and online verification activities were conducted for the remaining locations included within the assurance boundary.
- ✦ Review of corrective actions taken by the organization against observations identified during the assurance process and verification of the effectiveness of implemented actions.

The assurance procedures were designed to obtain sufficient and appropriate evidence to support a Reasonable Assurance Opinion on the selected BRSR Core disclosures and sustainability information reported by **The Shipping Corporation of India Limited** within the defined assurance scope.

Conclusions

Based on the methodology adopted and the assurance procedures performed as described above, it is our opinion that the **BRSR Core disclosures of The Shipping Corporation of India Limited** for **FY 2025–26**, covering the reporting and disclosure of applicable Environmental, Social and Governance (ESG) parameters within the defined reporting boundary and reporting period, are fairly presented, in all material respects, in accordance with the applicable requirements of the **SEBI BRSR Core Framework**.

During the course of the assurance engagement, observations identified were communicated to the management of **The Shipping Corporation of India Limited**. All findings requiring corrections were addressed by the Company, and the revised disclosures and supporting evidence were reviewed and verified by **Indian Register Quality Systems (IRQS)** prior to the issuance of this Assurance Statement.

Accordingly, based on the evidence obtained and assurance procedures performed, we conclude that the **BRSR Core disclosures of The Shipping Corporation of India Limited** are prepared, in all material respects, in accordance with the applicable BRSR Core reporting criteria and meet the requirements for a **Reasonable Assurance Engagement** conducted



in accordance with **ISAE 3000 (Revised)**.

Accordingly, we issue a **Reasonable Assurance Opinion** on the Company's **BRSR Core disclosures for FY 2025–26**.

For more information, refer to: *IRQS Audit Report – BRSR Core Assurance_45 and Business Responsibility & Sustainability Reporting (BRSR) FY 2025–26 OF SCI.*

Responsibilities

The Shipping Corporation of India Limited is responsible for the preparation and presentation of its **BRSR Core disclosures**, including the identification of material topics, establishment of reporting boundaries, selection of reporting criteria, maintenance of appropriate records, and the design and implementation of systems and processes for collecting, monitoring, measuring, consolidating, and reporting sustainability information.

The management of **The Shipping Corporation of India Limited** is solely responsible for the accuracy, completeness, and presentation of the information and data included in the **BRSR Core disclosures** for the reporting period from **01 April 2025 to 31 March 2026**.

Indian Register Quality Systems (IRQS) was not involved in the preparation of the **BRSR Core disclosures** or the underlying source data. Our responsibility was to perform an independent **Reasonable Assurance** engagement on the selected BRSR Core disclosures within the defined scope and to express an assurance opinion based on the procedures performed and evidence obtained.

The assurance engagement was conducted on the basis that the information and explanations provided by **The Shipping Corporation of India Limited** were complete and accurate in all material respects. **IRQS** does not accept responsibility for any decisions made by stakeholders or any other third parties based on this Assurance Statement.

Users of this Assurance Statement should read it in conjunction with the **Scope of Assurance, Reporting Criteria, Methodology Adopted for Assurance, and Limitations and Exclusions** described herein and recognize the inherent limitations associated with sustainability data, estimation techniques, and reporting practices.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality and competence

Indian Register Quality Systems (IRQS) is an independent assurance and certification body with extensive experience in providing assurance, verification, certification, and sustainability-related assessment services across various industry sectors.

IRQS has established policies and procedures to maintain the highest standards of professional integrity, independence, impartiality, and ethical conduct in all assurance engagements. These requirements are embedded within our management systems and are applied throughout the assurance process to prevent any actual or perceived conflicts of interest.

The assurance engagement team involved in this assignment was independent of **The Shipping Corporation of India Limited**, its management, and personnel responsible for the preparation of the **BRSR Core disclosures**. No member of the assurance team has any business relationship with the Company beyond that required for the execution of this assurance



engagement. The engagement was conducted objectively and independently, and no conflict of interest was identified during the course of the assurance process.

IRQS confirms that it possesses the necessary competence, resources, and experience to undertake this assurance engagement. The assurance team comprised qualified professionals with expertise in sustainability reporting, ESG performance assessment, greenhouse gas accounting, environmental management, social performance evaluation, and assurance methodologies. The engagement team has extensive experience in conducting assurance engagements in accordance with the **SEBI BRSR Core Framework** and **ISAE 3000 (Revised)** requirements.

IRQS further confirms that this assurance engagement was performed in accordance with its established assurance methodologies, quality management procedures, and professional standards to ensure the reliability, credibility, and integrity of the assurance conclusions presented in this Assurance Statement.

Technical Assessment by:

Dr. Anand Hiremath & Mr. Navin Kumar Gupta

Authorized Signatory




Shashi Nath Mishra
Chief Operating
Officer 29-July-2026
Mumbai

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or
associate companies or Joint ventures

Part A Subsidiaries

Sl.No.	Particulars	Details	Details
1.	Name of the subsidiary	Inland & Coastal Shipping Limited*	SCI Bharat IFSC Limited **
2.	Financial Year ending on	31.03.2026	31.03.2026
3.	Reporting Currency	INR	INR
4.	Share capital (Rs in Lakhs)	105	3000
5.	Reserves & surplus (Rs in Lakhs)	(389)	276
6.	Total assets (Rs in Lakhs)	552	3437
7.	Total Liabilities (Rs in Lakhs)	836	161
8.	Investments (Rs in Lakhs)	-	-
9.	Turnover (Rs in Lakhs)	166	-
10.	Profit before taxation (Rs in Lakhs)	(96)	30
11.	Provision for taxation (Rs in Lakhs)	-	26
12.	Profit after taxation (Rs in Lakhs)	(96)	4
13.	Proposed Dividend (Rs in Lakhs)	-	-
14.	% of shareholding	100	100

*"Inland and Coastal Shipping Limited " (ICSL) is wholly owned subsidiary company incorporated in India on 29th September 2016. For the purpose of consolidation profit/loss for ICSL has been taken from the audited financial statements for the year ending 31st March 2026. The above subsidiary accounts are audited by the auditors other than statutory auditors of the Company.

**SCI Bharat IFSC Limited is wholly owned subsidiary company incorporated in India on 12th August 2024. For the purpose of consolidation profit/loss for SCI Bharat IFSC Limited has been taken from the audited financial statements for the year ending 31st March 2026. The above subsidiary accounts are audited by the auditors other than statutory auditors of the Company.

PART B Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

	Name of Associates/Joint Venture	India LNG Transport Co. (No. 1) Ltd.	India LNG Transport Co. (No. 2) Ltd.	India LNG Transport Co. (No. 3) Ltd.	India LNG Transport Co. (No. 4) P. Ltd.
1.	Latest audited Balance Sheet Date	31.12.2025	31.12.2025	31.12.2025	31.12.2025
2.	Date on which the Associate or Joint Venture was associated or acquired"	21.05.2001	21.05.2001	05.12.2006	13.11.2013
3.	Shares of Associate/Joint Ventures held by the company at year end				
	No. of Shares	2908	2908	2600	11036558
	Amount of Investment in Associates/ Joint Venture (₹ in lakhs)	3	3	1	7352
	Extent of Holding	29.08%	29.08%	26%	26%
4.	Description of how there is significant influence	shareholding	shareholding	shareholding	shareholding
5.	Reason why associate/ joint venture is not consolidated	NA	NA	NA	NA
6.	Networth attributable to shareholding as per latest audited Balance sheet (₹ in lakhs)	22,662	23,096	5,085	17,332
7.	Profit / Loss for the year (₹ in lakhs)*				
i.	Considered in consolidation	(40)	330	525	1944
ii.	Not considered in consolidation	NA	NA	NA	NA

* Profit/loss for the year does not include other comprehensive income

The above joint venture accounts are audited by the auditors other than statutory auditors of the Company.

As per our report of even date attached hereto.

 For **M/s. PSD & Associates.,**
Chartered Accountants
FR. No.004501C

 For **M/s. D. R. Mohnot & Co.,**
Chartered Accountants
FR. No. 001388C

For and on behalf of the Board of Directors,
Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

CA Priyanka Gupta
Partner

CA D. R. Mohnot
Partner

Nitin Khamesra
Director (Finance)

Capt. B.K.Tyagi
Chairman & Managing
Director

Membership No. 430629

Membership No. 070579

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

ANNEXURE - IV FORM AOC-2 PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES



(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transaction at arm's length basis for the year ended 31st March, 2026 are as follows:

Name of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions (yr)	Salient terms of the contract or arrangements	Nature of Transactions	Material Transactions (in INR lakhs)	Date (s) of approval by the Board, if any	Amount paid as advances, if any
ILT No. 1 Ltd.	Joint Venture Company	till 2028	Based on transfer pricing guidelines	Management & Accounting fee	781	12.12.2008	No advances
				Interest on SHL *	-	06.05.2001	
				(SHL provided) / repaid by JV	-		
				TOTAL	781		
ILT No. 2 Ltd.	Joint Venture Company	till 2028	Based on transfer pricing guidelines	Management & Accounting fee	781	12.12.2008	No advances
				Interest on SHL *	-	06.05.2001	
				(SHL provided) / repaid by JV	-		
				TOTAL	781		
ILT No. 3 Ltd.	Joint Venture Company	till 2034	Based on transfer pricing guidelines	Management & Accounting fee	804	24.09.2012	No advances
				Interest on SHL *	1,497	24.09.2012 / 17.05.2024	
				(SHL provided) / repaid by JV	557	24.09.2012	
				TOTAL	2,858		
ILT No. 4 Pvt. Ltd.	Joint Venture Company	till 2035	Based on transfer pricing guidelines	Management & Accounting fee	577	28.03.2014	No advances
				Interest on SHL *	-	13.11.2013	
				(SHL provided) / repaid by JV	-	13.11.2013	
				TOTAL	577		

* SHL- Shareholders' Loan provided by SCI to Joint Ventures

For and on behalf of the Board of Directors
Sd/-

Capt. B. K. Tyagi
Chairman & Managing Director
DIN : 08966904

Mumbai
Date : 06.08.2026

1. SCI'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Shipping Corporation of India Limited ('SCI' or 'Company') constantly keeps the Corporate Governance issues in focus. It is SCI's policy to provide adequate and timely information to all stakeholders. SCI's endeavour in this respect has been acknowledged and appreciated year after year. This year too, SCI will strive to meet the expectations of various stakeholders. SCI apart from complying with the Companies Act, 2013 (hereinafter referred as 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR) Regulations, 2015 or SEBI Listing Regulations} has also adopted the Guidelines for Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises in the year 2010 (hereinafter referred as "DPE Guidelines").

The compliance status of your Company with regard to Corporate Governance and disclosure requirements for FY 2025-2026 have been detailed in this report.

2. SCI'S CODE OF CONDUCT

The Board of Directors of the Company adopted the "Code of Business Conduct & Ethics for Board Members and Senior Management Personnel" in terms of Regulation 17(5) of SEBI Listing Regulations and Clause 3.4 of DPE Guidelines. This Code of Conduct is bifurcated into the "Code of Business Conduct and Ethics for Board Members" and "Code of Business Conduct and Ethics for Senior Management Personnel". The Code is in alignment with the Company's vision and values to achieve the Mission and Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Code was last reviewed and amended by the Board at its meeting held on 07.02.2025. The Code is posted on the Company's Website- [www.shipindia.com>aboutsci>policies](http://www.shipindia.com/aboutsci/policies)

The Board Members and Senior Management Personnel have affirmed compliance to this Code and a declaration to this effect signed by Chairman and Managing Director is provided at the end of this Report.

3. BOARD OF DIRECTORS

3.1 Size and Composition of the Board of Directors

As on date, the Board of Directors of your Company comprises of Seven (7) Directors viz. Five(5) Functional / Executive Directors including Chairman and Managing Director, one (1) Non-Executive (Government Nominee) Director who represent the promoter i.e., Government of India and One (1) Non-Official Part-Time Director (Independent Director).

The Board Composition as on date is provided in the following table:

Sl. No.	DIN	Name	Designation	Category of Director
1	08966904	Capt. Binesh Kumar Tyagi	Chairman and Managing Director; {CMD}	Functional Directors/ Executive Directors
2	10104264	Rear Admiral Jaswinder Singh (Retd.)	Director (Liner & Passenger Services) and Director (Technical & Offshore Services) additional charge; {D (L&PS) and D (T&OS) addl. charge}	
3	11046394	Capt. Som Raj	Director (Personnel and Administration) {D (P&A)}	
4	09595247	Shri. Nitin Khamesra	Director (Finance) {D(F)}	
5	11283179	Capt. Chandran Durai Daniel	Director (Bulk Carriers & Tankers) {D(B&T)}	
6	10460089	Shri. Mukesh Mangal	Non-Executive Director	Non-Executive (Government Nominee) Director
7	11902357	Smt. Bharati Raman Gotarna	Non-Executive Director	Non-Executive (Independent) Director

SCI is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and the President of India presently holds 63.75% of the total paid-up share capital. Accordingly, the power to appoint/remove /nominate Directors on the Board of the Company vests with the President of India. As evident from the above table, the composition of Board of Directors is not compliant with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company is coordinating with the Competent Authority for filling up the vacant position(s). To this extent, the Company is also non-compliant with the relevant provisions of DPE Guidelines and the Act. The matter for appointment of requisite number of Independent Directors is under active consideration of the Competent Authority.

3.2 Relationship between Directors

None of the Directors on the Board of SCI are related inter-se.

3.3 Changes in the Board Composition

The Changes in the composition of the Board of Directors of SCI during the period 01.04.2025 till date are tabulated hereunder:

Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
Shri Satish Kumar Chawla Dr. Priya Sheel Hada Shri Gulabbhai Rohit	11.04.2025	11.04.2026	Appointed as Independent Director (s) w.e.f. 11.04.2025, and subsequently ceased to be Independent Director (s) w.e.f. 11.04.2026 as tenure completed.	In accordance with the approval of Appointments Committee of the Cabinet (ACC) based on the recommendations dated 12.03.2025 of the Search Committee, for the proposal of the Ministry of Ports, Shipping and Waterways for appointment / re-appointment of 3 Non-Official Independent Director on the Board of Shipping Corporation of India Limited w.e.f. 11.04.2025 for a period of 01 year, the tenure of one year of all three (3) Non-Official Independent Directors of the Company completed on 10 th April, 2026.
Capt. Binesh Kumar Tyagi, CMD	01.02.2025	15.07.2025	Ceased to hold the	The tenure of additional charge for the position of

Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
			Additional Charge for the post of Director (P&A)	Director (Personnel & Administration) held by Capt. Binesh Kumar Tyagi, Chairman and Managing Director, was completed on 15.07.2025.
Shri Chirayu Indradeo Acharya	13.06.2022	05.05.2025	Dismissal from the post of Director (Finance)	The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024 SU dated 05th May 2025 conveyed that the Disciplinary Authority in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri Chirayu Indradeo Acharya subject to the Approval of Appointments Committee of the Cabinet (ACC). Accordingly, ACC had approved the proposal of

Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
				the Ministry of Ports, Shipping and Waterways seeking premature termination of appointment of Shri C.I. Acharya from the post of Director (Finance) Shipping Corporation of India Limited (SCI) w.e.f. date of his dismissal from service i.e. 05.05.2025.
Shri Atul Ubale	D (B&T) Date of Appointment - 05/12/2019. Date of Re-appointment - 11/11/2024 D (F) Additional Charge Date of Appointment - 07/03/2024	01.07.2025	Director (B&T) and entrusted with Additional Charge for the post of Director (Finance), and subsequently cessation from said post due to superannuation.	Shri Atul Ubale, Director (B&T) since 05.12.2019, was granted an extension of tenure by the MoPSW/ACC, effective from 11.11.2024. Subsequently, Shri Atul Ubale pursuant to relevant MoPSW/ACC Orders, ceased to be a Director on the Board of the Company w.e.f. 01.07.2025, due to his superannuation from SCI on 30.06.2025. Accordingly, tenure of additional charge for the position of Director (Finance) held by Shri Atul Ubale, Director (B&T), from 07.03.2024, was also completed on 30.06.2025.
Rear Admiral Jaswinder Singh (Retd.)	01.07.2025	05.05.2026	Entrusted with Additional Charge for the post of Director (B&T)	Rear Admiral Jaswinder Singh, (Retd.) D (L&PS) held the additional charge of the

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
				post of D (B&T) w.e.f 01.07.2025 till 05.05.2026.
Shri Vikram Dingley	01.07.2025	01.01.2026	Entrusted with Additional Charge for the post of Director(Finance)	Shri Vikram Dingley, D (T&OS) held the additional charge of the post of Director (Finance) w.e.f.01.07.2025 to 31.12.2025
Capt. Som Raj	15.07.2025	-	Appointed as Director (P&A)	Capt. Som Raj, General Manager, SCI was appointed to the post of Director (P&A) on the Board of the Company w.e.f 15.07.2025 till the date of his superannuation i.e. 30.06.2027 or until further orders, whichever is earlier.
Shri Venkatesapathy S.	28.07.2025	04.11.2025	Appointed as Government Nominee Director w.e.f 28.07.2025. He subsequently ceased to be Government Nominee Director on the Board of SCI w.e.f. 04.11.2025.	Pursuant to approval of the competent authority, Shri Venkatesapathy S. Joint Secretary, MoPSW was appointed as Government Nominee Director on the Board of the Company w.e.f. 28.07.2025 till 04.11.2025.
Shri Raju Lakshmanan	Initial Appointment- 13.06.2024 Reappointment - 04.11.2025	28.07.2025 23.02.2026	He ceased to hold office as Government Nominee Director, was subsequently re-appointed to the same position, and thereafter again ceased to hold office.	Pursuant to approval of the Competent Authority, Shri Raju Lakshmanan, Joint Secretary, MoPSW was appointed as a Government Nominee Director on the Board of the Company w.e.f. 13.06.2024 till 28.07.2025.

Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
				Further, in accordance with the approval of the Competent Authority, Shri Raju Lakshmanan, Joint Secretary, MoPSW was re-appointed as Government Nominee Director on the Board of the Company w.e.f. 04.11.2025 till 23.02.2026
Capt. Som Raj	01.01.2026	23.02.2026	Entrusted with Additional Charge for the post of Director(Finance)	Capt. Som Raj held the additional charge of the post of Director (Finance) w.e.f. 01.01.2026 to 23.02.2026.
Shri Nitin Khamesra	23.02.2026	-	Appointed as Director (Finance)	Pursuant to MoPSW's/ ACC approval dated 31.01.2026, Shri Nitin Khamesra was appointed to the post of Director (Finance) w.e.f 23.02.2026 i.e his date of assumption of charge.
Shri Mukesh Mangal	23.02.2026	-	Appointed as a Government Nominee Director	Pursuant to MoPSW letter dated 23.02.2026, Shri Mukesh Mangal, Additional Secretary, MoPSW was appointed as Government Nominee Director on the Board of the Company w.e.f.23.02.2026.
Shri Rajesh Kumar Sinha	10.11.2022	01.04.2026	Ceased to be a Government Nominee Director	Pursuant to his superannuation on 31.03.2026, he ceased to

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
				hold office as a Government Nominee Director on the Board of SCI w.e.f 01.04.2026.
Capt. Chandran Durai Daniel	05.05.2026	-	Appointed as Director (B&T)	Pursuant to MoPSW's/ACC's order dated 04.05.2026, Capt. Chandran Durai Daniel was appointed to the post of Director (B&T) w.e.f 05.05.2026 till the date of his superannuation, i.e. 31.07.2027 or until further order, whichever is earlier.
Shri Vikram Dingley	19.05.2022	01.06.2026	Ceased to be Director (T&OS)	Pursuant to MoPSW's/ACC approval dated 18.05.2022, Shri Vikram Dingley, who was holding the post of Director (T&OS) SCI ceased to be a Director on the Board of the Company pursuant to his superannuation from SCI on 31.05.2026.
Rear Admiral Jaswinder Singh (Retd.)	01.06.2026	-	Entrusted with Additional Charge for the post of D (T&OS)	Pursuant to letter dated 21.05.2026 read with letter dated 13.08.2026, with the approval of the Competent Authority, Rear Admiral Jaswinder Singh holds the additional charge for Director (T&OS) w.e.f 01.06.2026 till the date of assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest.

Name of Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
Smt. Bharati Raman Gotarna	19.08.2026	-	Appointed as Independent Director	The Appointments Committee of the Cabinet (ACC), based on the recommendation dated 09.06.2026 of the Search Committee, approved the proposal of the Ministry of Ports, Shipping and Waterways for appointment of Smt. Bharati Raman Gotarna as Non-official (Independent) Director (NoD) on the Board of Shipping Corporation of India Limited for a period of 03 years, with effect from the date of appointment, or until further order, whichever is earlier. The appointment of Smt. Bharati Raman Gotarna was effective from 19.08.2026

3.4 Directorships and Committee positions of Directors in other Companies as on 31st March, 2026

The directorships held in other public limited companies and membership/chairpersonship held in the Committees of such Boards by the members of the Board of SCI as on 31st March, 2026 are set out below:

Name of Director	Directorship in other companies*		Details of Committee Positions held in other Company**		Details of Directorships in other Listed Entities
	As Chairperson	As Director	As Chairperson	As Member	
A. FUNCTIONAL DIRECTORS					
Capt. Binesh Kumar Tyagi, CMD	1. Shipping Corporation of India Land and Assets Ltd. 2. Inland & Coastal Shipping Limited^ 3. SCI Bharat IFSC Limited.	-	-	1. Shipping Corporation of India Land and Assets Ltd – Audit Committee 2. Shipping Corporation of India Land and Assets Ltd – Stakeholders Relationship Committee	Shipping Corporation of India Land and Assets Ltd. – Chairman and Managing Director
Shri Vikram Dingley, Director (T&OS)	-	1. SCI Bharat IFSC Limited.	-	-	-
Rear Admiral Jaswinder Singh, Director (Retd.) (L&PS)	-	1. Inland Coastal & Shipping Limited^ 2. Sethusamudram Corporation Limited.	-	-	-
Capt. Som Raj, Director (P&A)	-	1. Inland Coastal & Shipping Limited^	-	-	-
Shri Nitin Khamesra, Director (Finance)	-	1. SCI Bharat IFSC Limited. 2. Shipping Corporation of	-	1. Shipping Corporation of India Land and Assets Ltd – Audit	Shipping Corporation of India Land and Assets Ltd. – Director (Finance)

Name of Director	Directorship in other companies*		Details of Committee Positions held in other Company**		Details of Directorships in other Listed Entities
	As Chairperson	As Director	As Chairperson	As Member	
		India Land and Assets Ltd.		Committee 2. Shipping Corporation of India Land and Assets Ltd – Stakeholders Relationship Committee	
B. NON-EXECUTIVE DIRECTORS (GOVERNMENT NOMINEE DIRECTORS)					
Shri Rajesh Kumar Sinha	-	SCI Bharat IFSC Ltd.	-	-	-
Shri Mukesh Mangal	-	1. Indian Port Rail and Ropeway Corporation Ltd 2. Sagarmala Finance Corporation Limited	-	-	-
C. NON-EXECUTIVE (INDEPENDENT) DIRECTORS					
Shri Gulabbhai Rohit	-	-	-	-	-
Dr. Priya Sheel Hada	-	-	-	-	-
Shri Satish Kumar Chawla	-	-	-	-	-

^Deemed Public Company

*Only directorships held in public limited companies, whether listed or not, have been considered and the directorships held in all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. The count for the number of listed entities on which a person is a director / independent director is cumulative of those whose equity shares are listed on a stock exchange and "high value debt listed entities".

**In line with Regulation 26 of SEBI Listing Regulations, membership/ chairpersonship of only Audit Committee and Stakeholders Relationship Committee of all public Limited Companies have been considered.

3.5 BOARD MEETINGS/ANNUAL GENERAL MEETING

During the Financial Year 2025–2026, Ten (10) Board Meetings were held on the following dates– 16.05.2025, 03.07.2025, 28.07.2025, 08.08.2025, 24.09.2025, 18.10.2025, 07.11.2025, 06.02.2026, 06.03.2026 and 17.03.2026. The details about attendance of the Directors at the Board Meetings and at the 75th Annual General Meeting (AGM) held on 19.09.2025 are given in the below table:

Name of Director	No. of Board Meetings during FY 2025–26		Attendance at last AGM held on 19.09.2025
	Held during the tenure of Director	Attended	
Capt. Binesh Kumar Tyagi	10	10	Yes
Shri Rajesh Kumar Sinha	10	10	No
Shri Raju Lakshmanan @	5	4	No
Shri Venkatesapathy S@	3	3	Yes
Shri Mukesh Mangal*	2	2	NA
Shri Atul Ubale #	1	1	NA
Shri Vikram Dingley	10	10	Yes
Rear Admiral Jaswinder Singh (Retd.)	10	10	Yes
Capt. Som Raj**	8	8	Yes
Shri Nitin Khamesra^	2	2	NA
Shri Gulabbhai Rohit	10	10	Yes
Shri Satish Kumar Chawla	10	10	Yes
Dr. Priya Sheel Hada	10	10	Yes

@ In accordance with the approval of the Competent Authority Shri Venkatesapathy S. Joint Secretary, MoPSW was appointed to the post of the Government Nominee Director w.e.f. 28.07.2025 in place of Shri Raju Lakshmanan, Joint Secretary. Subsequently, Shri Venkatesapathy S. Joint Secretary, MoPSW ceased to be a Government Nominee Director from the Board of SCI w.e.f. 04.11.2025 and Shri Raju Lakshmanan, Joint Secretary was re-appointed as Government Nominee Director on the Board of SCI w.e.f. 04.11.2025 upto 23.02.2026.

*Pursuant to MoPSW letter dated 23.02.2026, Shri Mukesh Mangal, Additional Secretary, MoPSW, was appointed as Government Nominee Director on the Board of the Company w.e.f. 23.02.2026.

#Shri Atul Ubale who was holding the post of Director (Bulk Carriers & Tankers) w.e.f. 05.12.2019, ceased to be a Director on the Board of the Company pursuant to his superannuation from SCI on 30.06.2025.

**Pursuant to MoPSW's/ACC approval, Capt. Som Raj, General Manager, SCI was appointed to the post of Director (Personnel & Administration), SCI w.e.f. the date of his assumption of charge i.e. 15.07.2025 till the date of his superannuation i.e. 30.06.2027 or until further orders, whichever is earlier.

^Pursuant to MoPSW's/ACC approval dated 31.01.2026, Shri Nitin Khamesra was appointed to the post of Director (Finance) w.e.f. 23.02.2026 i.e. his date of assumption of charge.

During the Financial Year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

4. DIRECTORS' SHAREHOLDING

Capt. Binesh Kumar Tyagi, CMD, Shri Vikram Dingley, Director (T&OS) and Capt. Som Raj, D(P&A) hold 300 shares, 1620 shares and 200 shares of SCI respectively as on 31.03.2026. The said shares have been acquired by Capt. Binesh Kumar Tyagi, Shri Vikram Dingley and Capt. Som Raj prior to their respective appointments on SCI Board. None of the other Directors were holding shares of SCI as on 31.03.2026.

The Company has not issued any convertible instruments.

5. CERTIFICATE FROM PRACTISING COMPANY SECRETARY

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority. The Company has received a certificate in this regard from M/s Upendra Shukla & Associates, Company Secretaries, which is annexed to this Report as Annexure III.

6. INDEPENDENT DIRECTORS:

6.1 Separate Meeting of Independent Directors

In accordance with Section 149(8) read with Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on 05.02.2026 during the Financial Year 2025-26 and all the Independent Directors of the Company who were entitled to attend the meeting, have attended the said meeting.

6.2 Confirmation from Independent Directors

All Independent Directors of the Company are/were registered in the Independent Directors' Databank maintained with the Ministry of Corporate Affairs, Govt. of India, during their respective tenure(s) with the Company, and have also provided disclosures to confirm that they are meeting the criteria of independence as per requirements of the Companies Act, 2013, DPE Guidelines and SEBI Listing Regulations.

Based on the Declaration of Independence received from the Independent Directors, the Board confirms that in its opinion, all the Independent Directors of the Company fulfil the conditions specified in the SEBI (LODR) Regulations, 2015,

Companies Act 2013 and DPE Guidelines on Corporate Governance, 2010 and are independent of the Management. SCI being a Government Company, all the Directors on the Board of Company are appointed by Government of India. No Independent Director has resigned before the expiry of term during the FY 2025-26.

7. DETAILS OF FAMILIARIZATION PROGRAMME

In accordance with the provisions of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and SCI's Training Policy for Board of Directors, the Company has been conducting / nominating Directors for familiarization programme/s. The details of familiarization programme imparted to Independent Directors are disclosed on SCI website at the following weblink- [https://www.shipindia.com/upload/investorsubpage/Familiarisation Programme for ID 25-26.pdf](https://www.shipindia.com/upload/investorsubpage/Familiarisation_Programme_for_ID_25-26.pdf)

8. LIST OF DIRECTORS' CORE SKILLS/EXPERIENCE/COMPETENCIES IDENTIFIED BY THE BOARD

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India. The Functional Directors having specified skills/ expertise and competencies in the context of Company's business to function efficiently and effectively are selected by Public Enterprises Selection Board (PESB) whereas Independent Directors are selected from a mix of eminent personalities having requisite experience in the diversified fields. The Board comprises of Directors from diverse fields, experience, skills, qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture.

The Board of Directors have identified the following Core Skills/Experience/ Special Knowledge/ Competencies as required in the context of its business(es) and sector(s) for it to function effectively. The same are in line with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

• Expertise in Shipping Business • Financial & Accounting Expertise • Legal Expertise • Maritime Laws, Rules and Regulations • Risk Management • Cyber Security Law	• Economics • General Human Resource Management • Human Resource Management for Fleet Personnel • General Administrative and Co-operation • Corporate Social Responsibility • Knowledge with respect to DPE guidelines/policies/PSU processes or procedures • Crisis Management • Social Media Platform Management • Treasury • Audit • Project Finance • Insurance & Taxation • Community Leadership & Social Welfare • Grassroots Development & Community Outreach • Field Coordination & Local Development • Any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Board, be useful to shipping Industry.
• Strategic Planning & Policy Development • Management skills • Commercial/Chartering/Manning/Technical Experience • Ship Acquisition and/or Disposal Experience • Corporate Governance • Marketing • SAP Automation & Digitization • Public Service & Responsible Leadership • Stakeholder Engagement & Communication • Community Relations & Public Awareness	

The Board has identified the following skill set with reference to its Business and Industry which are available with the Directors presently on the Board:

Name of Director	Expertise in Specific functional area
Capt. Binesh Kumar Tyagi	Expertise in Shipping Business, Financial & Accounting expertise, Legal expertise, Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/ Technical Experience, Ship Acquisition and/or disposal Experience, Corporate Governance, Marketing, Economics, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures, Crisis Management, Social Media Platform Management
Shri Mukesh Mangal	Expertise in Shipping Business, Financial & Accounting expertise, Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law, Strategic Planning & Policy Development, Management skills, Corporate Governance, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures, Crisis Management.
Rear Admiral Jaswinder Singh (Retd.)	Expertise in shipping business, Financial and Accounting expertise, Maritime Laws, Rules and Regulations, Risk Management, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/ Technical Experience, Ship Acquisition and/ or disposal Experience, Cyber Security Law, General Administrative and Co-operation, Human Resource Management for Fleet personnel, Corporate Social Responsibility, Corporate Governance, Knowledge with respect to DPE guidelines/ policies/ PSU processes or procedures, Social Media Platform Management.
Capt. Som Raj	Expertise in Shipping Business, Financial & Accounting expertise, Legal expertise, Maritime Laws, Rules and Regulations, Risk Management, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/ Technical Experience, Ship Acquisition and/or disposal Experience, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures
Shri Nitin Khamesra	Expertise in Shipping Business, Financial & Accounting expertise, Legal expertise,

Name of Director	Expertise in Specific functional area
	Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/ Technical Experience, Ship Acquisition Experience, Economics, Corporate Governance, Marketing, SAP Automation & Digitization, General Human Resource Management, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/ policies/ PSU processes or procedures, Crisis Management, Social Media Platform Management, Treasury, Audit, Project Finance, Insurance & Taxation.
Capt. Chandran Durai Daniel	Expertise in Shipping Business, Financial & Accounting expertise, Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law, Strategic Planning & Policy Development, Management skills, Commercial /Chartering /Manning /Technical Experience, Ship Acquisition and/ or disposal Experience, Corporate Governance, Marketing, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines /policies /PSU processes or procedures, Crisis Management, Social Media Platform Management.
Smt. Bharati Raman Gotarna	Community Leadership & Social Welfare, Public Service & Responsible Leadership, Grassroots Development & Community Outreach, Stakeholder Engagement & Communication, Field Coordination & Local Development, Community Relations & Public Awareness, Legal Expertise, Cyber Security Law, Corporate Governance, General Human Resource Management, General Administrative and Co-operation, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures, Financial & Accounting expertise, Corporate Social Responsibility.

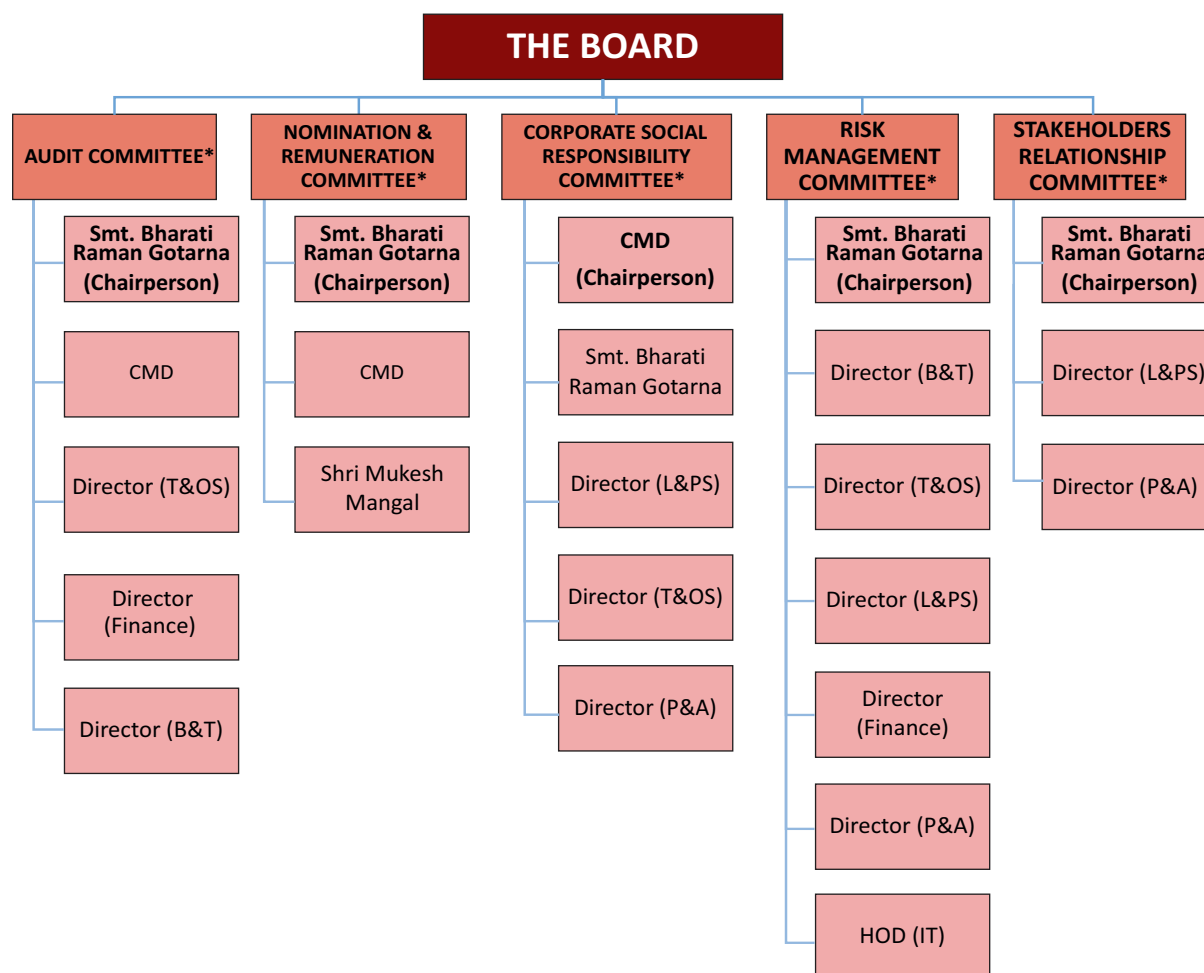
Therefore, all the Directors collectively have requisite skills, expertise and competence in the areas of general administration, finance, corporate governance, strategic planning, etc. that enable them to effectively contribute to the Board and its Committees, thereof.

9. COMMITTEES OF THE BOARD

To enable better and more focused attention on the affairs of the Company, the Board of Directors have constituted the various statutory Committees of the Board as required under Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs, 2010. In addition to statutory committees, the Board has also constituted several other committees to aid effective functioning of the Company. The details of the Board-level committees are as under:

Sl. No.	Statutory Committees	Non Statutory Committees
1	Audit Committee	Share Transfer Committee
2	Nomination & Remuneration Committee	Strategy Committee
3	Corporate Social Responsibility Committee	Finance Committee
4	Risk Management Committee	
5	Stakeholders Relationship Committee	

COMPOSITION OF STATUTORY COMMITTEES OF BOARD OF DIRECTORS AS ON DATE



Sr. No.	Designation	Category
1.	Chairman & Managing Director (CMD)	Functional Directors / Executive Directors
2.	Director (Technical & Offshore Services)	
3.	Director (Liner & Passenger Services)	
4.	Director (Bulk Carrier & Tankers)	
5.	Director (Finance)	
6.	Director (Personnel & Administration)	
7.	Shri Mukesh Mangal	Government Nominee Director
8.	Smt. Bharati Raman Gotarna	Independent Director
9.	HOD (IT)	Dy. General Manager I/C (IT)

*Pursuant to completion of tenure of all the Independent Directors on the Board of SCI w.e.f. 11.04.2026, the committees became non-compliant with the applicable laws, rules and regulations. Subsequently, upon the appointment of Smt. Bharati Raman Gotarna as a Non-Official Independent Director on the Board of SCI w.e.f. 19.08.2026, all the committees were reconstituted as above from the said date.

All the Committees except Audit Committee and Nomination and Remuneration Committee are in compliance with the extant laws, rules and regulations w.e.f. 19.08.2026.

9.1 AUDIT COMMITTEE

(i) BRIEF DESCRIPTION OF TERMS OF REFERENCE –

The Audit Committee acts in accordance with the provisions of the Section 177 of the Companies Act, 2013 read with Rules made thereunder, Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter 4 of DPE Guidelines on Corporate Governance for CPSEs, 2010.

(ii) CONSTITUTION AND COMPOSITION DURING THE FINANCIAL YEAR 2025-2026 –

The composition of the Audit Committee as on 31.03.2026 and the changes thereto during FY 2025-26 are tabulated below:

Composition as on 31.03.2026:

Name of Director	Category of Director	Position (Chairman/Member)
Shri Gulabbhai Rohit	Independent Director	Chairman
Shri Satish Kumar Chawla	Independent Director	Member
Dr. Priya Sheel Hada	Independent Director	Member
Rear Admiral Jaswinder Singh (Retd.)	Director (L&PS) holding the Additional Charge of D(B&T)	Member

Changes in the Audit Committee during Financial Year 2025-26

- Consequent upon the completion of the tenure of all Independent Directors on the Board of SCI with effect from 22.11.2024, Capt. Binesh Kumar Tyagi, Shri Vikram Dingley and Rear Admiral Jaswinder Singh (Retd.) were inducted in the Audit Committee during the period from 29.01.2025 to 10.04.2025. Capt. Binesh Kumar Tyagi, CMD was appointed as Chairman of the Audit Committee. Shri Atul Ubale, Director (Bulk & Tankers) continued to be the member of Audit Committee.
- Pursuant to the appointment/re-appointment of Shri Satish Kumar Chawla, Dr. Priya Sheel Hada and Shri Gulabbhai Rohit as Independent Directors on the Board of the Company with effect from 11.04.2025, the Audit Committee was reconstituted with the induction of all above three Independent Directors. Director (Bulk Carriers & Tankers) continued to be the member of Audit Committee.
- Shri Atul Ubale, Director (Bulk Carriers & Tankers), ceased to be a Director on the Board of the Company upon his superannuation from the services of SCI on 30.06.2025 and, consequently, ceased to be a member of the Audit Committee with effect from 01.07.2025.
- Rear Admiral Jaswinder Singh (Retd.), Director (Liner & Passenger Services), held the additional charge of Director (Bulk Carriers & Tankers) during the period from 01.07.2025 to 04.05.2026. Accordingly, by virtue of holding the additional charge, he became a member of the Audit Committee during the said period.

In absence of requisite number of Independent Directors, the Audit Committee was not properly constituted as required under Section 177 of the Act, Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025.

The Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI Listing Regulations and

other applicable laws and had also requested to appoint requisite number of Independent Directors to enable compliance with said regulations/provisions.

The Competent Authority appointed three Non-official Independent Directors on the Board of SCI w.e.f. 11.04.2025, and accordingly the Audit Committee was reconstituted in compliance with Regulation 18 of SEBI Listing Regulations, Section 177 of the Act read with Rules made thereunder and Clause 4.1 of DPE Guidelines, with effect from 11.04.2025.

(iii) MEETINGS & ATTENDANCE

During the Financial Year 2025–2026, four (4) Meetings of Audit Committee were held on 16.05.2025, 08.08.2025, 07.11.2025 and 06.02.2026.

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Shri Atul Ubale	1	1
Capt. Binesh Kumar Tyagi	0	0
Shri Vikram Dingley	0	0
Rear Admiral Jaswinder Singh (Retd.)	3	3
Shri Gulabbhai Rohit	4	4
Shri Satish Kumar Chawla	4	4
Dr. Priya Sheel Hada	4	4

(iv) OTHER DETAILS

- All members of the Audit Committee are financially literate with adequate number of members possessing accounting or related financial management expertise.
- CMD, Director (Finance), Chief Financial Officer and the Directors in charge of operations attend the meeting as invitees whenever required.
- The Statutory Auditors and Internal Auditors also attend Meetings at which the Audit Reports /Company's Financial Statements are reviewed by the Committee, for their relevant agendas.
- Smt. Swapnita Vikas Yadav, the Company Secretary of the Company acts as the Secretary to the Committee.
- 4 Meetings were held during the Financial Year 2025–2026 and the gap between any two consecutive meetings did not exceed one hundred and twenty days.
- As on 31.03.2026, the Chairperson of the Audit Committee was an Independent Director on the Board.

9.2 NOMINATION AND REMUNERATION COMMITTEE (NRC)

(i) BRIEF DESCRIPTION OF TERMS OF REFERENCE –

The Nomination and Remuneration Committee acts in accordance with the provisions of the Section 178 of the

Act, 2013 read with Rules made thereunder, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter 5 of DPE Guidelines on Corporate Governance for CPSEs, 2010 except to the extent of exemptions granted to Government Companies.

The remuneration of Functional Directors and other officers of the Company is fixed by the Government of India in view of the fact that SCI is a Government Company as per section 2(45) of the Companies Act, 2013.

(ii) CONSTITUTION AND COMPOSITION DURING THE FINANCIAL YEAR 2025–2026 –

The composition of Nomination and Remuneration Committee (NRC) as on 31.03.2026 and the changes during FY 2025–26 are tabulated below:

Composition as on 31.03.2026 :

Name of Director	Category of Director	Position (Chairman/ Member)
Shri Satish Kumar Chawla	Independent Director	Chairman
Shri Mukesh Mangal	Government Nominee Director	Member
Shri Gulabbhai Rohit	Independent Director	Member
Dr. Priya Sheel Hada	Independent Director	Member

Changes in Nomination & Remuneration Committee during FY 2025–26:

- Pursuant to the appointment/re-appointment of Shri Satish Kumar Chawla, Dr. Priya Sheel Hada and Shri Gulabbhai Rohit as Independent Directors on the Board of the Company with effect from 11.04.2025, the NRC was reconstituted with the induction of all above three Independent Directors. Shri Raju Lakshmanan, Joint Secretary, MoPSW who was a Government Nominee Director on the Board continued to be a member of the committee.
- Shri Raju Lakshmanan Joint Secretary, MoPSW ceased to be Government Nominee Director on the Board of the Company w.e.f. 28.07.2025 and consequently was no longer a member of the Committee from the said date. He was subsequently re-appointed for a period of 04.11.2025 to 23.02.2026 during which he was inducted again as a member of Nomination & Remuneration committee for the said period.
- Shri Venkatesapathy S. Joint Secretary, MoPSW was appointed as a Government Nominee Director on the Board of the Company for a period of 28.07.2025 to 04.11.2025 during which he was a member of the Nomination & Remuneration Committee.
- Shri Mukesh Mangal, Additional Secretary, MoPSW was appointed as a Government Nominee Director on the Board of the Company w.e.f. 23.02.2026, pursuant to which he was inducted as a member of Nomination and Remuneration Committee from the said date.

In absence of requisite number of Independent Directors, the Nomination and Remuneration Committee was not properly constituted as required under Section 178 of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025;

The Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI Listing Regulations and other applicable laws and had also requested to appoint requisite number of Independent Directors to enable

compliance with said regulations/provisions. The Competent Authority appointed three Non-official Independent Directors on the Board of SCI w.e.f. 11.04.2025, and accordingly the Nomination and Remuneration Committee was reconstituted in compliance with Regulation 19 of SEBI Listing Regulations, Section 178 of the Act read with Rules made thereunder and Clause 5.1 of DPE Guidelines, with effect from 11.04.2025.

(iii) MEETINGS & ATTENDANCE

During the Financial Year 2025-2026, two (2) Meetings of NRC were held on 08.08.2025 and 06.02.2026.

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Shri Satish Kumar Chawla	2	2
Shri Raju Lakshmanan	1	0
Shri Venkatesapathy S.	1	1
Shri Mukesh Mangal	0	0
Shri Gulabbhai Rohit	2	2
Dr. Priya Sheel Hada	2	2

(iv) OTHER DETAILS

- Director (P&A) attend the meeting as an invitee whenever required.
- Smt. Swapnita Vikas Yadav, the Company Secretary acts as the Secretary of the Committee.
- As on 31.03.2026, the Chairperson of the Nomination and Remuneration Committee was an Independent Director on the Board.

9.3 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

(i) BRIEF DESCRIPTION OF TERMS OF REFERENCE –

The Committee is constituted in line with Section 135 and Schedule VII to the Companies Act, 2013 and DPE Guidelines.

The terms of reference of Corporate Social Responsibility Committee comprising of Independent Directors and Functional Directors include all matters specified in Section 135 of the Companies Act, 2013 along with rules made thereunder read with Schedule VII as mentioned in the Section 135 of the Companies Act, 2013 and applicable DPE Guidelines.

(ii) CONSTITUTION AND COMPOSITION DURING THE FINANCIAL YEAR 2025-2026 –

The composition of Corporate Social Responsibility Committee as on 31.03.2026 and the changes thereto during FY 2025-26 are tabulated below:

Composition as on 31.03.2026 :

Name of Director	Category of Director	Position (Chairman/ Member)
Capt. Binesh Kumar Tyagi	Chairman & Managing Director	Chairman
Shri Vikram Dingley	Director (T&OS)	Member

Name of Director	Category of Director	Position (Chairman/ Member)
Rear Admiral Jaswinder Singh (Retd.)	Director (L&PS)	Member
Capt. Som Raj	Director (P&A)	Member
Shri Gulabbhai Rohit	Independent Director	Member

Changes in CSR Committee during FY 2025–26:

- Shri Gulabbhai Rohit was reappointed as Independent Director on the Board of the Company w.e.f.11.04.2025 and was also appointed as a member of CSR Committee from the said date.
- Capt. Binesh Kumar Tyagi, CMD, SCI and Chairman of the Committee, was also a member of the CSR Committee by virtue of holding the additional charge of Director (Personnel & Administration).

Subsequently, Capt. Som Raj, General Manager, SCI, was appointed as Director (Personnel & Administration), SCI with effect from 15.07.2025 and, consequently, became a member of the CSR Committee from the said date.

In absence of requisite number of Independent Directors, the Corporate Social Responsibilities (CSR) Committee was not properly constituted as required under Section 135 of the Act during the period from 01/04/2025 to 10/04/2025.

The Shipping Corporation of India Limited (“SCI or Company”) is a Navratna Public Sector Undertaking (PSU) and hence the Company is coordinating with Competent Authority for appointment of requisite number of Independent Directors on SCI Board. It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under the Act read with rules made thereunder and had also requested to appoint requisite number of Independent Directors to enable compliance with said provisions. The Competent Authority appointed three Non-official Independent Directors on the Board of SCI w.e.f.11.04.2025, and accordingly the CSR Committee was reconstituted in compliance Section 135 of the Act read with rules made thereunder, with effect from 11.04.2025.

(iii) MEETINGS & ATTENDANCE

During the Financial Year 2025–2026, four (4) Meetings of CSR Committee were held on 15.05.2025, 07.08.2025, 06.11.2025 and 05.02.2026.

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Capt. Binesh Kumar Tyagi	4	4
Shri Vikram Dingley	4	4
Rear Admiral Jaswinder Singh (Retd.)	4	4
Capt. Som Raj	3	3
Shri Gulabbhai Rohit	4	4

(iv) OTHER DETAILS

- Along with the Member, D(P&A) is also the convener of the CSR Committee
- Smt. Swapnita Vikas Yadav, Company Secretary acts as the Secretary to the Committee.

9.4 RISK MANAGEMENT COMMITTEE (RMC)

(i) BRIEF DESCRIPTION OF TERMS OF REFERENCE –

The Risk Management Committee acts in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(ii) CONSTITUTION AND COMPOSITION DURING THE FINANCIAL YEAR 2025-2026 –

The composition of Risk Management Committee as on 31.03.2026 and the changes thereto during FY 2025-26 are tabulated below:

Composition as on 31.03.2026 :

Name of Director	Category of Director	Position (Chairman/ Member)
Dr. Priya Sheel Hada	Independent Director	Chairman
Rear Admiral Jaswinder Singh (Retd.)	Director (L&PS); Additional Charge of Director (B&T)	Member
Shri Vikram Dingley	Director (T&OS)	Member
Shri Nitin Khamesra	Director (Finance)	Member
Capt. Som Raj	Director (P&A)	Member
Smt. Charusheela Golapalli	Chief Financial Officer	Member
Shri C. Murali	HOD (IT)	Member

Changes in RMC Committee during FY 2025- 26:

- a) Consequent upon the completion of the tenure of all Independent Directors on the Board of SCI with effect from 22.11.2024, the Risk Management Committee was reconstituted with following members with effect from 29.01.2025:

Name of the Committee	Director	Designation	Category
RISK MANAGEMENT COMMITTEE	CMD	Executive Director	Chairperson
	Director (B&T)	Executive Director	Member
	Director (L&PS)	Executive Director	Member
	Director (T&OS)	Executive Director	Member
	Director (P&A)	Executive Director	Member
	Director (Finance)	Executive Director	Member
	HOD (IT)	HOD (IT)	Member

- b) Pursuant to the appointment/re-appointment of Shri Satish Kumar Chawla, Dr. Priya Sheel Hada and Shri Gulabbhai Rohit as Independent Directors on the Board of the Company with effect from 11.04.2025, the Risk Management Committee was again reconstituted with the following members with effect from 11.04.2025:

Name of the Committee	Director	Designation	Category
RISK MANAGEMENT COMMITTEE	Dr. Priya Sheel Hada	Independent Director	Chairperson
	Director (B&T)	Executive Director	Member
	Director (L&PS)	Executive Director	Member
	Director (T&OS)	Executive Director	Member
	Director (Finance)	Executive Director	Member
	Chief Financial Officer	CFO	Member
	GM I/c (Personnel & Administration)	GM I/c (P&A)	Member
	HOD (IT)	HOD (IT)	Member

While reconstituting the RMC, Board of Directors also resolved that with effect from the date of appointment of a full-time Director (Personnel and Administration) on the Board of the Company, Director (Personnel and Administration) shall ipso facto become a member of the Risk Management Committee in place of GM I/c (Personnel and Administration). Accordingly, Capt. Som Raj, on appointment as a Director (Personnel and Administration) with effect from 15.07.2025 became the member of the RMC.

- c) Shri Atul Ubale who was holding the post of Director (B&T) along with the additional charge of Director (Finance) ceased to be a Director on the Board of the Company pursuant to his superannuation from SCI on 30.06.2025 and consequently ceased to be a part of RMC w.e.f 01.07.2025.
- d) Pursuant to MoPSW's/ACC approval dated 31.01.2026, Shri Nitin Khamesra was appointed to the post of Director (Finance) w.e.f 23.02.2026 i.e. his date of assumption of charge and hence he became a member of the committee from the said date.
- e) The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024 SU dated 05th May 2025 conveyed that the Disciplinary Authority in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri Chirayu Indradeo Acharya subject to the Approval of Appointments Committee of the Cabinet (ACC).

Accordingly, ACC had approved the proposal of the Ministry of Ports, Shipping and Waterways seeking premature termination of appointment of Shri C.I. Acharya from the post of Director (Finance), Shipping Corporation of India Limited (SCI) w.e.f. date of his dismissal from service i.e. 05.05.2025.

In absence of requisite number of Independent Directors, the Risk Management Committee was not properly constituted

as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.

The Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had also requested to appoint requisite number of Independent Directors to comply with said regulations. The Competent Authority appointed three Non-official Independent Director on the Board of SCI w.e.f. 11.04.2025, and accordingly the RMC was reconstituted in compliance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 11.04.2025.

(iii) MEETINGS & ATTENDANCE

During the Financial Year 2025–2026, two (2) Meetings of RMC were held on 07.08.2025 and 05.02.2026.

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Dr. Priya Sheel Hada	2	2
Capt. Binesh Kumar Tyagi	0	0
Rear Admiral Jaswinder Singh (Retd.)	2	2
Shri Vikram Dingley	2	2
Shri Atul Ubale	0	0
Capt. Som Raj	2	2
Shri Nitin Khamesra	0	0
Shri Chirayu Indradeo Acharya	0	0
Smt.Charusheela L. Golapalli- CFO	2	2
Shri C. Murali –HOD(IT)	2	2

(iv) OTHER DETAILS

- Shri Nikhil Raj, Chief Risk Officer attended all meetings of RMC held during the year.
- Smt. Swapnita Vikas Yadav, Company Secretary acts as the Secretary to the Committee.

9.5 STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

(i) BRIEF DESCRIPTION OF TERMS OF REFERENCE –

The Stakeholders Relationship Committee acts in accordance with the provisions of the Section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) CONSTITUTION AND COMPOSITION DURING THE FINANCIAL YEAR 2025–2026 –

The composition of Stakeholders Relationship Committee as on 31.03.2026 and the changes thereto during FY 2025–26 are tabulated below:

Composition as on 31.03.2026 :

Name of Director	Category of Director	Position (Chairman/ Member)
Dr. Priya Sheel Hada	Independent Director	Chairman
Shri Vikram Dingley	Director (T&OS)	Member
Rear Admiral Jaswinder Singh (Retd.)	Director (L&PS)	Member

Changes in Stakeholders Relationship Committee during FY 2025–26:

- a) Dr Priya Sheel Hada was appointed as Independent Director on the Board of the Company w.e.f 11.04.2025 and was also appointed as a Chairman of SRC from the said date.

In absence of requisite number of Independent Directors, the Stakeholders Relationship Committee is not properly constituted as required under Section 178(5) of the Act, Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.

The Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had also requested to appoint requisite number of Independent Directors to comply with said regulations. The Competent Authority appointed three Non-official Independent Director on the Board of SCI w.e.f 11.04.2025 and accordingly the SRC was reconstituted in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178(5) of the Act, with effect from 11.04.2025.

(iii) MEETINGS & ATTENDANCE

During the Financial Year 2025–2026, one (1) Meeting of SRC was held on 07.08.2025.

Name of Member	Number of Meetings	
	Held during the tenure	Attended
Dr. Priya Sheel Hada	1	1
Shri Vikram Dingley	1	1
Rear Admiral Jaswinder Singh (Retd.)	1	1

(iv) OTHER DETAILS

- As on 31.03.2026, the Chairperson of the Stakeholders Relationship Committee is a Non- Executive Independent Director pursuant to Regulation 20(2) of SEBI (LODR) Regulation, 2015.
- Smt. Swapnita Vikas Yadav, Company Secretary acts as the Secretary to the Committee.

10. SHARE TRANSFER COMMITTEE

This Committee of the Board comprising of Chairman & Managing Director as Chairperson of the Committee and any 2 Executive Directors (Whole Time Directors) as members of the Committee approves the transfer and transmission of shares and other related matters, if any. During Financial Year 2025-26, no Share Transfer Committee Meetings of the Board were held as no requests for transfer and transmission of shares were received by the Company.

11. GRIEVANCES & THEIR REDRESSALS

During the year under review, the Company has received ten (10) complaints from the shareholders out of which nine (9) complaints were received on SEBI SCORES Platform and one (1) complaint was received on ODR Platform and all the complaints have been timely resolved to the satisfaction of the shareholders. Further, the complaints of the shareholders have been addressed within stipulated time as per SEBI Regulations. No share transfers were pending at the end of the financial year. The sources of complaints received and other details are given below.

Source (s) of Complaints	Pending as on 01.04.2025	Received during the year	Redressed during the year	Pending as on 31.03.2026
SEBI	NIL	9	9	NIL
Stock Exchanges	NIL	NIL	NIL	NIL
Others	NIL	1	1	NIL
Total	NIL	10	10	NIL

GRIEVANCES & THEIR REDRESSALS

A. Registrar and Share Transfer Agent/ Company: Investors can lodge their complaints, if any, on rta@alankit.com by providing their Folio number/ DP ID-Client ID, contact number, e-mail ID and the address for correspondence which would enable us to respond to them promptly.

Further, the Company has designated the following email-ID exclusively for servicing to investors: sci.cs@sci.co.in.

B. SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

C. Online Dispute Resolution Portal (ODR Portal): SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/ 2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal as a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

The ODR Portal provides an additional mechanism to resolve the grievances in the manner specified in the said

Circulars. Pursuant to above- mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the RTA/Company and through the SCORES platform. The said circular is available on the Company's website at the following link - <https://www.shipindia.com/investors/downloads>. The investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

12. COMPLIANCE OFFICER

In accordance with the SEBI Listing Regulations, Smt. Swapnita Vikas Yadav, Senior Manager, Company Secretary is the Compliance Officer of the Company. Her contact details are as follows:

Correspondence Address	"Shipping House" 245, Madame Cama Road, Mumbai-400021
Telephone No.	022-22772213
E-mail Id	swapnita.rane@sci.co.in

13. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

A. LIST OF SENIOR MANAGEMENT EXECUTIVES AS ON 31.03.2026

Sr. No.	Title	Name	Designation/ Division
1	MR.	JAYARAMAN PURUSHOTHAM	GM/B&T
2	CAPT.	CHANDRAN DURAI DANIEL	GM/B&T
3	MR.	MAHESH KUMAR BALARAMAN	GM /B&T
4	MS.	CHARUSHEELA L. GOLAPALLI	GM/FINANCE
5	MR.	SHISHIR KUMAR	GM/T&OS
6	MR.	PERWEZ KHAN	GM/B&T
7	MR.	GAUTTAM S. SALWANKAR	GM /L&PS
8	MR.	SHYAMALENDU BHUSAN DAS	GM/FINANCE
9	MR.	JOTHI KRISHNAN	GM/FINANCE
10	MR.	BISHWAJIT CHAKRAVARTY	GM /T&OS
11	CAPT.	OM VEER SINGH	GM/CENTRAL FUNCTION
12	MR.	DINESH KUTTY	GM /B&T
13	CAPT.	ASHWINI	GM/P&A
14	MR.	ASHISH DANGLE	GM/B&T
15	CDR.	PHANINDRA YELLAPRAGADA (RETD.)	GM/P&A
16	CAPT.	PRASANT KUMAR SAHOO	GM/P&A - MTI
17	MR.	C. MURALI	DGM/IT
18	MR.	UDAYNATH MALIK	DGM/T&OS

Sr. No.	Title	Name	Designation/ Division
19	MR.	SANJIB CHATTOPADHYAY	DGM/FINANCE
20	MR.	SUJOY BAUG	RDGM/ RDGM Kolkata
21	MS.	MEENA KARAYI	DGM/P&A
22	Dr.	SOMA TANDON	DGM/P&A
23	MR.	NIKHIL RAJ	DGM /T&OS
24	MR.	SUHAS KAJROLKAR	DGM/T&OS
25	MR.	V AZHAGUVEL	RDGM/RDGM Vijay Puram
26	MR.	MADAN PAL SINGH	RDGM/RDGM Chennai
27	MR.	NAVEEN KUMAR	DGM /T&OS
28	MS.	ARCHANA BHARATI	DGM /L&PS
29	MR.	MANOJ KUMAR SHARMA	DGM/P&A
30	MR.	INDERJEET NAGAR	DGM/L&PS
31	MR.	UTTAM GHARDE	DGM/VIGILANCE
32	MR.	MAHAVIR NARDEKAR	DGM /P&A
33	MR.	SUNIL MADDILA	CM/T&OS
34	MR.	AMIT VATKAR	CM/T&OS
35	MR.	ASHOK KUMAR	CM/DELHI
36	MS.	SWAPNITA YADAV	SR. MANAGER/CS

B. CHANGES IN SENIOR MANAGEMENT SINCE CLOSURE OF THE FINANCIAL YEAR (w.e.f 01.04.2025 till the date of Report)

Sr. No.	Title	Name	Designation/ Division	Remarks
1	MR.	G. VINOD	GM/L&PS	Ceased to be Senior Management consequent to superannuation w.e.f. 01.05.2025.
2	MR.	M.T. DATTASHANKAR	GM/B&T	Ceased to be Senior Management consequent to superannuation w.e.f. 01.06.2025.
3	CAPT.	SOM RAJ	GM	Elevated as Director (P&A) w.e.f. 15.07.2025.
4	MR.	JOTHI KRISHNAN	GM/Finance	Appointed as Senior Management w.e.f. 24.12.2025.
5	MR.	UTTAM GHARDE	DGM/VIGILANCE	Appointed as Senior Management w.e.f. 09.01.2026.

Sr. No.	Title	Name	Designation/ Division	Remarks
6	MR.	SUJOY BAUG	RDGM/RDGM Kolkata	Ceased to be Senior Management consequent to superannuation w.e.f 01.04.2026
7	MR.	DEBANJAN NANDI	RDGM/RDGM Kolkata	Appointed as Senior Management w.e.f 01.04.2026
8	CAPT.	CHANDRAN DURAI DANIEL	GM/B&T	Elevated as Director (BC&T) w.e.f 05.05.2026
9	DR.	SOMA TANDON	DGM/P&A	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 01.06.2026
10	MS.	MEENA KARAYI	DGM/P&A	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 01.06.2026
11	MR.	MANOJ KUMAR SHARMA	DGM/P&A	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 01.06.2026
12	MR.	MAHAVIR NARDEKAR	DGM/P&A	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 01.06.2026
13	MR.	PANDURANGA VITTAL PAMIDIMOKKALA	CM/P&A	Appointed as Senior Management w.e.f 01.06.2026
14	CAPT.	PANKAJ KUMAR	DGM B&T	Appointed as Senior Management w.e.f 02.06.2026
15	MR.	NAVEEN KUMAR	DGM / T&OS	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 02.06.2026
16	MR.	UDAYNATH MALLIK	DGM / T&OS	Ceased to be Senior Management consequent to change in Internal Organisation Reporting w.e.f 02.06.2026
17	MR.	PANDURANGA VITTAL PAMIDIMOKKALA	CM/P&A	Ceased to be Senior Management due to Deputation from SCI to the post of Executive Director in NFRA on short term contract basis w.e.f. 23.07.2026

14. UNPAID/UNCLAIMED DIVIDEND DETAILS

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

In view of the aforesaid provisions, the Company has transferred unclaimed / unpaid amount of Interim and Final dividend

for the FY 2010- 11 to the IEPF Authority on 12.04.2018 and 21.11.2018, respectively. The shares relating to the aforesaid dividend amounts have also been transferred to IEPF Authority. Details of such shares are posted on the SCI website www.shipindia.com > **Interface > Investor > Unclaimed Shares / Dividend**. The Company has made all the transfers required to be made as per Act in the FY 2018-19.

Pursuant to Section 124(2) of the Companies Act, 2013, the Unpaid Amount of Dividend for the FY 2019- 20 to FY 2025- 26 have been uploaded on the website of the Company and the same can be accessed by all the Stakeholders at the following path:

For Financial Year	Type of Dividend	Path on website of the Company
FY 2019- 2020	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2019- 20 as on 23.10.2020
FY 2020- 2021	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2020- 21 as on 27.09.2021
FY 2021- 2022	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2021- 22 as on 28.10.2022
FY 2022- 2023	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2022- 23 as on 16.10.2023
FY 2023- 2024	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2023- 24 as on 23.10.2024
FY 2024- 2025	Final	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Dividend for the FY 2024- 25 as on 23.10.2025
FY 2025- 2026	1 st Interim	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of First Interim Dividend for the FY 2025- 26 as on 08.12.2025
FY 2025- 2026	2 nd Interim	www.shipindia.com > Interface > Investors > Unclaimed Shares/ Dividend > Unpaid/ Unclaimed amount of Second Interim Dividend for the FY 2025- 26 as on 09.03.2026

For further details on unpaid/ unclaimed dividend, investor(s) may also visit the below mentioned link: www.shipindia.com/investors/unclaimed_sharesdividend

Informatively, The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out special outreach 100 days campaign named “**Saksham Niveshak**” from July 28, 2025, to November 6, 2025, and from April 1, 2026 to July 9, 2026.

The objective of this campaign was to update their KYC and other relevant details, and to ensure they claim any unpaid or unclaimed dividends before the amounts are transferred to the Investor Education and Protection Fund (IEPF), in compliance with statutory requirements.

As part of its ongoing commitment to shareholder transparency and engagement, Company participated in above mentioned Saksham Niveshak Campaign.

15. NODAL OFFICER FOR INVESTOR EDUCATION & PROTECTION FUND

In compliance with Companies Act, 2013 and The Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, Smt. Swapnita Yadav, Company Secretary of the Company has been appointed as Nodal Officer for the purpose of coordination with IEPF Authority.

16. DIVIDEND DISTRIBUTION POLICY

Your Company has adopted the Dividend Distribution Policy of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Dividend Distribution Policy is available on https://www.shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy2.pdf

17. GENERAL BODY MEETINGS

17.1 ANNUAL GENERAL MEETINGS

The date, time and venue of the last three Annual General Meetings of the Company and the details of special resolution(s) passed thereat, are given below:

General Meetings	Date & Time	Venue	Special Resolutions passed thereat
73 rd AGM (FY 2022 – 2023)	13.09.2023, 1400 IST	Registered Office of the Company, Mumbai and also through Video Conferencing/ Other Audio– Visual Means	No
74 th AGM (FY 2023 – 2024)	18.09.2024, 1200 IST	Registered Office of the Company, Mumbai and also through Video Conferencing/ Other Audio– Visual Means	No
75 th AGM (FY 2024 – 2025)	19.09.2025, 1200 IST	Registered Office of the Company, Mumbai and also through Video Conferencing/ Other Audio– Visual Means	Yes*

* At the 75th Annual General Meeting held on September 19th, 2025, Three (3) Special Resolutions (SR) were passed for appointment/reappointment of Independent Directors on the Board of the Company i.e, one SR each was passed for appointment of Dr. Priya Sheel Hada and Shri. Satish Kumar Chawla and One (1) SR was passed for Re-Appointment of Shri Gulabbhai Lakhubhai Rohit as Independent Directors on the Board of the Company.

No Special Resolutions were passed at the 73rd and 74th AGMs.

17.2 EXTRAORDINARY GENERAL MEETING

No Extra Ordinary General Meeting of the Members was held during Financial Year 2025–2026.

17.3 POSTAL BALLOT

No Special Resolution was passed last year through Postal Ballot. There is no immediate proposal for passing any special resolution through Postal Ballot.

18. MEANS OF COMMUNICATION

18.1 QUARTERLY/ANNUAL RESULTS:

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after approval of the Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.shipindia.com for wider circulation.

PUBLISHING OF FINANCIAL RESULTS

The Unaudited Quarterly Financial Results and Audited Annual Financial Results of the Company are published in the newspaper quarterly and yearly and are also made available on the Company's website. Results of FY 2025-2026 were published in the following newspapers:

Quarter	Newspapers	Languages	Cities Covered
Q1	Business Standard	English	Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bengaluru, Hyderabad
	Business Standard	Hindi	Bhopal, Mumbai, Kolkata, Chandigarh, New Delhi, Lucknow
	Sakal	Marathi	Mumbai
Q2	Business Standard	English	Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bengaluru, Hyderabad
	Business Standard	Hindi	Bhopal, Mumbai, Kolkata, Chandigarh, New Delhi, Lucknow
	Sakal	Marathi	Mumbai
Q3	Business Standard	English	Delhi, Lucknow, Chandigarh, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Chennai, Kochi, Bengaluru, Hyderabad
	Business Standard	Hindi	Bhopal, Mumbai, Kolkata, Chandigarh, New Delhi, Lucknow
	Sakal	Marathi	Mumbai
Q4	Financial Express	English	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bengaluru, Hyderabad
	Jansatta	Hindi	Delhi, Chandigarh, Lucknow, Kolkata
	Loksatta	Marathi	Mumbai
Financial results are also displayed on SCI Website		https://www.shipindia.com/investors/quarterlyresults	

For the Financial Year ended March 31st, 2026, the Financial Results were announced on:

1 st Quarter ending June 2025	08 th August, 2025
2 nd Quarter ending September 2025	07 th November, 2025
3 rd Quarter ending December 2025	06 th February, 2026
4 th Quarter ending March 2026	08 th May, 2026

18.2 WEBSITE

The Company's website www.shipindia.com contains separate dedicated section 'Investor' where the information for shareholders is available. Full Annual Report, Shareholding Pattern etc. are also available on the website.

18.3 ANNUAL REPORT

Annual Report containing inter-alia, Notice of AGM, Audited Accounts, Standalone and Consolidated Financial

Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Social Responsibility Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.

18.4 **CHAIRMAN'S MESSAGE**

Chairman's Message forms a part of the Annual Report which was circulated to all the shareholders of the Company and also uploaded at the website of the Company for information / dissemination to the public including shareholders.

18.5 **ELECTRONIC COMMUNICATION**

The Company informs the shareholders to update Bank Account, PAN and KYC Details in the records of their shareholding, to update e-mails of shareholders concerned for regular communications and to claim unpaid / unclaimed dividend.

18.6 **PHYSICAL COMMUNICATION**

In addition to electronic communication, the Company has encouraged shareholders to update their Bank Account details, PAN, KYC information, and e-mail addresses and claiming of unpaid/unclaimed dividends through physical communications/letters. Further, under the Saksham Niveshak Initiative, the Company has undertaken efforts to facilitate the shareholder for updation of KYC and other details and claim of unpaid/unclaimed dividends.

The Company has also ensured communication of a letter containing the web link for accessing the Annual Report to shareholders whose e-mail addresses are not registered in the records of Company/RTA/Depositories.

18.7 **DESIGNATED EXCLUSIVE EMAIL-ID**

The company has designated the following email-ID exclusively for servicing to investors – sci.cs@sci.co.in

18.8 **GREEN INITIATIVE**

As a part of Green initiative the Company sends the copy of the Annual Report along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP's / Registrar and Share Transfer Agent. Further, in terms of exemption granted by the Ministry of Corporate Affairs (MCA) and Relaxation by the SEBI, the Company provided only digital copy of annual reports and notice of AGM to the shareholders in line with the applicable Circular(s)/ Guidelines issued by MCA and SEBI. However, as required, physical copy of Annual Report is provided upon received of request from the shareholders. Further, management also encourages least use of papers to preserve the environment.

18.9 **PRESENTATION**

The Company conducted two Investor Analyst Meets on 10th November, 2025 and 11th May, 2026 during which the Half Yearly and Yearly performance of SCI was discussed, along with the sharing of valuable information with Institutional Investors and Analysts.

The Presentation for Institutional and Analyst Meet can be accessed from the following links:

Meeting Dated	Link
10 th November, 2025	https://www.shipindia.com/upload/investorsubpage/finalforupload4.pdf
11 th May, 2026	https://www.shipindia.com/upload/investorsubpage/Finalsdl11.pdf

19. GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING	
The AGM will be held on Wednesday, 23rd September, 2026 at 1200 hours IST through Video Conferencing (VC/ OAVM). The Registered Office of the Company shall be Deemed Venue of the AGM.	
Financial Year	01 st April 2025 to 31 st March, 2026
Dividend	The Board of Directors at their meeting held on 08.05.2026 have recommended a dividend of ₹ 1/- per equity share of face value of ₹ 10 each i.e. 10% per share, subject to the approval of the shareholders at the ensuing 76th 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. The eligible Members, whose names appear in the Register of Members/ list of beneficial owners as on Record Date i.e Friday 4th September will be paid the dividend, if declared at the Annual General Meeting. The payment of dividend will be subject to deduction of tax at source. The details of Interim Dividend paid during FY 2025-26 have been disclosed separately.
E-Voting Dates	The e-Voting commences on Saturday, September 19, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 22, 2026 at 05:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Wednesday, September 16, 2026.
Corporate Identity Number of SCI	L63030MH1950GOI008033
Listing on Stock Exchanges	
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED, 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
SCRIP CODE – 523598	TRADING SYMBOL – SCI
The Company has paid the Annual Listing Fees for the Financial year 2025-2026 to the aforesaid Stock Exchanges within stipulated timelines.	
WEBSITE	
The SCI official website www.shipindia.com provides a separate section for the investors where the Shareholders can easily access all the relevant information related to the Company. In addition, the Company has disseminated all disclosures specified under Regulation 46 of SEBI Listing Regulations under a separate head.	
DEMAT ISIN Number	INE109A01011
The securities of the Company are not suspended from trading.	
ADDRESS FOR CORRESPONDENCE/REGISTRAR AND SHARE TRANSFER AGENTS	
Alankit Assignments Limited is functioning as R&T Agent of the Company from 20.02.2024. Shareholders' correspondences should be addressed to the Company's Registrar and Share Transfer Agents at their following address: Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension, New Delhi-110055 Tel:+91-11-42541234 Email: rta@alankit.com Website: www.alankit.com	

SHARE TRANSFER SYSTEM

Effective from April 01, 2019, SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, notified that it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Subsequently, vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30th, 2026, SEBI re-opened the special window for further period of one year from February 05th, 2026 to February 04th, 2027.

Please note that securities re-lodged for transfers (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat form following due process. Considering the above, shareholders may opt to re-lodge their transfer requests.

In view of the same and to eliminate all risks associated with holding shares in physical form and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Share Transfer Agent ('RTA') at rta@alankit.com for assistance in this regard.

In addition, in compliance with regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit report issued by Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), is submitted to Stock Exchanges and also placed before the Board on a quarterly basis.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

SCI's equity shares are compulsorily traded in electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31st March 2026, 99.91% of the paid-up equity share capital, representing 46,53,38,223 shares were held in dematerialized form. The processing activities with respect to the requests received for dematerialization are completed within 21 days from the date of receipt of request.

Mode of Holding	Number of Shares	% Shareholding
NSDL	11,01,14,050	23.64%
CDSL	35,52,24,173	76.26%
Physical	4,60,787	0.10%

20. DETAILS OF INTERIM DIVIDEND PAID DURING FY 2025-26

During the year, the Board of Directors, at its meeting held on 07.11.2025 declared the first Interim Dividend of ₹ 3/- per equity share of face value of ₹10/- each i.e. 30% per share, for the Financial Year 2025-26.

Thereafter, at its meeting dated 06.02.2026, the Board declared a second Interim Dividend of ₹ 3.5/- per equity share of face value of ₹10 each i.e. 35% per share, for the Financial Year 2025-26.

Both the interim dividends were paid within the statutory timeline of 30 days from the date of declaration to all eligible shareholders of the Company whose names appeared in the Register of Members/beneficial owners as on the respective Record Dates.

Type of Dividend	Rate	Payment Date
1 st Interim Dividend	₹ 3/ - per equity share	01 st December, 2025
2 nd Interim Dividend	₹ 3.5/- per equity share	02 nd March, 2026

21. COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

The Company's Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies. The Audit Committee / Risk Management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company does not deal in commodities, hence disclosures is not required to be provided.

In the course of our business activities, financial risks may arise from changes in interest rates and exchange rates. SCI has a natural hedge as majority of our receipts are either in foreign currency or are denominated in foreign currency and accordingly no specific hedging activities have been undertaken.

22. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDR) OR AMERICAN DEPOSITORY RECEIPTS (ADR) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

Company has not issued any Global depository receipts or American depository receipts or Warrants or any Convertible Instruments.

23. PLANT LOCATIONS

Your Company has no Plant.

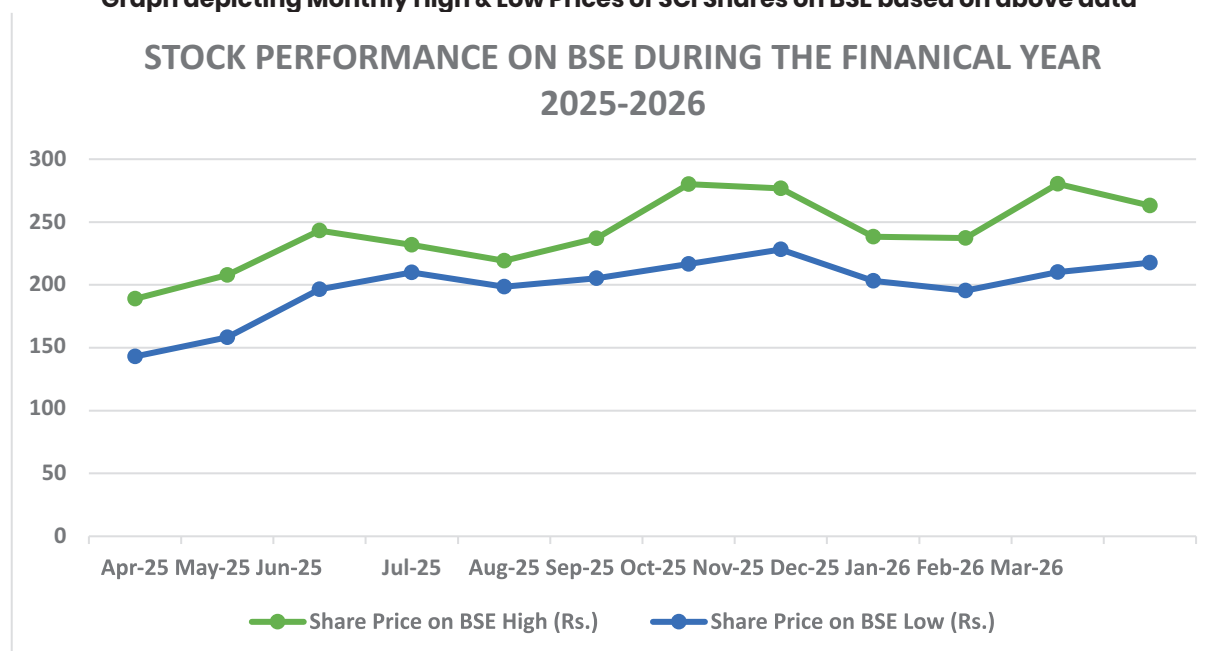
24. CREDIT RATING DETAILS

Credit Rating Obtained in respect of various securities	Rating is done for bank loan rating only
Name of Credit Rating Agency	The latest rating is by Acuité Ratings & Research
Date on which the credit rating was obtained	Published on 16 th January, 2026
Current Credit Rating	Acuité Ratings & Research Limited (Acuité) has reaffirmed its long-term rating to 'ACUITE AA+' (read as ACUITE double A plus) and reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.7,500.00 crore bank facilities of The Shipping Corporation of India Limited (SCIL). The outlook is 'Stable'.

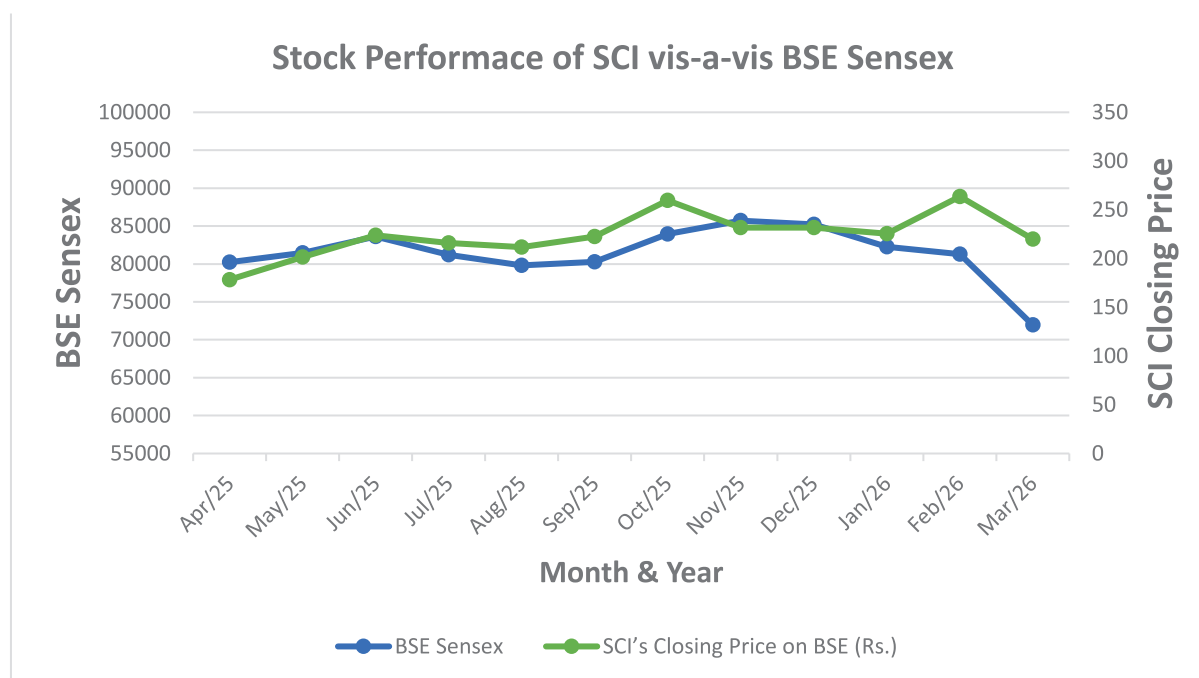
25. STOCK PERFORMANCE ON BSE DURING THE FINANCIAL YEAR 2025-2026

Month	Share Price on BSE		SCI's Closing Price on BSE (₹)	BSE Sensex
	High (₹)	Low (₹)		
April 2025	188.9	143.05	178.35	80242.24
May 2025	207.95	158.15	201.6	81451.01
June 2025	243.25	196.55	223.8	83606.46
July 2025	231.9	210	215.9	81185.58
August 2025	219.25	198.65	211.55	79809.65
September 2025	237.1	205.3	222.65	80267.62
October 2025	280	216.5	259.6	83938.71
November 2025	276.8	228.15	231.8	85706.67
December 2025	238.3	203.15	231.75	85220.6
January 2026	237.3	195.45	225.5	82269.78
February 2026	280.35	210.1	263.6	81287.19
March 2026	263	217.75	219.8	71947.55

Graph depicting Monthly High & Low Prices of SCI Shares on BSE based on above data



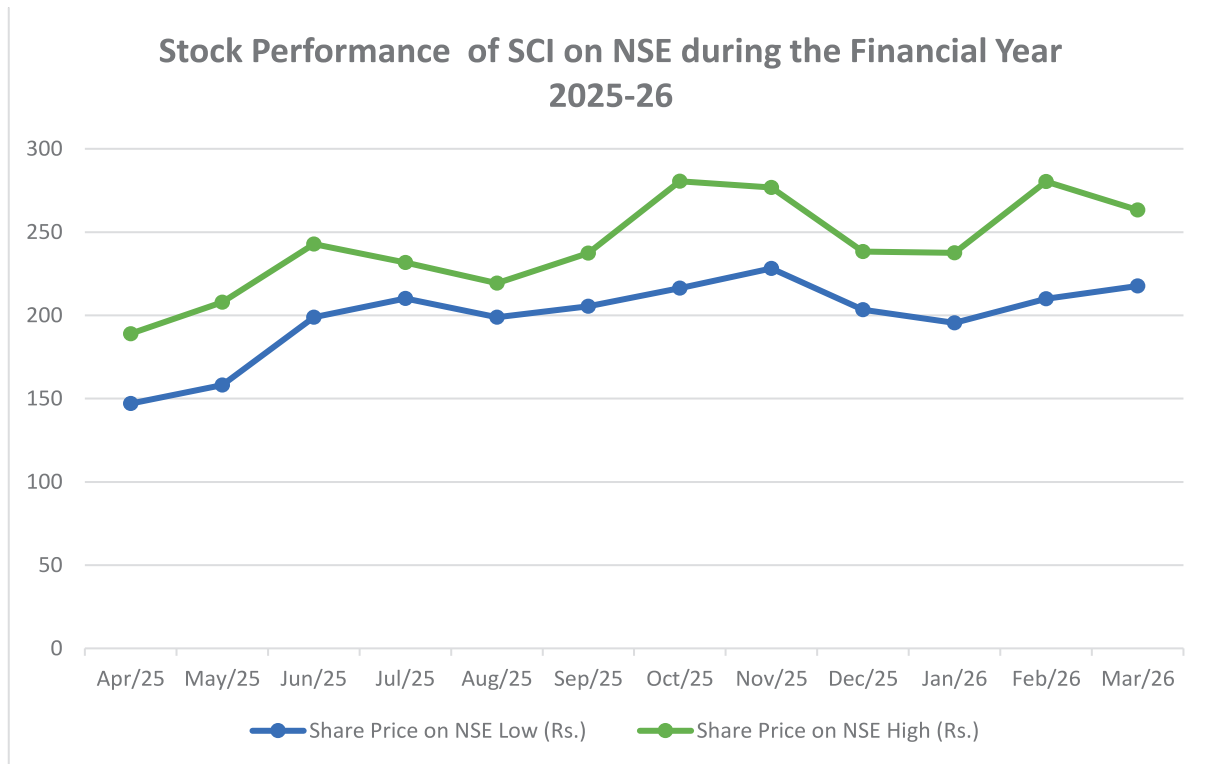
Graph depicting SCI share price movement vis-à-vis BSE Sensex based on above data



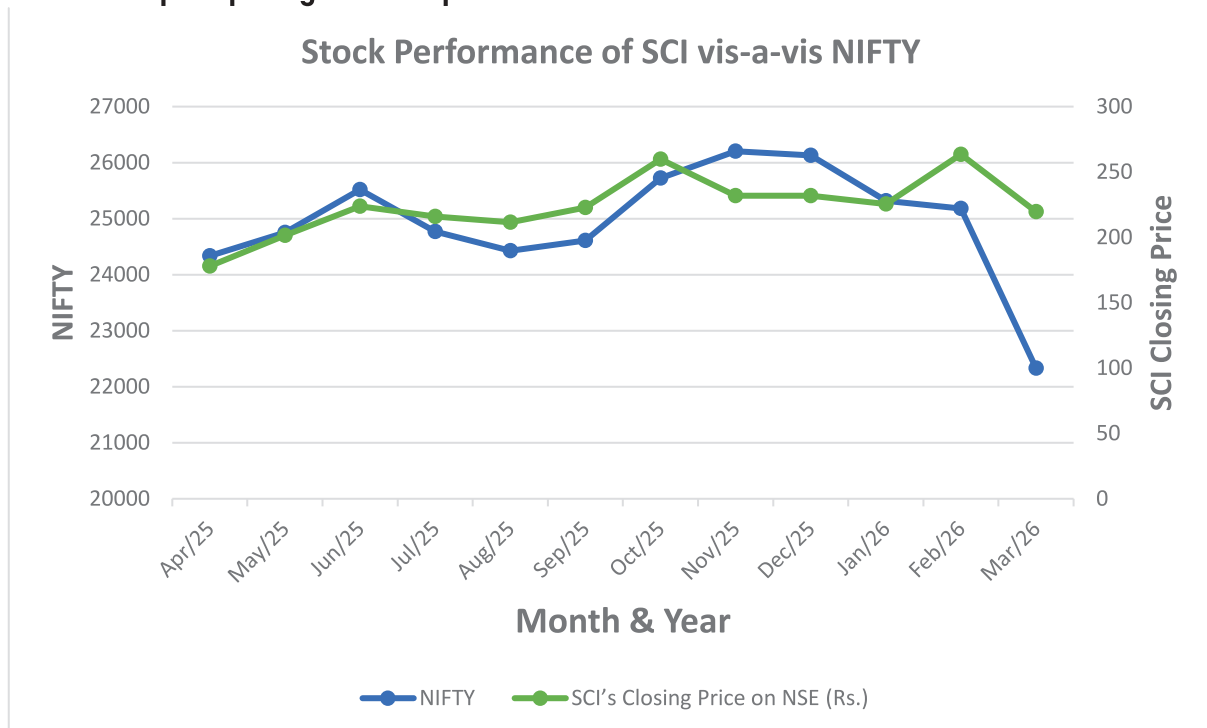
26. STOCK PERFORMANCE ON NSE DURING THE FINANCIAL YEAR 2025-2026

Month	Share Price on NSE		SCI's Closing Price on NSE (₹)	NIFTY
	High (₹)	Low (₹)		
April 2025	188.99	147.00	178.01	24334.2
May 2025	207.79	158.06	201.52	24750.7
June 2025	242.75	198.80	223.81	25517.05
July 2025	231.75	210.08	215.92	24768.35
August 2025	219.35	198.78	211.50	24426.85
September 2025	237.40	205.43	222.69	24611.1
October 2025	280.50	216.40	259.68	25722.1
November 2025	276.80	228.15	231.80	26202.95
December 2025	238.25	203.30	231.76	26129.6
January 2026	237.50	195.55	225.37	25320.65
February 2026	280.38	210.02	263.47	25178.65
March 2026	263.20	217.55	219.70	22331.4

Graph depicting Monthly High & Low Prices of SCI Shares on NSE based on above data



Graph depicting SCI share price movement vis-à-vis NIFTY based on above data



27. DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH, 2026

CATEGORY	DEMAT		PHYSICAL		TOTAL		%TO (A)	
	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES
1-500	375312	33966733	54	7387	375366	33974120	92.84	7.29
501- 1000	15716	12214538	3	2500	15719	12217038	3.88	2.62
1001-2000	7119	10583910	1	1200	7120	10585110	1.76	2.27
2001-3000	2210	5613682	0	0	2210	5613682	0.54	1.20
3001-4000	975	3522038	0	0	975	3522038	0.24	0.75
4001-5000	804	3796590	0	0	804	3796590	0.19	0.81
5001-10000	1171	8566276	0	0	1171	8566276	0.28	1.83
10001-20000	461	6539394	1	12600	462	6551994	0.11	1.40
20001-99999999999	482	380535062	4	437100	486	380972162	0.12	81.78
TOTAL(A)	404250	465338223	63	460787	404313	465799010	100	100

28. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Category	Number of Shares	% Shareholding
President of India	29,69,42,977	63.75%
Mutual Funds	27,98,054	0.60%
Banks	337	0.00%
Insurance Companies	87,86,525	1.89%
Foreign Portfolio Investors (Category I & II)	4,18,08,710	8.98%
Directors and their relatives	2,120	0.00%
IEPF	2,12,236	0.05%
Resident Individuals	10,11,25,690	21.71%
NRIs	60,16,398	1.29%
Bodies Corporate	64,10,721	1.38%
Others (NBFCs registered with RBI, Companies or Bodies Corporate where Central / State Government is a promoter, LLP, Employees, HUF, Trusts, Clearing Members, Alternate Investment Fund)	16,95,242	0.35%
Total	46,57,99,010	100%

29. DIRECTOR'S REMUNERATION DURING THE FINANCIAL YEAR 2025-2026

Name of Director	Consolidated Salary	Perquisites, Allowances and other benefits	Post Retirement Benefit (Post Retirement Medical Scheme)	Performance Related Pay	Sitting Fees	Total
Capt. Binesh Kumar Tyagi	49,04,987	11,94,852	1,55,776	17,02,995	-	79,58,610
Shri Atul Ubale*	34,99,967	2,23,372	37,239	13,87,996	-	51,48,574
Shri Vikram Dingley	58,09,069	10,58,836	1,43,462	12,93,601		83,04,968
Shri C. I. Acharya**	-	1,01,679	-			1,01,679
Rear Admiral Jaswinder Singh (Retd.)	52,25,061	13,31,963	1,65,941	3,98,767	-	71,21,732
Capt. Som Raj***	29,16,131	6,29,489	92,612	5,62,481	-	42,00,713
Shri Nitin Khamesra****	5,10,291	1,73,485	16,206	-	-	6,99,982
Shri Gulabbhai Rohit	-	-	-	-	6,30,000	6,30,000
Dr. Priya Sheel Hada	-	-	-	-	6,00,000	6,00,000
Shri Satish Kumar Chawla	-	-	-	-	5,10,000	5,10,000
TOTAL	2,28,65,506	47,13,676	6,11,236	53,45,840	17,40,000	3,52,76,258

Note:- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

*Shri Atul Ubale ceased to be a Director on the Board of the Company w.e.f. 01.07.2025, due to his superannuation from SCI on 30.06.2025.

** The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024 SU dated 05th May 2025 conveyed that the Disciplinary Authority in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri Chirayu Indradeo Acharya subject to the Approval of Appointments Committee of the Cabinet (ACC).

Accordingly, ACC had approved the proposal of the Ministry of Ports, Shipping and Waterways seeking premature termination of appointment of Shri C.I. Acharya from the post of Director (Finance) Shipping Corporation of India Limited (SCI) w.e.f. date of his dismissal from service i.e. 05.05.2025.

***Capt. Som Raj was appointed as Director (P&A) w.e.f 15.07.2025.

***Shri. Nitin Khamesra was appointed as Director (Finance) w.e.f 23.02.2026.

(i) OTHER DETAILS

1. The criteria for payment of sitting fees is displayed on the Company's website www.shipindia.com > Investors > Disclosure under Regulation 46.
2. The Non-Executive Part-Time Ex-Officio Directors (Government Directors) do not draw any remuneration/sitting fees from the Company.
3. There were no other materially significant pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company.

30. SUBSIDIARY COMPANIES

Your Company has no material subsidiary. However, Company has two wholly-owned subsidiaries namely Inland & Coastal Shipping Limited and SCI Bharat IFSC Limited, brief on which is provided hereunder:

A) INLAND & COASTAL SHIPPING LIMITED

Inland & Coastal Shipping Ltd. (ICSL), a wholly owned subsidiary of The Shipping Corporation of India (SCI), was incorporated on 29.09.2016 to promote inland waterways transport.

ICSL has been designated as the implementing agency for establishing scheduled cargo services on National Waterways-1 and National Waterways-2, i.e., Haldia/Kolkata to Varanasi (NW-1) and Kolkata to Dhubri/Pandu (NW-2), under the JalVahak Scheme, a promotional initiative announced by the Ministry of Ports, Shipping and Waterways (MoPSW) in December 2024 to enhance cargo movement through Inland Waterways Transport (IWT).

ICSL has been supporting the development of a multimodal logistics ecosystem & strengthening regional connectivity by facilitating greater use of waterways. These initiatives continue to support the development of inland waterways as an important pillar of India's logistics and transportation network.

As on 31.03.2026, ICSL is managing & operating 6 IWAI owned vessels comprising cargo vessels, RORO vessels & passenger catamaran.

B) SCIBHARAT IFSC LIMITED

SCI Bharat IFSC Ltd. is a wholly-owned subsidiary of The Shipping Corporation of India Limited. As the Company is currently in its formative stage, its business activities during the financial year 2025–26 remained limited and exploring to increase business in various fields. However, with the growing opportunities available within the International Financial Services Centre (IFSC) ecosystem, the Company expects its business operations to expand significantly in the coming years.

To support this growth, the Company has initiated a series of strategic and transformative measures aimed at establishing a sustainable and robust business model. In this regards, the Company is in the process of appointing a reputed business consultant with global expertise in financial services and business development. Simultaneously, concerted efforts are being undertaken at both the Company and Ministry levels to formulate comprehensive governance frameworks, strengthen organisational structures, streamline operational processes and establish systems and controls that are aligned with international best practices. These initiatives are intended to create a sustainable growth, enhancing stakeholder confidence and supporting the Company's long-term business expansion.

31. DISCLOSURES

- A. During the year under review, the Company has not entered into financial or other transactions of material nature with its Promoters, the Directors and Senior Management that may have potential conflict with the interests of the Company at large.
- B. There was neither any case of non-compliance, nor any penalties/structures were imposed on the Company by the Stock Exchanges/ SEBI or any other statutory authority on any matter related to capital markets during the last three years.

Details of Fine(s) levied by Stock Exchanges are provided below:

(A) DURING FINANCIAL YEAR 2025–2026

As on 31.03.2026 the Company is non-compliant with Regulation 17(1)(a) and 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to inadequate number of Independent Directors on the Board.

Accordingly, during the Financial Year 2025–26 the Company has received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015, for quarter ended March 2025, June 2025, September 2025 and December 2025 and imposition of monetary fine for not having requisite number of Independent Directors on the Board. In addition, for quarter ended March 2025 and June 2025, BSE and NSE vide their respective notice(s) also levied fines for non-compliance with Regulations 18(1), 19(1)/(2), 20(2)/(2A), 21(2) i.e., non-compliance with the constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. For the month of March 2025, in addition to the monetary fines imposed for non-compliance with the requirement relating to the minimum number of Independent Directors on the Board and the constitution of the Board-level Committees, BSE and NSE also levied a fine for non-compliance with Regulation 17(2A) of the SEBI (LODR) Regulations, 2015, pertaining to the quorum requirement for Board Meetings.

The details of the fines levied by the Stock Exchanges for the above non-compliances during FY 2025–26 are as follows:

Details of fine levied by Stock Exchanges during FY 2025–26						
Quarter	BSE			NSE		
	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)
FY 2024–25						
Q4 Mar 2025	29.05.2025	05.06.2025	14,16,000	29.05.2025	05.06.2025	14,16,000
FY 2025–26						
Q1 Jun 2025	29.08.2025	03.09.2025	7,56,380	29.08.2025	03.09.2025	7,56,380
Q2 Sept 2025	28.11.2025	02.12.2025	5,42,800	28.11.2025	02.12.2025	5,42,800
Q3 Dec 2025	27.02.2026	05.03.2026	5,42,800	27.02.2026	05.03.2026	5,42,800

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company, during FY 2025-26, through its various communication letters dated 23.03.2026, 05.03.2026, 23.01.2026, 22.12.2025, 02.12.2025, 03.09.2025, 26.08.2025, 06.06.2025 had taken up the matter with competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company.

The Competent Authority had appointed 3 (three) Non-official Independent Director on the Board of SCI w.e.f. 11.04.2025, for 1 (one) year and accordingly all the Board level Committees were reconstituted in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 11.04.2025.

Subsequently, the Company after completion of FY 2025-26, through its various communication letters dated 13.05.2026 and 29.05.2026 had consistently raised the concern for appointment of requisite number of Independent Directors including an independent woman director on the Board of SCI. The matter is under active consideration of Competent Authority.

Informatively, Company in line with 'Policy for Exemption', made an application to the Stock Exchanges, with a request to waive-off fine levied during Quarter 3, Quarter 4 of FY 2024-25 and Quarter 1 of FY 2025-26 and fine which may be levied for the period 01.04.2025 to 10.04.2025, w.r.t. non-compliant composition of Board-level committees. Subsequent to the Company's compliance with the applicable requirements, the Stock Exchanges, vide their letters dated 22.09.2025, waived the fines levied in respect of the non-compliance relating to the constitution of the Board-level Committees during Quarter 3, Quarter 4 of FY 2024-25 and Quarter 1 of FY 2025-26 as well as the fine imposed for non-compliance with Regulation 17(2A) of the SEBI (LODR) Regulations, 2015 pertaining to the quorum requirement for Board Meetings for the quarter ended March 2025.

The Company vide its letter dated 25.11.2021, 22.02.2022, 17.06.2022, 29.11.2022, 27.02.2023, 25.05.2023, 22.08.2023, 22.11.2023, 23.02.2024, 28.05.2024, 23.08.2024, 26.11.2024, 19.03.2025, 05.06.2025, 03.09.2025, 02.12.2025, 05.03.2026 and 29.05.2026 requested the Stock Exchanges for waiver-off fine imposed for non-compliance of SEBI Listing Regulations.

Informatively, NSE vide letter dated 10.11.2022 had waived off the fines levied for quarter ended June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021 & December 31, 2021 for non-compliance of Regulation 17(1) of the SEBI Listing Regulations. However, response from BSE on waiver request for fines levied on further quarters is still awaited.

For detailed information regarding the non-compliances and the fines levied by the Stock Exchanges, reference may be made to the Annual Secretarial Compliance Report issued under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed to this Report as **Annexure II**.

(B) DURING FINANCIAL YEAR 2024-2025

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)
FY 2023-24						
Q4 Mar 2024	22.05.2024	28.05.2024	5,36,900	22.05.2024	28.05.2024	5,36,900

FY 2024-25						
Q1 Jun 2024	21.08.2024	23.08.2024	5,36,900	21.08.2024	23.08.2024	5,36,900
Q2 Sept 2024	21.11.2024	26.11.2024	5,42,800	21.11.2024	26.11.2024	5,42,800
Q3 Dec 2024	17.03.2025	19.03.2025	9,10,960	17.03.2025	19.03.2025	9,10,960

Fine of ₹ 25,27,560/- (Rupees Twenty five Lakhs-Twenty Seven Thousand and Five Hundred Sixty Only) levied by each Stock Exchange.

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, 22.11.2024, 02.01.2025 and 27.03.2025 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company.

Additionally, NSE vide letter dated 14.02.2025 imposed a fine of ₹ 2,360 (₹ 2,000 plus 18% GST) for non-compliance with the Regulation 31 of the SEBI (LODR) Regulations, 2015, which following a logical representation submitted by the Company, was promptly waived by NSE.

(C) DURING FINANCIAL YEAR 2023-2024

Details of fine levied by Stock Exchanges during FY 2023-24						
Quarter	BSE			NSE		
	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)	Fine levied on	Reply letter sent by Company	Fine Amount including GST (₹)
FY 2022-23						
Q4 Mar 2023	22.05.2023	25.05.2023	5,31,000	22.05.2023	25.05.2023	5,31,000
FY 2023-24						
Q1 Jun 2023	21.08.2023	22.08.2023	5,36,900	21.08.2023	22.08.2023	5,36,900
Q2 Sept 2023	21.11.2023	22.11.2023	5,42,800	21.11.2023	22.11.2023	5,42,800
Q3 Dec 2023	22.02.2024	23.02.2024	5,42,800	22.02.2024	23.02.2024	5,42,800

Fine of ₹ 21,53,500/- (Rupees Twenty-One Lakhs Fifty-Three Thousand and Five Hundred Only) levied by each Stock Exchange.

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its various communication letters dated 01.06.2023, 04.09.2023, 23.11.2023, 04.01.2024 and 26.02.2024 had taken up the matter with competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company.

32. COMPLIANCE WITH ALL THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and has also complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), 2015 except those as specified above. The adoption of the non-mandatory requirements is also given in this report.

33. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified in Regulation 32(7A) of SEBI (LODR).

34. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The company has not given any "Loans and advances" in the nature of loans to firms/ companies in which directors are interested.

35. ACCEPTANCE OF RECOMMENDATIONS BY BOARD

During the Financial Year 2025-26, there have been no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

36. FEES PAID TO STATUTORY AUDITORS

The information is disclosed in note no 25(a) of Standalone and Consolidated financial statements of FY 2025-2026.

37. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

SCI is sensitive to women employees at workplace

Particulars	Numbers
Number of complaints pending as on 01.04.2025	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on 31.03.2026	NA

38. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has its SCI Code of Conduct for Prohibition of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines which advise Designated Persons on procedures to be followed and disclosures to be made while dealing with the shares of Company and cautions them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer cum Chief Investor Relations Officer for the implementation of the said Code and other requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. On the recommendation of Audit Committee, the SCI Code of Conduct for Prohibition of Insider Trading, was last amended by the Board at its meeting held on 16.05.2025. The amended Code was applicable w.e.f. 10.06.2025. In line with the aforesaid regulations, the Code is also available at the Company's website at the following link:

https://www.shipindia.com/upload/policies/3__PIT_code_with_annexures.pdf

39. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company does not have any material unlisted subsidiary company. The Policy for Determining Material Subsidiaries is available on the Company's website at the following link:

https://www.shipindia.com/upload/policies/Policy_for_determining_material_subsidaries.pdf

40. WHISTLE BLOWER POLICY/VIGIL MECHANISM

SCI has formulated a Whistle Blower Policy as a part of vigil mechanism under Section 177 of the Companies Act, 2013 and Regulation 4 and Regulation 22 of SEBI (LODR) Regulations, 2015. SCI has also laid down procedures as per Central Vigilance Commission (CVC) guidelines. The details are provided under Directors' Report. The vigil mechanism/whistle blower policy of the Company provides channel to the stakeholders including Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and also instances of leak of unpublished price sensitive information.

During the year under review, the Company did not receive any Complaints under the Whistle Blower Policy. The Company affirms that it has not denied any employee/director the access to the Competent Authority/Audit Committee.

The Whistle Blower Policy of the Company was last reviewed by the Audit Committee at its meeting held on 08.05.2026 and the Policy is available at the Company's website at the following link:

https://www.shipindia.com/upload/policies/Whistle_Blower_Policy.pdf

41. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

Your Company, being a Government Company, is exempted from the provisions relating to performance evaluation of the Board and Directors pursuant to the Ministry of Corporate Affairs Notification dated 5 June 2015. However, in order to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which do not specifically provide for a similar exemption to Government Companies, the Company has adopted an internal Board Performance Evaluation Policy.

In accordance with the said Policy, the Company undertakes performance evaluation of individual Directors, the Board as a whole and the Committees of the Board. Further, as per the SCI Board Performance Evaluation Policy, the Nomination and Remuneration Committee is required to review the performance of every Director, including Independent Directors, and the Chairperson.

Though the Company nevertheless undertook the performance evaluation process for individual Directors, the Board as a whole and the Committees of the Board, the outcome of the performance evaluation could not be placed before the Nomination and Remuneration Committee for its review, as the Committee could not be constituted in the prescribed manner in the absence of Independent Directors.

SCI is a Navratna Central Public Sector Enterprise, and the appointment and change in the composition of the Board of Directors are within the purview of the Administrative Ministry/Competent Authority. Accordingly, the Company has limited control over the appointment of Directors, including Independent Directors. The Company is coordinating with the Competent Authority for the appointment of the requisite number of Independent Directors on the Board. Upon appointment and constitution of the requisite Board-level Committees, the outcome of the performance evaluation process will be placed before the Nomination and Remuneration Committee for its review in accordance with the Company's Board Performance Evaluation Policy.

42. RELATED PARTY TRANSACTIONS

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report. The details are also available in Note 29 under 'Notes to Financial statements'. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (RPT Policy) was last reviewed and amended by the Board at its meeting held on 06.02.2026. The said Policy is available on the Company's website at the following link:

https://www.shipindia.com/upload/policies/RPT_POLICY_06_02_2026.pdf

The Related Party Transactions are placed before the Audit Committee and/or Board of Directors, as the case may be, for their approval as per applicable laws, rules, regulations and the Company's RPT Policy. There is no related party transaction that may have potential conflict with interests of listed entity.

43. ACCOUNTING TREATMENT

In preparation of financial statements, the Company has followed the Indian Accounting Standards (IND AS) laid down by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013.

44. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, AND PREFERENTIAL ISSUES ETC

During the year 2010-11, your Company had floated a “Further Public Offer”, (FPO), comprising of a ‘fresh issue’ of 42,345,365 equity shares in your company and an ‘offer for sale’ of 42,345,365 equity shares by the President of India. The FPO proceeds of ₹582.45 crore were fully utilized in the financial year 2011-12 as per object of the issue for part financing of capital expenditure on nine shipbuilding projects. However, due to delays in the projects resulting in default by the shipyards, during the period January 2014 to May 2014, your Company rescinded contracts for four shipbuilding projects and also, re-negotiated the payments for two projects. The investment in the rescinded contracts out of the FPO Proceeds was ₹330.65 crore. Your Company has received back entire sum of ₹330.65 crore from the shipyards. The shareholders vide the resolution passed through postal ballot on 11.02.2017 approved the proposal to re-deploy the said sum of ₹330.65 crore received as refund from Shipyards, towards various shipbuilding projects including offshore assets and liquid petroleum gas (LPG) vessels and also for acquisition of the any other such vessels, on such terms and conditions as the Board would deem fit from time to time as mentioned in the approval of the postal ballot. Further based on the approval granted by the shareholders, the Company can also utilize the sum towards the balance payments remaining due for the tonnage acquisition made by it. Out of the said amount of ₹330.65 crore, entire amount has been utilised till date (as on 31.03.2026) as follows –

Month & Year	₹(in Crs)	Utilised for
November 2016	34.37	Equity portion of PSV – SCI Sabarmati
April 2017	63.82	Equity portion of Suezmax Tanker – DeshAbhiman
July 2017	27.63	Equity portion of PSV – SCI Saraswati
September 2017	70.98	Equity Portion of VLGC – Nanda Devi
August 2025	133.85	Equity Portion of VLGC – Sahyadri
TOTAL	330.65	

45. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report forms a part of the Directors’ Report to the Shareholders and it includes discussions on matters, as required under the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015.

46. MATERIAL, FINANCIAL AND COMMERCIAL TRANSACTIONS OF SENIOR MANAGEMENT PERSONNEL

There have been no material, financial and commercial transactions where, they have personal interest that may have a potential conflict with the interest of the Company. The said disclosure were obtained from them and were also placed before the Board.

47. CEO/CFO CERTIFICATION

A certificate from Chairman and Managing Director and Director (Finance)/ Chief Financial Officer on the financial statements of the Company and on the matters which were required to be certified according to the Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 was placed before the Audit Committee and Board.

48. RIGHT TO INFORMATION ACT, 2005

Your company complies with the requirements, of the Right to Information Act, 2005 (RTI) which became effective on 12th October, 2005. Detailed information on RTI is hosted on SCI Website under following link <https://www.shipindia.com/rti/rtipage/rti-act-2005> and the same is updated from time to time as per the guidelines received from concerned authority. Dr. Soma Tandon, DGM I/C (SP) is the Public Information Officer (PIO) to deal with queries received from the Indian Citizens under RTI. During the year, 128 RTI applications have been received which have been responded to within the specified timeline.

49. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH PART E, SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

A. The Board

As the Company has an Executive Chairman, the requirements of this clause are not applicable.

B. Shareholder Rights – Declaration of financial performance

The financial results are posted on the Company's website immediately. The results of the Company are also published in the newspapers within the time limits prescribed under the SEBI (LODR) Regulations, 2015.

C. Modified Opinion in Audit Reports

You may like to refer the sections 'Statutory Auditors Report' and 'Secretarial Audit' under the Directors' Report as well as 'Comments of The Comptroller and Auditor General of India' for this purpose.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Currently, the posts of Chairperson and Managing Director of the Company are held by Capt. Binesh Kumar Tyagi.

E. Reporting of Internal Auditor

For the financial year 2025-2026 M/s J N Gupta & Co. LLP were appointed as Internal Auditors of the Company. During the Financial Year 2025-26, the Internal Auditors – M/s J N Gupta & Co. LLP were reporting directly to the Audit Committee of Board and all Internal Audit reports are submitted to the Audit Committee of Board for review and direction through Head of IAD & D(F).

F. Disclosures

Disclosure of certain types of agreement binding listed entities under clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations – NIL

50. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

162 shares belonging to 2 shareholders which were remaining unclaimed and lying in the escrow account were transferred to IEPF on 27.12.2018.

51. ADDITIONAL DISCLOSURES AS REQUIRED UNDER THE GUIDELINES LAID DOWN BY DPE

1. Disclosure on material related party transactions that may have potential conflict with the interest of the company at large: NIL

Transactions with all related parties have been entered at arm's length or in accordance with the provisions of Companies Act and SEBI (LODR) Regulations, 2015.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

2. There is no item of expenditure debited in books of accounts which are not for the purposes of the business.

3. There are no expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management
4. The office and administration expenses as a percentage of total expenses:
 - i. The office and administration expenses as a percentage of total expenses are 5.05% in FY 2025–26 as against 5.89% in FY 2024–25.
The ratio of administrative and office expenses to total expenses declined during FY 2025–26, primarily due to a reduction in employee benefit expenses from ₹235 crore in FY 2024–25 to ₹189 crore in FY 2025–26.
 - ii. The Finance Expenses as a percentage of Total Expenses are 3.59% in FY 2025–26 as against 3.75% in FY 2024–25.
There is no material variation in the Finance Cost to Total Expense ratio, which marginally declined from 3.75% in FY 2024–25 to 3.59% in FY 2025–26.
5. Details of non-compliance by the company, penalties, strictures imposed on the company by any statutory authority, on any matter related to any guidelines issued by Government, during the last three years : Kindly refer disclosure under serial no. 31 of this report. The Company was also non compliant with regard to Corporate Governance guidelines issued by DPE dealing with the composition of board members.
6. Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years : NIL
7. Compliance certificate from the Practicing Company Secretaries (PCS) on Corporate Governance Guidelines issued by Department of Public Sector Enterprises is annexed as Annexure V to this report. The Company has complied with the DPE Guidelines on Corporate Governance, 2010 except as mentioned in the said Report.

ANNEXURES

I	Declaration signed by Chairman and Managing Director that the Board Members and Senior Management Personnel have affirmed compliance with the "Code of Business Conduct and Ethics for Board Members" and "Code of Business Conduct and Ethics for Senior Management Personnel".
II	Secretarial Audit Report in Form MR-3 as per Companies Act, 2013 and Rules made there under and Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
III	Certificate under Regulation 34(3) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
IV	Practicing Company Secretaries Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
V	Compliance Certificate from Practicing Company Secretaries of Corporate Governance Guidelines issued by Department of Public Sector Enterprises.

**For and on behalf of the Board of Directors
Of The Shipping Corporation of India Limited**

Sd/-

**Capt. Binesh Kumar Tyagi
Chairman and Managing Director**

**Place: Mumbai
Dated: 19.08.2026**

**DECLARATION OF COMPLIANCE OF CODE OF CONDUCT
BY CHAIRMAN & MANAGING DIRECTOR**

The Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors & Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2025-2026 and a confirmation to this effect has been obtained from the Directors & Senior Management personnel.

For and on behalf of the Board of Directors

Sd/-

**Capt. Binesh Kumar Tyagi
Chairman and Managing Director**

Place: Mumbai

Dated: 08.05.2026

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Shipping Corporation of India Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shipping Corporation of India Limited for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI); and External Commercial borrowing (ECB). As confirmed by the management, the Company does not have any FDI.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We report that during the year under review, there was no action/event in pursuance of -

- (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- (b) Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
 - (c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - (d) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (vi) The Acts/Guidelines specifically applicable to the Company: The management has confirmed that the following Acts/ Guidelines are specifically applicable to the Company:
- (a) Merchant Shipping Act, 1958;
 - (b) International Safety Management Code (ISM).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India';
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with the Stock Exchanges; and
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India ('DPE Guidelines').

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i) The Company did not have a Woman Director as required under Section 149(1) of the Act during the period under review. The Company did not have the required number of Independent Directors as required under 149(4) of the Act during the period 01/04/2025 to 10/04/2025 and 23/02/2026 to 31/03/2026.
- ii) During the period under review, the Board was not constituted as required under Regulations 17(1)(a) and 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) During the period under review, the Board was not constituted as required under Clause 3.1.2 and 3.1.4 of DPE Guidelines.
- iv) In absence of requisite number of Independent Directors, the Audit Committee was not properly constituted as required under Section 177(2) of the Act, Regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025.
- v) In absence of requisite number of Independent Directors, the Nomination and Remuneration Committee was not properly constituted as required under Section 178(1) of the Act, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025;

- vi) In absence of requisite number of Independent Directors, the Stakeholders Relationship Committee is not properly constituted as required under Section 178(5) of the Act, Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
- vii) In absence of requisite number of Independent Directors, the Risk Management Committee was not properly constituted as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
- viii) In absence of requisite number of Independent Directors, the Corporate Social Responsibilities (CSR) Committee was not properly constituted as required under Section 135 of the Act during the period from 01/04/2025 to 10/04/2025.

As informed by the management, the Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 23.01.2026, 22.12.2025, 02.12.2025, 03.09.2025, 26.08.2025, 06.06.2025, 27.03.2025, 02.01.2025, 22.11.2024, 18.11.2024, 15.10.2024 and 04.09.2024 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors including women independent director on the Board of the Company.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that –

- The Board of Directors of the Company is not constituted with proper balance of Executive, Non Executive Directors and Independent Directors as per the observations made hereinabove.
- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following specific event/action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards referred to hereinabove:

- A) The has signed a Memorandum of Understanding (MoU) with Bharat Petroleum Corporation Ltd. (BPCL), Hindustan Petroleum Corporation Ltd. (HPCL), and Indian Oil Corporation Ltd. (IOCL). The purpose of this collaboration is to build and operate fleet together that will support the vision of Atmanirbhar Bharat, strengthen India's shipping capacity, and improve country's energy security.

Under this MoU, companies plans to jointly acquire, own, operate, and manage vessels. These vessels shall be used for international trade as well as coastal transport of petroleum, petroleum products, petrochemicals and other hydrocarbon cargoes.

- B) The Company has signed a Memorandum of Understanding (MoU) with Container Corporation of India Ltd. (CONCOR), Jawahar Lal Nehru Port Authority (JNPA), and V.O. Chidambarnar Port Authority (VOCPA), Chennai Port Authority (CPA) and Sagarmala Finance Corporation Ltd. (SMFCL). The purpose of this collaboration is to acquire, own, lease and operate container vessels, containers and related assets for EXIM and Coastal trade as mutually agreed upon with ultimate objective of providing comprehensive end to end logistics solution to the customers by integrating expertise and experience of all proposed stakeholders with port based services, land and sea based transportation.
- C) The Company has been identified for the Strategic Disinvestment by the Government of India. The on-going process of Disinvestment is handled by DIPAM.

UDIN: F002727H000316579

Peer Review Certificate No: 1882/2022

Place: Mumbai

Date: 08/05/2026

For UPENDRA SHUKLA & ASSOCIATES

Sd/-

(U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

Note: This report is to be read along with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Shipping Corporation of India Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed, provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For UPENDRA SHUKLA & ASSOCIATES

Sd/-

(U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

Place: Mumbai

Date: 08/05/2026

SECRETARIAL COMPLIANCE REPORT OF SHIPPING CORPORATION OF INDIA LIMITED [CIN: L63030MH1950GOI008033] FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have examined:

- (a) All the documents and records made available to us and explanation provided by SHIPPING CORPORATION OF INDIA LIMITED ('the listed entity'),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the year ended 31st March, 2026 ('Review Period') in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include –

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(There was no reportable event during the review period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **There was no reportable event during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **There was no reportable event during the review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 – **There was no reportable event during the review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations as applicable – **There was no reportable event during the review period under any specific circulars other than those mentioned above;**
and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that during the Review Period;

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



- (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued there under, except in respect of matter specified below:

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response
-Please refer to Annexure- I									

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous report.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-Please refer to Annexure- II						

- (c) We hereby report that during the review period, the compliance status of the listed entity with the following requirements:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1)	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2)	Adoption and timely updation of the Policies: - All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity. - All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
3)	Maintenance and Disclosures on Website: - The listed entity is maintaining a functional website; - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific, which re-directs to the relevant documents/ section of the website.	Yes Yes Yes	
4)	Disqualification of Directors: None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.	Yes	
5)	Details related to subsidiaries of listed entities: (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	
6)	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7)	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8)	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes NA	Please refer Note no. 8(a)
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11)	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last Column.	No	Co. has received letters/ emails from BSE & NSE, levying penalty for non-compliance of Regs. 17(1), 18, 19, 20 & 21 of SEBI (Obligation and Disclosure Requirements) Regulations, 2015. Upon compliance, the Stock exchanges have waived off the fines for Regulations. 18, 19, 20 & 21
12)	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	NA	There was no such resignation from statutory auditor.
13)	No Additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

We further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations. **(Not Applicable since the Company does not have any such Employee Benefit Scheme.)**

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F002727H000316601
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 08/05/2026

For UPENDRA SHUKLA & ASSOCIATES
sd/-
(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



ANNEXURE I

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Composition of the Board of Directors	Reg. 17(1)(a) & 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	a)The Company did not have an optimum combination of executive and non-executive directors during the period 01/04/2025 till 10/04/2025; b)The Company did not have a Independent Woman Director from 01/04/2025 to 31/03/2026; and c)The Company did not have requisite numbers of Independent Directors on the Board (50% of the strength) from 01/04/2025 till 31/03/2026.	BSE & NSE	The Company received letters/ emails from BSE & NSE, levying penalty for non-compliance of Reg. 17(1) (a) and 17(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), 2015.	Same as Column 4.	As per details provided by the Company, BSE & NSE have levied a fine for following quarters as under: June, 2025 – Rs.5,36,900; September, 2025– Rs.5,42,800; & December, 2025– Rs. 5,42,800/-.	SCI being a Government Company, all appointments on the Board are made by the Competent Authorities. SCI has been continuously making representations before the said Competent Authorities for recourse. SCI has also requested the Stock Exchanges for waiver of penalties.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite number of Directors including Independent Woman Director as required u/r 17(1) (a) and 17(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2)	3	4	5	6	7	8	9	10	11
	Audit Committee	Regulation 18 of SEBI (LODR) Regulations, 2015	In absence of Independent Directors, during the period 01/04/2025 till 10/04/2025, Audit Committee was not constituted.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for non-compliance	Same as Col. 4	As per details provided by the Company, BSE & NSE have levied a fine for following quarters as under: June, 2025 – Rs.56,640/-. On appointment of 3 Independent Directors, the Audit Committee was duly reconstituted w.e.f. 11.04.2025. On request of the Company, fine was waived by both the Stock Exchanges.	As stated above, SCI being a Government Company, all appointments on the Board are made by the Competent Authorities. The Company had intimated the requirements under the SEBI regulations relating to Board composition and Audit Committee composition from time to time, to the Competent Authority.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors. On 11.04.2025, 3 Independent Directors were appointed and subsequently Audit Committee was reconstituted on that date as required u/r 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
3)	Nomination & Remuneration Committee	Reg. 19 of SEBI (LODR) Regulations, 2015	In absence of Independent Directors, during the period 01/04/2025 to 10/04/2025, Nomination & Remuneration Committee was not duly constituted.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for non-compliance	Same as Col. 4	As per details provided by the Co., BSE & NSE have levied a fine for the following quarters as under: June, 2025 – Rs.54,280/-. On appointment of 3 Independent Directors, the NRC was duly reconstituted with effect from 11.04.2025. On request of the Company, fine was waived by both the Stock Exchanges.	As stated above, SCI being a Government Company, all appointments on the Board are made by the Competent Authorities. The Company had intimated the requirements under the SEBI regulations relating to Board composition and NRC composition from time to time, to the Competent Authority.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors. On 11.04.2025, 3 Independent Directors were appointed and subsequently NRC was reconstituted on that date as required u/r 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
4)	Stakeholders' Relationship Committee	Reg. 20 of SEBI (LODR) Regulations, 2015	In absence of Independent Directors, during the period 01/04/2025 till 10/04/2025, Stakeholders' Relationship Committee was not duly constituted.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for non-compliance	Same as Col. 4	As per details provided by the Co., BSE & NSE have levied a fine for the following quarters as under: June, 2025 – Rs.54,280/-. On appointment of 3 Independent Directors, the SRC was duly reconstituted with effect from 11.04.2025. On request of the Company, fine was waived by both the Stock Exchanges.	As stated above, SCI being a Government Company, all appointments on the Board are made by the Competent Authorities. The Company had intimated the requirements under the SEBI regulations relating to Board composition and SRC composition from time to time, to the Competent Authority	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors. On 11.04.2025, 3 Independent Directors were appointed and subsequently SRC was reconstituted on that date as required u/r 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
5)	Risk Management Committee	Regulation 21 of SEBI (LODR) Regulations, 2015.	In absence of Independent Directors, during the period 01/04/2025 till 10/04/2025, Risk Management Committee was not duly constituted.	BSE & NSE	Co. received letters/ emails from BSE & NSE, levying penalty for levying penalty for non-compliance	Same as Col. 4	As per details provided by the Co., BSE & NSE have levied a fine for the following quarters as under: June, 2025 – Rs. 54,280/-. On appointment of 3 Independent Directors, the RMC was duly reconstituted with effect from 11.04.2025. On request of the Company, fine was waived by both the Stock Exchanges.	As stated above, SCI being a Government Company, all appointments on the Board are made by the Competent Authorities. The Company had intimated the requirements under the SEBI regulations relating to Board composition and RMC composition from time to time, to the Competent Authority.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors. On 11.04.2025, 3 Independent Directors were appointed and subsequently RMC was reconstituted on that date as required u/r 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



ANNEXURE II

Sr. No.	Observations/remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
1)	-	a) Atleast 50% of the Board of Directors of the Company did not comprise of Non-executive Directors. b) Atleast half of the Board of Directors of the Company did not comprise of Independent Directors. c) The Board of Directors of the Company did not have an Independent Woman Director. d) The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025.	Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	a) The Board of the Company was non-compliant from 22.11.2024 till 31.03.2025 BSE & NSE had levied a fine for each quarter as under: June, 2024 - Rs. 5,36,900/- September, 2024 - Rs. 5,42,800/- December, 2024 - Rs. 5,42,800/- March, 2025 - Rs. 5,61,000/- (including GST). The Company had requested for waiver of penalty to both BSE & NSE. BSE & NSE, vide their communications dated September 22, 2025, waived the penalty imposed under Regulation 17(2A) for the quarter ended March 2025, pertaining to the quorum requirement for the Board Meeting.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors as required u/r 17 of SEBI (Listing Obligations & Disclosure Requirements), 2015. The Company had requested for waiver of penalty to both BSE & NSE. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 5

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Observations/remarks of the Practising Company Secretary in the previous	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
2)		The Audit Committee was not duly constituted in absence of (i) adequate number of members, (ii) Independent Directors and (iii) Chairperson of the said Committee not being an Independent Director.	Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015.	Composition of the Audit Committee of the Board was non-compliant with the requirement under (i) from 22.11.2024 till 28.01.2025 and requirement under (ii) and (iii) from 22.11.2024 till 31.03.2025. The BSE & NSE had levied a fine for each quarter as under: December, 2024- Rs.92040/- March, 2025-Rs.212400/- Including GST. The Company had requested for waiver of penalty to both BSE & NSE. BSE & NSE vide their communications dated September 22, 2025, waived the penalty imposed under Regulation 18 for the quarter ended December 2024 and March 2025.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors as required u/r 17 of SEBI (Listing Obligations & Disclosures Requirements), 2015. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 5

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Observations/remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
3)		The Nomination & Remuneration committee was not duly constituted in absence of Chairperson, adequate number of member and Independent Directors.	Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.	The composition of Nomination & Remuneration Committee of the Board was non-compliant from 22.11.2024 till 31.03.2025. BSE & NSE had levied a fine for each quarter as under: December, 2024- Rs.92040/- March, 2025- Rs.212400/- Including GST. The Company had requested for waiver of penalty to both BSE & NSE. BSE & NSE, vide their communications dated September 22, 2025, waived the penalty imposed under Regulation 19 for the quarter ended December 2024 and March 2025.	Management is making constant endeavours & representations before Competent Authority for appointing requisite no. of Directors as required u/r 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 The Company had requested for waiver of penalty to both BSE & NSE. The Company had requested for waiver of penalty to both BSE & NSE. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 5

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Observations/remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
4)		The Stakeholder Relationship Committee was not duly constituted in absence of Chairperson, adequate number of members and Independent Directors	Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.	The Composition of Stakeholders' Relationship Committee of the Board was non-compliant from 22.11.2024 till 31.03.2025. BSE & NSE had levied a fine for each quarter as under: December, 2024- Rs.92040/- March, 2025-Rs.212400/- Including GST. The Company had requested for waiver of penalty to both BSE & NSE. BSE & NSE, vide their communications dated September 22, 2025, waived the penalty imposed under Regulation 20 for the quarter ended December 2024 and March 2025.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors as required u/r 17 of SEBI (Listing Obligations & Disclosure Requirements), 2015 Regulations, 2015. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 5

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Observations/remarks of the Practising Company Secretary in the previous reports.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2025.	Compliance requirement (Regulations/circulars/guidelines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity.	Remedial actions, if any, taken by the listed entity.	Comments of the PCS on the actions taken by the listed entity.
1	2	3	4	5	6	7
5)		The Risk Management Committee was not duly constituted in absence of adequate number of Independent Directors.	Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The Composition of Risk Management Committee of the Board was non-compliant from 22.11.2024 till 31.03.2025. BSE & NSE had levied a fine for each quarter as under: December, 2024- Rs.92040/- March, 2025- Rs.212400/- Including GST. The Company had requested for waiver of penalty to both BSE & NSE. BSE & NSE, vide their communications dated September 22, 2025, waived the penalty imposed under Regulation 21 for the quarter ended December 2024 and March 2025.	Management is making constant endeavours & representations before the Competent Authority for appointing requisite no. of Directors as required u/r 17 of SEBI (Listing Obligations & Disclosure Requirements), 2015. The Company had requested for waiver of penalty to both BSE & NSE.	Same as Col. 5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members of
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai- 400 021

We have examined the relevant registers, records, books, forms, returns and disclosures received from the Directors of Shipping Corporation of India Limited, (CIN L63030MH1950GOI008033), having Registered Office at Shipping House, Madam Cama Road, Nariman Point, Mumbai 400 021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and/or Ministry of Corporate Affairs:

Sr. No:	Name of the Director	DIN	Date of Appointment in the Company
1.	Capt. Binesh Kumar Tyagi	08966904	07/01/2021
2.	Shri Gulabbhai Rohit	08916645	11/04/2025
3.	Shri Vikram Dingley	09515547	19/05/2022
4.	Shri Rajesh Kumar Sinha	05351383	10/11/2022
5.	Rear Admiral Jaswinder Singh	10104264	29/12/2023
6.	Dr. Priya Sheel Hada	09461439	11/04/2025
7.	Shri. Satish Kumar Chawla	09400987	11/04/2025
8.	Capt. Som Raj	11046394	15/07/2025
9.	Shri. Nitin Khamesra	09595247	23/02/2026
10.	Shri. Mukesh Mangal	10460089	23/02/2026

ANNEXURE III TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Ensuring the eligibility for appointment/continuing as Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on verification of documents/ information available to me. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

UDIN: F002727H000316623

Peer Review Certificate No: 1882/2022

Place: Mumbai

Date: 08/05/2026

For UPENDRA SHUKLA & ASSOCIATES

Sd/-

(U.C. SHUKLA)

COMPANY SECRETARY

FCS : 2727/ CP: 1654

UPENDRA SHUKLA & ASSOCIATES

Company Secretaries

504 , Navkar, Nandapatkar Road,
Vile Parle East, Mumbai - 400 057
Mobile.: 98211 25846 / 98927 59135
E-mail : ucshukla@rediffmail.com
ucshukla.cs@gmail.com

The Members of

Shipping Corporation of India Limited

CIN:L63030MH1950GOI008033

1. The Corporate Governance Report prepared by Shipping Corporation of India Limited (hereinafter 'the Company'), contains the details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulations/ SEBI LODR) ('applicable criteria') for the year ended 31st March, 2026 as required by the Company for annual submission to the stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of corporate governance as stipulated in the listing regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the listing regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the listing regulations.
5. We conducted our examination of the Corporate Governance Report and other relevant records in accordance with the Guidance Notes on Certification of Corporate Governance issued by the Institute of Company Secretaries of India ('ICSI').
6. The procedures selected depend on the Auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Guidelines with the applicable criteria. Summary of procedures performed include:
 - i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.
 - ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.
 - iii) Obtained and read the Register of Directors as on 31st March, 2026 and verified that atleast one Independent Woman Director was on the Board of Directors throughout the year.

- iv) Obtained and read the minutes of the following committee meetings/ other meetings held during the period 1st April, 2025 to 31st March, 2026:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM);
 - d) Nomination and Remuneration Committee;
 - e) Stakeholders' Relationship Committee;
 - f) Corporate Social Responsibility Committee
 - g) Risk Management Committee.
- v) Obtained necessary declaration of Directors of the Company.
- vi) Obtained and read policy adopted by the Company for related party transactions.
- vii) Performed necessary inquiries with the management and also obtained necessary specific representation from management.

Opinion

- 7. Based on the procedures performed by us as referred to in paragraph 6 above and according to the information and explanation given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the SEBI LODR as applicable for the year ended 31st March, 2026 except the following:
 - i) During the period under review, the Board was not constituted as required under Regulations 17(1)(a) and 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii) In absence of requisite number of Independent Directors, the Audit Committee was not properly constituted as required under Regulations 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
 - iii) In absence of requisite number of Independent Directors, the Nomination and Remuneration Committee was not properly constituted as required under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025;
 - iv) In absence of requisite number of Independent Directors, the Stakeholders Relationship Committee is not properly constituted as required under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.
 - v) In absence of requisite number of Independent Directors, the Risk Management Committee was not properly constituted as required under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01/04/2025 to 10/04/2025.

Other matters and Restriction on Use

- 8. This report is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.
- 9. This report is solely for the purpose of enabling the Company to comply with its obligations under the listing regulations with reference to compliance with relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

UDIN: F002727H000316612
Peer Review Certificate No.1882/2022
Place: Mumbai
Date: 08/05/2026

For UPENDRA SHUKLA & ASSOCIATES

sd/-

(U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

UPENDRA SHUKLA & ASSOCIATES

Company Secretaries

504 , Navkar, Nandapatkar Road,
Vile Parle East, Mumbai - 400 057
Mobile.: 98211 25846 / 98927 59135
E-mail : ucshukla@rediffmail.com
ucshukla.cs@gmail.com

The Members of

Shipping Corporation of India Limited

CIN:L63030MH1950GOI008033

Sub: Compliance Certificate of Corporate Governance Guidelines issued by Department of Public Sector Enterprises.

We have examined the compliance of the conditions of Corporate Governance by Shipping Corporation of India Limited for the financial year ended 31st March, 2026, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010, issued by the Department of Public Enterprises, Government of India.

The Compliance of conditions of Corporate Governance as stipulated in the Guidelines is the responsibility of management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Sector Enterprises, Government of India except –

- i) *During the period under review, the Board was not constituted as required under Clause 3.1.2 and 3.1.4 of DPE Guidelines.*
- ii) *In absence of requisite number of Independent Director, the Audit Committee was not properly constituted as required under Clause 4.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025.*
- iii) *In absence of requisite number of Independent Directors, the Nomination and Remuneration Committee was not properly constituted as required under Clause 5.1 of DPE Guidelines during the period from 01/04/2025 to 10/04/2025.*

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For UPENDRA SHUKLA & ASSOCIATES

sd/-

(U.C. SHUKLA)

COMPANY SECRETARY

FCS: 2727/CP: 1654

UDIN: F002727H000316612

Peer Review Certificate No.1882/2022

Place: Mumbai

Date: 08/05/2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE SHIPPING CORPORATION OF INDIA LIMITED, FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of The Shipping Corporation of India Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08.05.2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Shipping Corporation of India Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

Comments on Disclosures

Comment No.1

Notes to Standalone Financial Statements for the financial year 2025-26

The Company accounted ₹10.85 crore as grant received during 2025-26, for operation of cargo shipping services between India and Maldives which was adjusted against operating expenditure. However, the Significant Accounting Policy of the Company was deficient to the extent of non- disclosure of (a) its accounting policy on Government grants (including method of presentation in financial statements) and (b) comment on unfulfilled conditions and other contingencies attached to Government assistance that has been recognized as mandated by Ind AS 20 (Para 39).

Comment No.2

Notes to Standalone Financial Statements for the financial year 2025-26

The Company received Income Tax refund order and refund amount during March and April 2026. However, the Company did not recognize the refund on accrual basis in the financial statements. However, the deviation from accrual basis of accounting as per Ind AS 1 (Para 27) for the income tax refunds and interest receivable on same was not disclosed in the notes to the financial statements as mandated by Ind AS 1. Thus, accounting of income tax refunds and interest received was in deviation to Ind AS 1 requirements.

**For and on behalf of the
Comptroller & Auditor General of India**

**(S. Velliangiri)
Principal Director of Audit (Shipping)**

Place: Chennai
Date: 13.07.2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE SHIPPING CORPORATION OF INDIA LIMITED, FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of The Shipping Corporation of India Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of The Shipping Corporation of India Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of The Shipping Corporation of India Limited, Inland & Coastal Shipping Limited, SCI Bharat IFSC Limited, but did not conduct a supplementary audit of the financial statements of India LNG Transport Company (No. 1) Limited (Malta), India LNG Transport Company (No. 2) Limited (Malta), India LNG Transport Company (No. 3) Limited (Malta) and India LNG Transport Company (No. 4) Private Limited (Singapore) for the year ended on that date. Further, sections 139 (5) and 143 (6) (a) of the Act are not applicable to India LNG Transport Company (No. 1) Limited (Malta), India LNG Transport Company (No. 2) Limited (Malta), India LNG Transport Company (No. 3) Limited (Malta) and India LNG Transport Company (No. 4) Private Limited (Singapore) being private entities/entities incorporated in Foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Comments on Disclosures

Comment No.1

Notes to Consolidated Financial Statements for the financial year 2025-26

The Company accounted ₹10.85 crore as grant received during 2025-26, for operation of cargo shipping services between India and Maldives which was adjusted against operating expenditure. However, the Significant Accounting Policy of the Company was deficient to the extent of non-disclosure of (a) its accounting policy on Government grants (including method of presentation in financial statements) and (b) comment on unfulfilled conditions and other contingencies attached to Government assistance that has been recognized as mandated by Ind AS 20 (Para 39).

Comment No.2

Notes to Consolidated Financial Statements for the financial year 2025-26

The Company received the Income Tax refund order and refund amount during March and April 2026. However, the Company did not recognize the refund on accrual basis in the financial statements. However, the deviation from accrual basis of accounting as per of Ind AS 1 (Para 27) for the income tax refunds and interest receivable on same was not disclosed in the notes to the financial statements as mandated by Ind AS 1. Thus, accounting of income tax refunds and interest received was in deviation to Ind AS1 requirements.

**For and on behalf of the
Comptroller & Auditor General of India**

**(S. Velliangiri)
Principal Director of Audit (Shipping)**

Place: Chennai
Date: 13.07.2026

To The Members of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The Shipping Corporation of India Limited ("the Company"), which comprise the Balance Sheet as at 31.03.2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard) The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. In view of these reasons, this matter is identified as a Key Audit Matter. (Refer Note no. 32 to the Standalone Financial Statements)	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to Implementation of the accounting standard for revenue. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Selected a sample of continuing and new contracts and performed the following procedures: • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
2	<u>Impairment testing of Fleets in line with the Ind AS 36</u> The Company at every reporting period, assesses market conditions and other specific risks to determine if there are any triggering events that may be indicators of an impairment of the fleets. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place. The provision for impairment of fleets is identified as a Key Audit Matter as it involves significant management assumptions and judgment to assess the market conditions and other associated risks in assessment of provisions.	We have obtained the management's view to gain an overview of the triggering events, market conditions (present & future) operational factors and other key assumptions supporting the impairment assessment. We have performed the following procedures for verification of impairment testing of Fleets: • Understanding the process of FMV (Fair Market Value) obtained by management. • Understanding the process for collecting the inputs into the valuation models to evaluate the design of the Company's controls over its impairment assessment and challenged the appropriateness of the inputs and significant assumptions, including the cash flow projections, discount rate, costs and expenses. • Assessing the reasonableness of fair value of vessel considered by the management by comparing the same with the valuations provided by external professional valuers.

Sr. No.	Key Audit Matter	Auditor's Response
3	<u>The direct access of certain overseas foreign agents to fund collected on account of freight and other charges.</u> Liner division of the Company has been carrying out its vessels operations and container marketing activities at various ports in India and abroad through its agency network. Agents perform various activities such as marketing, booking, clearing of cargo, port calls of vessels & also collection of freight on behalf of the Company. The Company depends on its agents for operation of Liner segment business. Since all the activities are performed by the agents, there is requirement of funds. Collection of income is done directly by agents and subsequently remitted to the Company. Therefore, it involves a risk on the part of the Company and hence is identified as a Key Audit Matter.	We assessed the Company's process to evaluate Agents on timely basis to identify the impact on the revenue and collection of funds. • The Company has obtained bank guarantee from major agents & also reviewed the same periodically to confirm its validity and completeness with respect to risk exposure on revenue due to direct access to agents. • The Company has provided Statement of Account (SOA) obtained from these foreign agents for confirmation of transactions and closing balance.
4	<u>Evaluation of Dry Docking Cost, Repair Expenses and remaining useful life of Vessels:-</u> As per Ind AS 16 'Property, Plant and Equipment', subsequent costs like expenditure on major maintenance refits or repairs including planned dry-dock are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when they meet the recognition criteria, i.e., only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. Overhaul expenditure might at first sight seem to be a repair to the ships but it is actually a cost incurred in getting the ship back into seaworthy condition. The dry-docking cost and repairs expenses of vessels are considered as Key Audit Matter as it requires management judgment to assess future economic benefits from the expenditure incurred and the measurement of the cost.	To assess the recognition of dry docking cost, its useful life & repair cost, we performed the following procedure: • Evaluated the design of internal controls relating to the major cost like repairs & dry-docking which are of two types i.e. planned dry-dock & emergency dry-dock. • Selected a sample to verify the operating effectiveness of the internal control, relating to identification of the distinction between the two cost i.e. repair & dry-dock cost. • Tested the relevant information technology systems' relating to the dry-dock & Fleet related expenses. • Tested the useful life of dry-docking of vessels based on the assessment by management and statutory requirement on dry docking.

Sr. No.	Key Audit Matter	Auditor's Response
5	Provisions for taxes and Contingent Liabilities The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note no 27 to the Standalone Financial Statements regarding disclosure of contingent liabilities)	Our audit procedure in response to this key Audit Matter inter-alia included: • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. • Analysis of opinion obtained by the Company from external experts, wherever available. • Review of the adequacy of the disclosures in the notes to the financial statements. • We have observed that the provision for tax estimated as above including the deferred tax, has not resulted in material deviation from the applicable rate of tax after considering the exemptions, deductions and disallowances as per the provisions of the Income Tax Act.

Emphasis of Matter

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

1. Note No. 40 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. 42 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. 43 (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. 43 (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. 44 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.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, and our auditor's report thereon. The Annual report/Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, If we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Standalone Financial Statements, 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 on whether the Company has 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Government Company, section 164(2) related to disqualifications for appointment of directors is not applicable to it in accordance with exceptions, modifications and adaptations provided vide Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs (the "Notification").
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a Government Company, section 197 of the Act related to the managerial remuneration is not applicable to it in accordance with exceptions, modifications and adaptations provided vide the Notification referred earlier under clause (e) above.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 27 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in Note 39 to the standalone financial statements – The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, except for instances mentioned below the company has used an accounting software (SAP and other interfacing functional software's such as DANAOS and Afsys) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Edit logs are not being generated properly with all details from interfacing functional software from November 2025 to March 2026.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention except as stated above.

- (3) Pursuant to the requirement under Section 143(5) of the Act, applicable in case of a Government Company, we give in the "Annexure 3" a statement containing our comments on the matters specified in the directions and additional directions issued by office of the Comptroller and Auditor General of India to be reported in respect of the Company.

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

D.R.Mohnot
Partner
Membership No.070579
UDIN: 26070579QDZUAR8971

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629GJINJL4257

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of the company on the Standalone Financial Statements for the year ended 31.03.2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) As per the information and explanations given to us,
 - (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
 - (B) the Company has maintained proper records showing full particulars of intangible assets;
- (b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, company has a policy to physically verify Property, plant and Equipment except fleets in every three years, basis on which the latest physical verification was carried out during the financial year 2024-25 by an independent third party.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the Company the title deeds of immovable properties recorded as fixed assets [Right of Use (ROU) Assets] in the books of account of the Company are held in the name of the Company. During FY 2022-23, pursuant to the MCA's approval of the Demerger Scheme on 22.02.2023, non-core assets have been transferred by the Company to The Shipping Corporation of India Land and Assets Limited. These transferred assets inter-alia included certain immovable properties for which title deeds were not available in the name of company as on the date of transfer.
- (d) As per the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly reporting under clause 3 (i) (d) of the Order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3 (i) (e) of the Order is not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is adequate. In our opinion, the Company is maintaining proper records and no material discrepancies were noticed on physical verification of inventory during the year.
- (b) In our opinion and according to the information and explanation given to us, during the year under consideration, the Company has not availed any unsecured working capital limits in excess of five crore rupees from Banks. Therefore, reporting under this clause of the Order is not applicable to the Company.
- (iii) The Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as per details mentioned below:

DETAILS OF GUARANTEE, SECURITY, LOAN AND ADVANCES IN NATURE OF LOANS

(Amount ₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	Nil	Nil	66.00	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	268.50	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	Nil	Nil	404.37	Nil
- Joint Ventures	6,779.80	Nil	22,123.41	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2588.38	Nil

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. In our opinion and according to the information and explanations given to us, in respect of loans no schedule of repayment of principal has been stipulated as the loans are repayable on demand. In respect of the loan granted to a joint venture, the terms for payment of interest are stipulated; however the receipt of such interest is irregular.
- d. In our opinion and according to the information and explanations given to us, the interest on the loan given to Joint Venture (ILT-3) was overdue for more than ninety days as detailed below.

S.No.	Overdue Amount		Due Date	Receipt Date	Delay in Days
	USD	INR			
1.	4,41,340	378,97,127	31-03-2025	30-06-2025	91
2.	3,27,959	280,60,000	30-06-2025	30-09-2025	92
3.	2,43,110	215,78,557	30-09-2025	30-12-2025	91

The entire overdue interest amount was recovered in 30.12.2025.

- e. In our opinion and according to the information and explanation given to us, the Company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans either repayable on demand or without specifying any terms or period of repayments, details for which have been mentioned below –

(Amount ₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties	
			Joint Venture	Subsidiary
Aggregate amount of loans/ advances in nature of loans:				
- Repayable on demand (A)	Nil	Nil	22,123.41	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	404.37
Total (A+B)	Nil	Nil	22,123.41	404.37
Percentage of loans/ advances in nature of loans to the total loans	Nil	Nil	100	100

- (iv) Based on information and explanation given to us, the Company has not advanced loans to the Directors/ to a Company in which the Directors are interested under section 185 of the Act read with proviso 185(1)(a). Further, the provisions of section 186 of the Act are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor any amounts which are deemed to be deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Therefore, clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the business activities carried out by the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Therefore, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, statutory dues referred to in sub-clause (a) above which have not been deposited at the year-end on account of disputes, are as follows:

(Amount Rs. in lakhs)

Period	Name of the statute	Nature of the dues	Forum where Case is pending	Disputed Tax/ Penalty Demand	Amount paid under Protest
AY 2005-06	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	114.73	-
AY 2006-07	Income Tax Act, 1961	Tax u/s 143(3) r.w.s. 147	Bombay High Court	2,101.46	-
AY 2007-08	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	4,957.91	-
AY 2008-09	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	8,956.54	-
AY 2009-10	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	1,564.03	-
AY 2010-11	Income Tax Act, 1961	Penalty u/s 271(i)(C)	CIT(A)	1,358.02	-
AY 2011-12	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,079.81	14.00
AY 2012-13	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	522.39	-
AY 2013-14	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	684.76	-
AY 2014-15	Income Tax Act, 1961	Tax u/s 143(3) r.w.s. 144C(13)	Bombay High Court	684.87	-
AY 2015-16	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	3,284.64	851.00
AY 2016-17	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,940.06	-
AY 2017-18	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,304.84	-
AY 2023-24	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	37.28	-

Period	Name of the statute	Nature of the dues	Forum where Case is pending	Disputed Tax/ Penalty Demand	Amount paid under Protest
FY 2003-04 to 2005-06	Income Tax Act, 1961	Tax u/s 201(1) and 201(1A)	Bombay High Court	9,820.00	-
FY 2010-11	Income Tax Act, 1961	Tax u/s 201(1) and 201(1A)	CIT(A)	2,170.00	109.00
Oct - 09 to June - 17	Finance Act, 1994	Service Tax	CESTAT	2,38,580.63	4,369.01
Apr 09 to Jul 14	Finance Act, 1994	Service Tax	Commissioner (Appeals)	1,553.18	767.00
1st June 2016 to 30th June 2017	Finance Act, 1994	Service Tax	Commissioner (Appeals)	33.55	0.72
FY 1993-94, FY 1994-95 & Apr 2017 to June 2017	VAT	Sales Tax	Bombay High Court/ Asst Comm(GVAT)*	245.69	95.00
FY 2018-19	CGST / SGST Act	GST	Bombay High Court	2,307.46	348.58
FY 2019-20	CGST / SGST Act	GST	GSTAT**	6,006.96	776.62
FY 2019-20 (Calcutta RO)	CGST / SGST Act	GST	Commissioner (Appeals)	76.83	3.90
FY 2020-21 & FY 2021-22 (SVP)	CGST / SGST Act	GST	Commissioner (Appeals)	412.88	37.53
FY 2018-19 to FY 2022-23 (SVP)	CGST / SGST Act	GST	Commissioner (Appeals)	17.13	0.86
FY 2018-19 to FY 2020-21 (SVP)	CGST / SGST Act	GST	Commissioner (Appeals)	245.26	12.26
FY 2019-20 & FY 2020-21 (SVP)	CGST / SGST Act	GST	Commissioner (Appeals)***	2,702.68	-

*According to the directions received from Bombay High Court in respect of financial year 2017-18, the Company has deposited the amount of Rs.95 lakhs with the Prothonotary and senior master of High Court, until the issue is decided by the Hon'ble court.

** Order is passed on 11.03.2026 and the Company has time of 3 months for filing of appeal from the date of order.

** Order is passed on 18.03.2026 and the Company has time of 3 months for filing of appeal from the date of order.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanations given to us,

- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- the Company has applied the term loans for the purpose for which the loans were obtained.

- (d) the Company has not utilized the funds raised on short term basis for long term purposes.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, and joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) the Company has not raised loans on the pledge of securities held in its subsidiary and joint ventures during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has utilized proceeds amounting to Rs.13,385 lakhs raised through further public offer (FPO) in the earlier years towards the acquisition of vessel in current financial year.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its current size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year and therefore, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, there are no Non-Banking Financial or Housing Finance activities and therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanation given to us, the company is not a Core Investment

Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanation given to us, the Group (the Company and its two subsidiary and four JVs) does not have any CIC as part of the Group and hence clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On an overall examination of the financial statements and in our opinion, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors and therefore, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us the unspent amounts as on 31.03.2026 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act have been identified and approved to be transferred to funds specified in schedule VII. The same has not been transferred till the date of our signing of the report since the prescribed period of six months from the balance sheet date has not elapsed.
- (b) According to the information and explanations given to us, any amount remaining unspent under sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. However, in few instances the unspent amount of ongoing projects have not been transferred to a special account (Unspent CSR A/c) within stipulated period owing to the decision of the management to transfer the fund specified under Schedule VII of The Companies Act 2013.

Further, we draw attention to the fact that the Annual Action Plan (AAP), as originally approved by the Board, did not explicitly classify the CSR projects as "ongoing" or "other than ongoing" as required under Rule 2(1)(i) read with Rule 5(2) of the Companies (CSR Policy) Rules, 2014. The said classification was carried out and the AAP was subsequently amended with Board approval prior to the close of the current financial year.

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

D.R. Mohnot
Partner
Membership No.070579
UDIN: 26070579QDZUAR8971

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629GJINJL4257

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of The Shipping Corporation of India Limited on the Standalone Financial Statements for the year ended 31.03.2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of The Shipping Corporation of India Limited ("the Company") as of 31.03.2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31.03.2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

D.R.Mohnot
Partner
Membership No.070579
UDIN: 26070579QDZUAR8971

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629GJINJL4257

ANNEXURE 3 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 3(a) – Directions under Section 143(5) of the Companies Act, 2013

On the accounts of The Shipping Corporation of India Limited for the financial year 2025-26

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company's investments for post-retirement benefits of employees to trusts have been fair valued and shown as plan assets (As per Actuarial Valuation) in the financial statements of the company. We obtained an understanding of the investment policies, and reviewed the nature and composition of their investments. The Plan Assets of quoted investments was verified with reference to market prices, and mutual fund investments with published NAVs. The plan Assets of unquoted investments, we assessed the valuation methodologies and key assumptions, and evaluated their consistency with Ind AS 113. We also reviewed actuarial valuation reports. Based on the above, in our opinion, the valuation methodologies of plan assets (As per actuarial valuations) applied are reasonable and consistent with applicable Indian Accounting Standards, and no material deviations or misstatements were observed in the valuation of such investments (Shown as plan assets in the books of the company)	Impact
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has SAP accounting as accounting system and other major operating software's such as DANAOS, Afsys etc. All these software's are integrated with each other and there are no transactions, which are accounted outside the IT system. Management has appointed an external agency (Cert-In empanelled) during the previous financial year to conduct ISMS internal audit including cyber security. Auditor has issued report containing discrepancies found during the audit process. However the above report does not cover controls that are significant to the Companies' financial reporting process.	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As observed during the course of audit and explained to us, the Company has received two subsidies, status of the same is as follows: a) Subsidies towards Cargo Shipping Service between India and Maldives: During the financial years 2020-21, 2022-23, 2023-24 and 2024-25 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs, Rs. 200 Lakhs and Rs.3471 lakhs respectively, out of which Rs.6488 lakhs has been utilized upto March 2025 and remaining Rs. 909 lakhs was utilized in FY 2025-26 as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW'). During the financial year 2025-26, the Company has received subsidy amounting to Rs.1085 lakhs vide sanction letter dated 19.01.2026 issued from MoPSW. Out of the above subsidy, management has utilized Rs. 800 Lakhs as on 31.03.2026. Further, the unutilized amount of Rs.285 lakhs has been disclosed as Liability after adjusting the expenses net of income against the subsidy amount as on 31.03.2026. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2026. b) Related to Myanmar Service, the Company had accounted and utilized the grant as per its terms and conditions and the amount spent in excess of the grant received, amounting to Rs.467 lakhs related to earlier years is shown as receivable and being doubtful advances, full provision has been made on the same.	Impact
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	As per the information and explanations obtained during the course of our Audit, the company a Risk Management Committee (RMC) and formulated a risk management policy. (a) The Risk Management Policy of the company has been formulated as per ISO 31000: Risk Management-Guidelines. (b) Company maintains various categories of data as per its operations and decision making process requirement. As explained by the management this data is internally generated hence the same is not valued.	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	During the course of our Audit we have verified on sample basis compliance of SEBI (LODR) Regulations 2015 and other applicable rules and regulations of SEBI and based on audit procedures and explanations from management, company has complied with these regulations except the following: • The Board of Directors of the Company is not constituted with proper balance of Executive, Non-Executive Directors and Independent Directors as required under Regulations 17(1) (a) and 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. • During the period from 01.04.2025 to 10.04.2025, the Company did not have the prescribed optimum combination of Executive and Non-Executive Directors. Further, during the period from 01.04.2025 to 31.03.2026, the Company did not have the requisite number of Independent Directors on the Board, including at least one Woman Independent Director. • As per Schedule II, Part A – minimum information to be placed before the board, SEBI (LODR) Company must disclose quarterly details of foreign exchange exposure and risk mitigation steps, however in the board agenda all foreign exchange exposures are not disclosed and there are no foreign exchange risk mitigation steps. • The 2024 amendment to Regulation 6(1) of the SEBI LODR Regulations mandates that listed entities appoint a whole-time Compliance Officer designated as Key Managerial Personnel (KMP). According to a SEBI clarification, this position requires the individual to hold a formal structural grade directly below the Managing Director or Whole-time Director. Presently, the Compliance officer's structural grade in the formal organizational chart is not one level below the managing director as per SEBI's requirement. As explained by the management they have written to SEBI seeking exemption/clarification for the same. During the course of our Audit we have verified on sample basis compliance of Department of Investment and Public Asset Management, Ministry of Corporate Affairs Department of Public Enterprises etc and based on audit procedures and explanations from management, company has complied with these rules/regulations of the above departments except the following observations relating to Department of Public Enterprises (DPE).	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		As per DPE Guidelines where a listed Central Public Sector Enterprises (CPSEs) has an executive chairman, a minimum of 50% of the Board shall comprise independent director, however presently the company's board does not meet the mandatory threshold of 50% as prescribed under DPE guidelines. As per DPE guidelines, company's Conduct Discipline and Appeal (CDA) Rules must be aligned with the Model CDA rules issued by DPE and must incorporate the latest amendments issued by DPE, however SCI's CDA rules were last revised in 2024. The Company's current CDA rules have not been updated to align with the DPE model CDA rules 2025. As explained by the management, they are planning to revise the CDA Rules in upcoming board meeting.	

Annexure 3(b) – Additional directions under Section 143(5) of the Companies Act, 2013 in respect of The Shipping Corporation of India Limited for the financial year 2025–26.

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	State the system for providing Impairment to vessels.	To determine Impairment of each vessel, carrying amount of the vessel is compared with its recoverable amount. Where the carrying amount of the vessel exceeds the recoverable amount, an impairment loss for the vessel is recognized. Recoverable amount of the vessel is higher of its Market Value or Value in use as on the balance sheet date. Market value of vessels at Balance Sheet date are based on valuation reports provided by reputed valuation firms. Value in use of vessels is based on projections of Future Cash inflows & Outflows generated from the use of the vessel and its subsequent sale. Cash inflows and outflows used in the calculation are based on market report of research and advisory firms as well as best available management estimates. Cash Inflow on sale of vessels is considered as their Scrap Value at the end of their useful life. The Value in use of Vessels as on the reporting date is arrived at by discounting the Net Cash Inflows by using Weighted Average Cost of Capital (WACC).	No Impact

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
2	State the system for bifurcating repairs and expense for capitalization and charging to revenue. Whether repairs and expenses which do not add to useful life of vessels are capitalized?	As per the company's accounting policy, expenses incurred during the planned dry docking of vessels and other major repair expenses of vessels like replacement of auxiliary engine etc. are capitalised in the asset's carrying amount if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably as per the recognition criteria of Ind AS 16. All other repairs and expenses that do not meet the recognition criteria of Ind AS 16 are charged to revenue. As observed during the course of audit, repairs and other expenses which do not add to useful life of vessels are not capitalised by the Company and the same are charged to revenue.	No Impact
3	Whether Title to all investments /FD actually available with the Company?	Title to all Investments including investments in shares & fixed deposits are available with the company.	No Impact
4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed, however, no interest is claimed on delayed payments.	Impact

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

D.R.Mohnot
Partner
Membership No.070579
UDIN: 26070579QDZUAR8971

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629GJINJL4257

To the Members of The Shipping Corporation of India Limited

Revision in Independent Auditor's Report dated May 08, 2026 on Standalone Financial Statements of The Shipping Corporation of India Limited for the year ended on March 31, 2026.

The Shipping Corporation of India Limited ("the Company") being a government company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the company pursuant to provisions of section 143(6) of the Companies Act, 2013.

Upon supplementary audit, the C&AG has issued comments under section 143(6)(b) of the Companies Act, 2013 on our report as Statutory Auditors of the Company with respect to S.No. 1 and 3 of Annexure 3(a) – Directions under Section 143(5) of the Companies Act, 2013 and S.No. 4 of Annexure 3(b) – Additional directions under Section 143(5) of the Companies Act, 2013.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our Independent Auditor's Report dated May 08, 2026 at S.No. 1 and 3 of Annexure 3(a) – Directions under Section 143(5) of the Companies Act, 2013 and S.No. 4 of Annexure 3(b) – Additional directions under Section 143(5) of the Companies Act, 2013 to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in these said clauses.

The revised S.No. 1 and 3 of Annexure 3(a)- Directions under section 143(5) of the Companies Act, 2013 to our Independent Auditor's Report dated May 08, 2026, on Standalone Financial Statements of the Company, should now be read as under:-

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company's investments for post-retirement benefits of employees to trusts have been fair valued and shown as plan assets (As per Actuarial Valuation) in the financial statements of the company. We obtained an understanding of the investment policies, and reviewed the nature and composition of their investments. The Plan Assets of quoted investments was verified with reference to market prices, and mutual fund investments with published NAVs. The plan Assets of unquoted investments, we assessed the valuation methodologies and key assumptions, and evaluated their consistency with Ind AS 113. We also reviewed actuarial valuation reports. Based on the above, in our opinion, the valuation methodologies of plan assets (As per actuarial valuations) applied are reasonable and consistent with applicable Indian Accounting Standards, and no material	No Impact

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		deviations or misstatements were observed in the valuation of such investments (Shown as plan assets in the books of the company)	
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As observed during the course of audit and explained to us, the Company has received two subsidies, status of the same is as follows: a) Subsidies towards Cargo Shipping Service between India and Maldives: During the financial years 2020-21, 2022-23, 2023-24 and 2024-25 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs, Rs. 200 Lakhs and Rs.3471 lakhs respectively, out of which Rs.6488 lakhs has been utilized upto March 2025 and remaining Rs. 909 lakhs was utilized in FY 2025-26 as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW'). During the financial year 2025-26, the Company has received subsidy amounting to Rs.1085 lakhs vide sanction letter dated 19.01.2026 issued from MoPSW. Out of the above subsidy, management has utilized Rs. 800 Lakhs as on 31.03.2026. Further, the unutilized amount of Rs.285 lakhs has been disclosed as Liability after adjusting the expenses net of income against the subsidy amount as on 31.03.2026. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2026. b) Related to Myanmar Service, the Company had accounted and utilized the grant as per its terms and conditions and the	No Impact

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		amount spent in excess of the grant received, amounting to Rs.467 lakhs related to earlier years is shown as receivable and being doubtful advances, full provision has been made on the same. The funds received as these subsidies have been properly accounted for as per applicable accounting standards and properly utilized as per its terms and conditions. The accounting of interest earned on grants have been done as per terms and conditions of grants and no deviations have been observed.	

The revised S.No. 4 of Annexure 3(b) – Additional Directions under section 143 (5) of the Companies Act 2013 to our Independent Auditor's Report dated May 08, 2026, on Standalone Financial Statements of the Company, should now be read as under:-

4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andaman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed and adequate provision for the same has been made. However, no interest is claimed on delayed payments, since there was no such clause in the original agreement.	No Impact

Except for the above, there are no changes in our Independent Auditor's Report and audit opinion on Standalone Financial Statements of the Corporation for the year ended on March 31, 2026.

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

D.R. Mohnot
Partner
Membership No. 070579
UDIN: 26070579TYVFNE7071

Place: Mumbai
Date: 25.06.2026

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

Priyanka Gupta
Partner
Membership No. 430629
UDIN: 26430629YBWBGX1261

STANDALONE BALANCE SHEET



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	7,03,144	6,43,330
Capital Work-in-Progress	4	495	435
Right-of-Use Asset	5	16,622	27,668
Other Intangible Assets	6	43	54
Financial Assets			
i. Investments	7(a)	11,054	11,000
ii. Loans	7(b)	25,324	23,587
iii. Other Financial Assets	7(c)	1,533	1,219
Deferred Tax Assets (Net)		-	-
Income Tax Assets (Net)	8	15,149	33,657
Other Non-Current Assets	9	19,940	17,858
Total Non-Current Assets		7,93,304	7,58,808
Current Assets			
Inventories	10	27,359	19,273
Financial Assets			
i. Investments	7(d)	8,596	17,610
ii. Trade Receivables	7(e)	1,19,205	1,19,355
iii. Cash and Cash Equivalents	7(f)	11,164	13,817
iv. Bank balances other than (iii) above	7(g)	20,200	41,200
v. Loans	7(b)	172	165
vi. Other Financial Assets	7(c)	2,71,093	1,24,559
Other Current Assets	9	19,629	18,382
Total Current Assets		4,77,418	3,54,361
Assets classified as held for sale	11	-	-
Total Assets		12,70,722	11,13,169
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	46,580	46,580
Other Equity	13	8,02,348	7,27,807
Total Equity		8,48,928	7,74,387

STANDALONE BALANCE SHEET



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	14(a)	1,93,130	1,50,903
ii. Lease Liabilities	14(b)	7,026	18,171
iii. Other Financial Liabilities	14(c)	55	168
Provisions	15	6,122	6,626
Deferred Tax Liabilities (Net)	16	84	76
Other Non-Current Liabilities	17	-	-
Total Non-Current Liabilities		2,06,417	1,75,944
Current Liabilities			
Financial Liabilities			
i. Borrowings	14(d)	54,563	42,534
ii. Lease Liabilities	14(b)	13,138	11,159
iii. Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	14(e)	7,534	4,487
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	1,13,248	76,237
iv. Other Financial Liabilities	14(c)	18,425	14,839
Other Current Liabilities	17	7,414	12,690
Provisions	15	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 accompanying Note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For **M/s. PSD & Associates.**,
Chartered Accountants
FR. No.004501C

For **M/s. D. R. Mohnot & Co.**,
Chartered Accountants
FR. No. 001388C

For and on behalf of the Board of Directors,

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner

D. R. Mohnot
Partner

Nitin Khamesra
Director (Finance)

Capt. B.K.Tyagi
Chairman & Managing
Director

Membership No. 430629

Membership No. 070579

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue From Operations	18,19	5,77,813	5,59,233
II	Other Income	20	44,023	19,304
III	Total Income (I+II)		6,21,836	5,78,537
IV	Expenses			
	Cost of Services Rendered	21	2,76,347	3,09,126
	Employee Benefits Expense	22	58,385	56,841
	Finance Costs	23	17,335	18,629
	Depreciation and Amortisation Expense	24	1,06,363	95,120
	Other Expenses	25	23,817	16,576
	Total Expenses (IV)		4,82,247	4,96,292
V	Profit/(Loss) before exceptional items and tax (III-IV)		1,39,589	82,245
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		1,39,589	82,245
VIII	Tax Expense	28		
	Current Tax		7,085	3,309
	Tax pertaining to earlier years		(129)	(2,441)
	Deferred Tax		8	(33)
	Total Tax Expense (VIII)		6,964	835
IX	Profit/(Loss) for the period (VII-VIII)		1,32,625	81,410
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss:			
	Remeasurements gain/(loss) of defined benefit plans		2,889	(1,056)
	Other Comprehensive Income for the period, net of tax (X)		2,889	(1,056)
XI	Total Comprehensive Income for the period (IX+X)		1,35,514	80,354
XII	Earnings Per Equity share	26		
	(1) Basic Earnings Per Share (in ₹)		28.47	17.48
	(2) Diluted Earnings Per Share (in ₹)		28.47	17.48

The accompanying Note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

For and on behalf of the Board of Directors,

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner

D. R. Mohnot
Partner

Nitin Khamesra
Director (Finance)

Capt. B.K.Tyagi
Chairman & Managing
Director

Membership No. 430629

Membership No. 070579

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

STANDALONE CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

	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
	Bad Debts and irrecoverable balances written off	143	240
	Provision for Doubtful Debts	(4)	5,310
	Write off of Fixed Assets	10	64
	Foreign Currency Fluctuations	12,380	1,333
	Less:		
	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)	-
	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
	Cash Generated From Operations	1,22,507	84,905
	Income Taxes paid	11,552	89
	Net Cash Inflow / (Outflow) from Operating Activities (A)	1,34,059	84,994

STANDALONE CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 - ICSL	(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)	(85,690)	(31,779)
C	Cash flow from Financing Activities		
	Long Term loans taken	77,600	-
	Long Term loan 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	(12,527)	(6,140)
	Other financing costs	(1,852)	(1,537)
	Net Cash Inflow / (Outflow) from Financing Activities (C)	(51,770)	(1,23,545)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(3,401)	(70,330)
	Cash and Cash Equivalents at the beginning of the financial year	13,817	84,142
	Exchange difference on translation of foreign currency Cash and Cash Equivalents	748	5
	Cash and Cash Equivalents at the end of the year**	11,164	13,817
	** Comprises of		
	Balances with banks in current accounts#	3,051	3,882
	Balances with banks in deposits account with original maturity of less than three months @	8,113	9,935
	Total	11,164	13,817

STANDALONE CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

# 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 unavailable for use	31 March 2026	31 March 2025
Unutilized Govt subsidy fund of Male service	275	1,226
Total	275	1,226

The accompanying Note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For **M/s. PSD & Associates.**,
Chartered Accountants
FR. No.004501C

For **M/s. D. R. Mohnot & Co.**,
Chartered Accountants
FR. No. 001388C

Priyanka Gupta
Partner

D. R. Mohnot
Partner

Membership No. 430629

Membership No. 070579

Mumbai, Dated the 8th May, 2026

For and on behalf of the Board of Directors,

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Nitin Khamesra
Director (Finance)

Capt. B.K.Tyagi
Chairman & Managing
Director

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

For the Year ended 31 March 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

For the Year ended 31 March 2025

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

For the Year ended 31 March 2026

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	15,205	52,177	4,77,959	62,079	1,20,387	-	-	-	-	-	-	-	7,27,807
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	1,35,514	-	-	-	-	-	-	-	1,35,514
Dividends	-	-	-	-	-	-	(60,973)	-	-	-	-	-	-	-	(60,973)
Dividend Distribution Tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	(22,000)	-	-	-	-	-	-	-	(22,000)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	22,000	-	-	-	-	-	-	-	-	22,000

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

For the Year ended 31st March 2026

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings								
Transfer to Tonnage Tax Reserve (utilised)	-	-	-	-	19,883	(19,883)	-	-	-	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period -	-	-	15,205	52,177	4,97,842	64,196	1,72,928	-	-	-	-	-	-	-	8,02,348

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

For the Year ended 31st March 2025

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	15,205	52,177	4,77,959	48,349	56,092	-	-	-	-	-	-	-	6,49,782
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	80,354	-	-	-	-	-	-	-	80,354
Dividends	-	-	-	-	-	-	(2,329)	-	-	-	-	-	-	-	(2,329)
Dividend Distribution Tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax Reserve	-	-	-	-	-	-	(13,730)	-	-	-	-	-	-	-	(13,730)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	13,730	-	-	-	-	-	-	-	-	13,730

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

For the Year ended 31st March 2025

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings								
Transfer to Tonnage Tax Reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Assets/Liabilities as per Demerger Scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	15,205	52,177	4,77,959	62,079	1,20,387	-	-	-	-	-	-	-	7,27,807

The accompanying Note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner

D. R. Mohnot
Partner

Nitin Khamesra
Director (Finance)

Capt. B.K. Tyagi
Chairman & Managing Director

Membership No. 430629

Membership No. 070579

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

Corporate Information

The Shipping Corporation of India Limited (“SCI” / “the Company”) is the largest Indian Shipping company limited by shares, incorporated in 1961. The equity shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange in India. SCI is involved in the business of transporting goods. SCI’s owned fleet includes Bulk Carriers, Crude Oil Tankers, Product Tankers, Container Vessels, LPG Carrier and Offshore Supply Vessels. In addition, SCI manages a large number of vessels on behalf of various government departments and other organizations.

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021.

Authorisation of Financial Statements: The Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 08th May, 2026.

Note 1: Material Accounting Policy Information

The material accounting policy information applied in the preparation of these Standalone Financial Statements are set out below. The accounting policies applied are consistent with those of the previous financial years.

1.1 Basis of Preparation

(a) Compliance with the Indian Accounting Standards

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent applicable and current accounting practices prevailing within the Shipping Industry in India. The policies set out below have been consistently applied during the years presented.

(b) Historical Cost Convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets and financial liabilities;
- Defined Benefit Plans – Plan assets

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Current/Non-Current Classification:

The assets and liabilities reported in the balance sheet are classified as “current/non-current” as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Current assets are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or within the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the balance sheet date.

(d) All material prior period errors are adjusted retrospectively in the first set of financial statements approved for issue after their discovery by:

- (i) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- (ii) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

(e) The Standalone Financial Statements are presented in ‘Indian Rupees’ (INR), which is also the Company’s functional currency and all amounts are rounded to the nearest lakhs, unless otherwise stated.

(f) The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for accounting periods commencing on or after 1 April 2025. The Key amendments include amendments in following Ind AS:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Provides guidance on determining exchange rates when a currency is not exchangeable and related disclosures.

Ind AS 1 Presentation of Financial Statements – The amendment to Ind AS 1 clarifies the principles for classification of liabilities as current or non-current, particularly in respect of loan covenants and the right to defer settlement.

Ind AS 7 – Cash Flow Statements – Ind AS 7 has been amended to disclose information about supplier finance arrangement that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows and on the entity’s exposure to liquidity risk.

IND AS 12 – Income Tax – The amendment provides an exception to the requirements in this Standard, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments to following Ind AS are consequential in nature, arising from changes in other standards:

- Ind AS 101 – First Time adoption
- IND AS 107 – Financial Instruments- Disclosures
- Ind AS 109- Financial Instruments
- Ind AS 108 – Operating Segments
- Ind AS 10- Events After The Reporting Period
- Ind AS 115- Revenue From Contracts With Customers

The Company has evaluated the impact of amendments in the aforesaid Ind AS and concluded that these amendments either do not apply to the Company or are not expected to have any material impact on the financial statements. Accordingly, no adjustments have been made in the financial statements.

1.2 Foreign Currency Translation

(a) Functional and Presentational Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

(b) Transactions and Balances

All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate published through FBIL (Financial Benchmarks India Private Limited). Since the RBI reference rate published through FBIL is available for four major currencies only i.e. USD, GBP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.

The foreign currency balances in US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the available RBI reference rate/exchange rate published through FBIL at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities as well as the Long Term Loans are translated into rupees at rate prevailing at the period end.

Exchange difference arising on repayment of liabilities and conversion of foreign currency closing balances pertaining to long term loans for acquiring ships / containers / other depreciable assets and asset under construction is recognised as follows:

- a) In respect of long term loans outstanding as on 31.03.2016, exchange difference is adjusted in the carrying cost of respective assets.
- b) In respect of long term loans taken after 31.03.2016, the exchange difference is charged / credited to Statement of Profit & Loss.

The exchange differences arising on translation of other monetary assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.3 Property, Plant and Equipment

Items of property, plant and equipment acquired or constructed are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any. The cost of tangible assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, wherever applicable including any cost directly attributable till completion of maiden voyage for bringing the asset to the condition of its intended use. In respect of second-

hand vessels, the cost of acquisition includes the purchase price and all expenditures directly attributable to bringing the vessel to the condition necessary for it to be capable of operating in the manner intended by management. Such costs are capitalised as part of the cost of the asset. Where the vessel is not in a condition ready for its intended use at the date of acquisition, expenditures incurred subsequent to acquisition that are necessary to bring the vessel to such condition are also capitalised.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Subsequent costs like expenditure on major maintenance refits or repairs including planned drydock are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transition to Ind AS:

On transition to Ind AS –

- a) a certain items of fleet have been measured at fair value and that fair value is used as deemed cost as on transition date.
- b) All other assets which are not fair valued have been measured in accordance with Ind AS 16 retrospectively.

Depreciation:

Depreciation on all vessels is charged on "Straight Line Method" less residual value. In the case of Liner and Bulk Carrier vessels, the company has adopted useful life of 25 years as mentioned in Schedule II to the Companies Act, 2013. In case of Tankers & Offshore Vessels, the company has adopted a useful life of 25 years based on the technical parameters including design life and the past record. In case of VLGC vessel, the company has adopted a useful life of 30 years as mentioned in Schedule II to the Companies Act, 2013. Second hand vessels are depreciated over their remaining useful lives as determined by technical evaluation not exceeding 25 or 30 years from the date of original built.

Capitalised expenditures on dry-dock are depreciated until the next planned dry-docking and derecognised on recognition of new dry dock asset.

Depreciation on other tangible assets is provided on the straight line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except in following cases:

- 1) Assets costing individually ₹5,000/- and below are fully depreciated in the year of acquisition.
- 2) Furnishing allowances given to Senior Executives are depreciated over a period of 3 years.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Retirement and Disposal of Assets

- a) Assets which have been retired from operations for eventual disposal are exhibited separately –as Assets classified as held for sale.
- b) Anticipated loss, if any, in the disposal of such assets is provided in the accounts for the year in which these have been retired from active use. For the purpose of determining the loss, the sale price is recognised, if contract for sale is concluded. In other cases, assessment of the realisable value is made on the basis of the prevailing market conditions. Losses on such assets are provided for after taking into account the expenses such as customs duty, sales tax / value added tax, GST etc. in connection with the disposal, as well as estimated expenses in maintaining the asset, till its sale. Wherever the exact amount under each item of expenses is not known, an assessment is done on the best estimate basis.
- c) Profits on sale of assets are accounted for only upon completion of sale thereof.

1.4 Intangible Assets

Intangible assets acquired are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs and directly attributable costs for bringing the asset to the condition of its intended use.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

Amortization is charged on a straight-line basis over the estimated useful lives. The useful lives of intangible assets are either finite or indefinite. Finite-life intangible assets are amortised on a straight line basis over the period of their estimated useful lives. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets including software is amortised over the useful life not exceeding five years.

1.5 Borrowing Costs

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings, interest on lease liability and exchange differences arising from foreign currency borrowings availed on or after April 1, 2016, to the extent they are regarded as an adjustment to the interest cost as per Ind AS 23. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.6 Impairment of Non-Financial Assets

Non-financial assets that are subject to depreciation or amortisation are reviewed for impairment as on 31st March of every year or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The Company estimates asset's

recoverable amount, which is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets.

1.7 Inventories

Inventories are valued at cost (Moving average method / Weighted Average method) or net realisable value, whichever is lower, unless otherwise stated. Net realisable value is the estimated selling price in the ordinary course of business.

Fuel oil purchases are initially booked as stock. The value of year-end stock is arrived at after charging consumption on "moving average/weighted average" method.

Store / Spares including paints, etc. are charged to revenue as consumed when delivered to ships.

1.8 Non-Current Assets Held-For-Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

1.9 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash and Cash Equivalents consists of Balances with Banks which are restricted for withdrawal and usage.

1.11 Investments and other Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For the purposes of subsequent measurement, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.

ii(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both the following criteria are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets measured at Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

ii(b) Equity Instruments

a) Subsidiary and Joint Ventures

Investments in equity instruments of subsidiary and joint ventures are carried at cost less impairment, if any.

b) Others

The company subsequently measures all equity instruments at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the Company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt instruments measured at amortised cost and FVTOCI: Debt instruments at amortised cost and those at FVTOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

1.12 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.13 Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Trade and Other Payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.15 Income Tax

Provision for income tax liability is made as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company. Provision for income- tax on non- shipping income is made as per the normal provisions of the Income- Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

1.16 Employee Benefits

a) Short-Term/Long Term Obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined Contribution Plan

Employee benefits under defined contribution plans comprising of post-retirement medical benefits (w.e.f 01.01.2007), provident fund and pension contribution are recognized based on the undiscounted amount of obligations of the company to contribute to the plan. This contribution is recognised based on its undiscounted amount and paid to a fund administered through a separate trust.

c) Defined Benefit Plan

Employee benefits under defined benefit plans comprising of gratuity, leave encashment and post-retirement medical benefits for employees retired before 01.01.2007 are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is

either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made is treated as contingent liability.

Contingent Assets

A contingent assets are not recognised but disclosed, where an inflow of economic benefits is probable.

1.18 Revenue Recognition

Revenue Income is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement
- The income can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company
- Costs relating to the transaction can be measured reliably

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Revenue is recognized at the transaction price Viz. the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

Revenue mainly comprises freight, charter hire and demurrage revenues from the vessels.

Freight - The Company generates revenue from shipping activities. Revenues from vessels are mainly derived from a combination of time charters and voyage charters. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method.

Charter-hire - Revenue from a time charter is recognised on a straight-line basis over the period of the charter.

Demurrage revenue - Freight contracts contain conditions regarding the amount of time available for loading and discharging of the vessel. If these conditions are breached, the Company is compensated for the additional time incurred in the form of demurrage revenue. Demurrage revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract. Upon completion of the voyage, the Company assesses the time spent in port, and a demurrage claim based on the relevant contractual conditions is submitted to the charterers. (Further, refer Note No 2 (g) – Demurrage).

Profit from sale of vessels - Revenue from the sale of vessel is recognised upon the transfer of control to the buyer.

O&M contracts - The Company has entered into contracts with its customers for Operation & Management of vessels owned by them. These are cost plus contracts and the Company is entitled for reimbursement of all costs incurred on these vessels plus a fixed percentage of remuneration on these costs. The Company accounts for the remuneration earned as and when the costs are incurred and booked in the accounts. The reimbursement of costs is netted off against the relevant expense head to which the cost was originally debited.

Interest income – Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends – Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of chartered steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses – Operating expenses, which comprise of shore staff & floating staff expenses.

Financial expenses – Financial expenses comprise interest expenses.

Other expenses – Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.

1.19 Insurance, P&I and Other Claims

(a) Provision in respect of claims against the Company is made as under:-

- i. In respect of collision claims and P & I claims (other than crew & cargo claims), to the extent of deductible limit based on the assessment provided by the surveyors.
- ii. In case of Cargo claims, actual claims registered and/or paid pertaining to the relevant year's voyages as ascertained at the period end or the P&I deductible limit whichever is lower.

(b) No provision is made in respect of claims by the Company covered under Hull & Machinery insurance and treatment of such claims is as under:-

- i. Expenses on account of particular and general average claims/ damages to ships are charged off in the period in which they are incurred.
- ii. Claims against the underwriters are initially accounted for based on the admission of the claims liability by the underwriters. The final adjustment in the recoverable amount is done on submission of the Adjuster's report to the underwriters which reflect the recoverable claim amount from the underwriters

(c) Claims made by the Company against other parties not covered under insurance including ship repair yards, ship-owners, ship charterers, customs and others, etc. are recognised on realisation, due to uncertainty in the amounts of their ultimate recovery.

1.20 Leases

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the Company is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights-of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on

a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short-term leases and leases of low value assets are recognised as an expense in profit & loss Account.

Where the Company is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. Under operating lease, where the Company is the lessor, the assets are included in the balance sheet and, where applicable, are depreciated in accordance with the Company's depreciation policies as set out in Note 1.3 Property, plant and equipment. Revenue arising from assets leased out under operating leases is recognised on overtime basis.

1.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

1.22 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.23 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.24 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to duty scrips on export of services (Served from India Scheme) are related to income and are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Note 2: Critical Accounting Estimates and Judgements

Preparing the Standalone Financial Statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and

other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful Lives of Vessels

Management of the Company decided the estimated useful lives of vessels and respective depreciation. The accounting estimate is based on the expected wears and tears. Wears and tears can be significantly different following renovation each time. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of fixed assets.

b) Residual Value

Residual value is considered as 5% of original cost of Vessel. In case of other assets, the residual value, being negligible, has been considered as nil. The residual value of vessels is reviewed every year on 31st March.

c) Impairment of Assets

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

d) Defined Benefit Obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

Discount Rate for the valuation is determined by reference to market yields at the balance sheet date on Government Bonds. This is the rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations.

e) Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

f) Impairment of Trade Receivable

The methodology followed by the Company is the use of a provision matrix as a practical expedient to

measure expected credit losses on its portfolio of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses ageing analysis of trade receivables as at the reporting date.

Considering the different services provided by the company, provisioning is done segment wise basis analysis and computation of expected credit loss for trade receivables of different segments.

Impairment loss allowance on trade receivables during the year is recognised in the Statement of Profit and Loss.

g) Demurrage

Vessel Demurrage income due as per contractual terms is recognized. A provision on estimated basis is made towards deduction from demurrage based on past experience of settlements.

h) Income Tax

Due to Tonnage tax regime applicable on the main part of the company's activities, resulting in a lower income tax payable in the future, the amount of deferred tax to be recognised is limited. Considering the tonnage tax regime applicable to shipping activities, difference between taxable and book values of assets and liabilities are generally of permanent nature. This is due to the fact that the taxable result for tonnage tax eligible activities has no correlation with either carrying value or the generally applicable tax value of assets and liabilities. As a consequence, temporary differences are limited to those arising from other activities which are subject to normal Income tax provisions.

i) Leases

Lease contracts contain extension or termination options. Assessment of the exercise or non-exercise of such options impacts the value of right-of-use asset recognised. Such assessments are reviewed whenever a significant event or change in circumstances occurs.

For the purpose of calculating the present value, the interest rate implicit in the lease or an incremental borrowing rate is used as discount factor. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset. Determination of the incremental borrowing rate requires estimation.

Management has applied judgement and formed assumptions in relation to assessment of incremental borrowing rate, service components and extension options of leasing arrangements. Management has formed its judgements and assumptions based on historical experience, internal and external information and data available.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Fleet*	Fleet Drydock	Ownership Container	Computers and Data Processing Units	Furniture & Fittings	Office Equipments	Motor Vehicles	Total
Year ended 31 March 2025								
Gross carrying amount								
Opening gross carrying amount (01 April 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Additions	10,388	18,090	-	471	14	3	-	28,966
Adjustment in carrying amount of cost**	-	(22,907)	-	-	-	-	-	(22,907)
Disposals	-	-	-	(13)	(6)	(6)	-	(25)
Transfer from CWIP	-	4,213	-	-	-	-	-	4,213
Closing Gross Carrying Amount (31 March 2025)	11,92,423	1,21,320	-	2,042	375	287	11	13,16,458
Accumulated Depreciation								
Opening accumulated depreciation (01 April 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Depreciation charge for the year	52,419	35,901	-	294	28	11	1	88,654
Adjustment in carrying amount of cost**	-	(22,843)	-	-	-	-	-	(22,843)
Disposals	-	-	-	(11)	(6)	(6)	-	(23)
Closing Accumulated Depreciation (31 March 2025)	6,00,815	70,186	-	1,598	323	197	9	6,73,128
Net Carrying Amount (31 March 2025)	5,91,608	51,134	-	444	52	90	2	6,43,330
Year ended 31 March 2026								
Gross Carrying Amount								
Opening gross carrying amount (01 April 2025)	11,92,423	1,21,320	-	2,042	375	287	11	13,16,458
Additions	11,077	44,487	-	6	19	3	-	1,55,592
Adjustment in carrying amount of cost**	-	(38,980)	-	-	-	-	-	(38,980)
Disposals	(17,641)	-	-	(10)	(15)	-	-	(17,666)
Transfer from CWIP	322	100	-	-	-	-	-	422
Closing Gross Carrying Amount (31 March 2026)	12,86,181	1,26,927	-	2,038	379	290	11	14,15,826
Accumulated Depreciation								
Opening accumulated depreciation (01 April 2025)	6,00,815	70,186	-	1,598	323	197	9	6,73,128
Depreciation charge for the year	57,249	36,708	-	173	21	11	2	94,164
Adjustment in carrying amount of cost**	-	(38,980)	-	-	-	-	-	(38,980)
Disposals	(15,607)	-	-	(10)	(13)	-	-	(15,630)
Closing Accumulated Depreciation (31 March 2026)	6,42,457	67,914	-	1,761	331	208	11	7,12,682
Net Carrying Amount (31 March 2026)	6,43,724	59,013	-	277	48	82	(0)	7,03,144

(1) Additions to Fleet include ₹ 1,046 lakhs (Previous year ₹ 266 lakhs) on account of currency exchange difference adjusted as per Material Accounting Policy of foreign currency translation.

(2) *Refer Note 34 for Fleet pledged with banks for Borrowings

(3) **Adjustments to carrying amount in Fleet Dry Dock includes write off of Fleet Dry Dock assets from Gross Block and Net Block whose useful life has expired.

(4) There is no significant property, plant and equipment as on 31st March 2026 and 31st March 2025 which is fully depreciated and is still in use.

(5) There were no Benami properties held by the company during FY 2025-26 and FY 2024-25 and no proceedings had been initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made form there-under.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note4: Capital Work-in-Progress

Particulars	As at March 31,2024	Incurred during the year	Capitalised/ Adjusted	As at March 31,2025	Incurred during the year	Capitalised/ Adjusted	As at March 31,2026
(A) Construction Work-in-Progress Asset under Construction excluding advance	4,213	435	4,213	435	482	422	495
(B) Construction Period Expenses							
a. Interest	-	-	-	-	-	-	-
b. Other directly attributable expenses	-	-	-	-	-	-	-
c. Exchange fluctuation	-	-	-	-	-	-	-
Total (A+B)	4,213	435	4,213	435	482	422	495

Capital Work-in Progress ageing schedule

Capital Work-in-Progress	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress as on 31 March 2026					
Fleet Drydock and other fleet related CWIP	495	-	-	-	495
Total Projects in Progress	495	-	-	-	495
Projects Temporarily Suspended	-	-	-	-	-
Projects in Progress as on 31 March 2025					
Fleet Drydock related CWIP	435	-	-	-	435
Total Projects in Progress	435	-	-	-	435
Projects Temporarily Suspended	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2026

Capital Work-in-Progress	To be completed in				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress as on 31 March 2026					
1. Equipment fitting Vessel 1 FY 2025-26	32	-	-	-	32
2. Dry Dock for vessel 2 FY 2025-26	51	-	-	-	51
3. Dry Dock for vessel 3 FY 2025-26	71	-	-	-	71
4. Dry Dock for vessel 4 FY 2025-26	236	-	-	-	236
5. Dry Dock for vessel 5 FY 2025-26	105	-	-	-	105
Total CWIP as on 31 March 2026	495	-	-	-	495

(1) Equipment fitting for vessel 1 started in FY 2025-26 and was ongoing as on 31 March 2026 and there is no time overrun

(2) For sr.no. 2 to 5 (₹ 463 lakhs), drydock is yet to commence as on 31 March 2026 and the Company expects their completion within a period of one year.

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2025

Capital Work-in-Progress	To be completed in				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress as on 31 March 2025					
1. Equipment fitting Vessel 1 FY 2024-25		-	14	-	14
2. Equipment fitting Vessel 2 FY 2024-25	321	-	-	-	321
3. Drydock for Vessel 3 FY 2024-25	100	-	-	-	100
Total CWIP as on 31 March 2025	421	-	14	-	435

(1) Equipment fitting for vessel 1 is yet to commence and the company expects its completion in 2-3 years

(2) Equipment fitting for vessel 2 started in F.Y. 2024-25 and the company expects its completion within a period of one year.

(3) For sr.no. 3 (₹ 100 lakhs), drydock is yet to commence as on 31 March 2025 and the company expects their completion within a period of one year.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 5: Right of Use Asset

Particulars	Land	Buildings	Fleet	Furniture, Fittings & Equipments	Moter Vehicles	Total
Year ended 31 March 2025						
Gross Carrying Amount						
Opening gross carrying amount (01 April 2024)	419	1,943	-	96	332	2,790
Additions	-	19	32,617	-	-	32,636
Disposal	-	-	-	-	(2)	(2)
Closing Gross Carrying Amount (31 March 2025)	419	1,962	32,617	96	330	35,424
Accumulated Depreciation						
Opening accumulated depreciation (01 April 2024)	210	844	-	54	206	1,314
Depreciation charge for the year	42	167	6,191	16	26	6,442
Disposal	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2025)	252	1,011	6,191	70	232	7,756
Net Carrying Amount (31 March 2025)	167	951	26,426	26	98	27,668
Year ended 31 March 2026						
Gross Carrying Amount						
Opening gross carrying amount (01 April 2025)	419	1,962	32,617	96	330	35,424
Adjustment to ROU Assets*	-	1,017	-	-	-	1,017
Additions	-	121	-	-	-	121
Disposal	-	-	-	-	-	-
Closing Gross Carrying Amount (31 March 2026)	419	3,100	32,617	96	330	36,562
Accumulated Depreciation						
Opening accumulated depreciation (01 April 2025)	252	1,011	6,191	70	232	7,756
Adjustment to Depreciation on ROU Assets*	-	1,017	-	-	-	1,017
Depreciation charge for the year	42	211	10,872	16	26	11,167
Disposal	-	-	-	-	-	-
Closing Accumulated Depreciation (31 March 2026)	294	2,239	17,063	86	258	19,940
Net Carrying Amount (31 March 2026)	125	861	15,554	10	72	16,622

* The Right-of-use (ROU) assets and corresponding depreciation thereon, pursuant to the Expert Advisory Committee (EAC) opinion of the Institute of Chartered Accountants of India have been presented as an adjustment to ROU assets and accumulated depreciation, since they do not pertain to additions made during the current year

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 6: Intangible Assets

Particulars	Computer Software	Total
Year ended 31 March 2025		
Gross carrying amount		
Opening gross carrying amount (01 April 2024)	1,761	1,761
Additions	46	46
Disposal	-	-
Closing Gross Carrying Amount (31 March 2025)	1,807	1,807
Accumulated Amortisation		
Opening accumulated amortisation (01 April 2024)	1,729	1,729
Amortisation charge for the period	24	24
Disposal	-	-
Closing Accumulated Amortisation (31 March 2025)	1,753	1,753
Net Carrying Amount (31 March 2025)	54	54
Year ended 31 March 2026		
Gross Carrying Amount		
Opening gross carrying amount (01 April 2025)	1,807	1,807
Additions	3	3
Disposal	-	-
Closing Gross Carrying Amount (31 March 2026)	1,811	1,811
Accumulated Amortisation		
Opening accumulated amortisation (01 April 2025)	1,753	1,753
Amortisation charge for the period	15	15
Disposal	-	-
Closing Accumulated Amortisation (31 March 2026)	1,768	1,768
Net Carrying Amount (31 March 2026)	43	43

There were no intangible assets under development as on 31 March 2026 and 31 March 2025

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(a): Non-Current Investments

Particulars	Face value	31 March 2026		31 March 2025	
		No. of shares/Units	₹ in lakhs	No. of shares/Units	₹ in lakhs
Investment in Equity Instruments (fully paid-up)					
Unquoted					
i) Investment carried at cost					
In Subsidiary					
Inland & Coastal Shipping Limited (wholly Owned)	Rs 10	1050000	105	1050000	105
SCI Bharat IFSC Limited (wholly Owned)	Rs 10	30000000	3,000	30000000	3,000
In Joint Venture					
India LNG Transport Company (No. 1) Ltd.	2.2037 USD	2908	3	2908	3
India LNG Transport Company (No.2) Ltd.	2.2037 USD	2908	3	2908	3
India LNG Transport Company (No. 3) Ltd.	1 USD	2600	1	2600	1
India LNG Transport Company (No. 4) Pvt Ltd.	1 USD	11036558	7,352	11036558	7,352
(ii) Investment carried at fair value through Profit or loss					
Sethusamudram Corp. Ltd.	Rs 10	50000000	5,000	50000000	5,000
Less: Loss allowance			5,000	-	5,000
			-		-
Scindia Steam Navigation Company Ltd., fully paid (₹0.30 lakhs ; Prev. yr. ₹ 0.30 lakhs)	Rs 20	3438	-	3438	-
Less: Loss allowance			-		-
			-		-
Woodlands Multispeciality Hospital Ltd.	Rs 10	60000	590	60000	536
Total (Equity Instruments)			11,054		11,000
Total Non-Current Investments			11,054		11,000
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			16,054		16,000
Aggregate amount of impairment in the value of investments			5,000		5,000
Investments carried at cost			10,464		10,464
Investments carried at fair value through Profit and Loss			590		536

(A) Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the Sethusamudram Channel Project with Tuticorin Port Trust, Ennore Port Ltd, Visakhapatnam Port trust, Chennai Port Trust, Dredging Corporation of India Ltd., Shipping Corporation of India Ltd. and Paradip Port Trust as the shareholders. SCL participated with an investment of ₹ 5000 lakhs (previous year ₹ 5000 lakhs). The dredging work is suspended from 17.09.2009 consequent upon the direction of the Hon'ble Supreme Court of India. As there is no progress in the project since then, the Management had provided for diminution towards the investment in FY 2012-13.

(All amounts in ₹ lakhs, unless otherwise stated)

(B) India LNG Transport Companies No. 1 & 2 Ltd. are two joint venture companies promoted by the Corporation and three Japanese companies viz. M/S Mitsui O.S.K. Lines Ltd. (MOL), M/S Nippon Yusen Kabushiki Kaisha Ltd (NYK Lines) and M/S Kawasaki Kisen Kaisha Ltd (K Line) along with M/S Qatar Shipping Company (Q Ship), Qatar. SCI and MOL are the largest shareholders, each holding 29.08% shares while NYK Line 17.89%, K Line 8.95% & Q Ship holds 15% respectively. The Shares held by the Corporation and other partners in the two joint venture Companies have been pledged against loans provided by lender banks to these companies. India LNG Transport Company No.1 Ltd owns and operates one LNG Carrier Disha and India LNG Transport Company No. 2 Ltd owns and operates one LNG Carrier Raahi (Refer Note -34).

(C) India LNG Transport Company No. 3 Ltd. is the 3rd joint venture company which owns and operates one LNG Carrier Aseem. The company is promoted by the Corporation and three Japanese partners viz. MOL, NYK Lines, K Line along with M/S Qatar Gas Transport Company (QGTC), Qatar and M/s Petronet LNG Limited (PLL), India who are the other partners. SCI and MOL are the largest shareholders with 26% share each, while NYK, K Line, QGTC and PLL hold 16.67%, 8.33%, 20% and 3% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company (Refer Note -34).

(D) India LNG Transport Company (No. 4) Pvt. Ltd. is the 4th Joint Venture Company is promoted by the Corporation and three Japanese partners viz NYK, MOL and K Line along with PLL, India. SCI, NYK and PLL are the largest shareholders with 26% share each, while MOL and Kline hold 15.67% and 6.33% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company. India LNG Transport Company (No. 4) Pvt. Ltd owns and operates one LNG Carrier Prachi (Refer Note -34).

(E) Inland & Coastal Shipping Ltd is 100 percent Subsidiary.

(F) SCI Bharat IFSC Limited is 100 percent Subsidiary.

Note 7(b): Loans

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Considered good – Secured				
Loans to employees (including accrued interest)	172	2,797	165	2,694
Considered good – Unsecured				
Loans to Related Parties				
Loan to Joint Ventures				
India LNG Transport Company (No. 3) Ltd.	-	22,123	-	20,554
	-	22,123	-	20,554
Loan to Subsidiary (Inland & Coastal Shipping Limited)	-	404	-	339
Less: Allowance for doubtful debts	-	-	-	-
Total Loans	172	25,324	165	23,587

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Loan Repayable on Demand

Particulars	31 March 2026	31 March 2025	% to the Total Loans	
			31 March 2026	31 March 2025
India LNG Transport Company (No. 3) Ltd.	22,123	20,554	100	100
Total	22,123	20,554	100	100

Note 7(c): Other Financial Assets

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Financial Assets carried at Amortised Cost				
Security Deposits	-	1,389	-	1,219
Bank deposits (with original maturity of more than 12 months)				
- Term Deposits@	2,27,646	106	78,226	-
From Related Parties (Refer Note no 29 for details)				
- Interest Receivable	370	-	378	-
- Dividend Receivable	-	-	3,458	-
Subsidy Receivable From GOI (for promotion of flagging of merchant ships in India)	548	-	218	-
Receivable from Subsidiary-SCI BHARAT IFSC LTD	35	-	8	-
Income accrued on deposits/investments	5,604	-	3,094	-
Claim Recoverable	4,806	-	5,155	-
Unbilled Revenue (Contract Asset) (Refer Note 32 for details)	32,363	-	34,253	-
Less: Provision for doubtful Unbilled Revenue	(280)	-	(232)	-
	32,083	-	34,021	-
Others	1	38	1	-
Total Other Financial Assets	2,71,093	1,533	1,24,559	1,219

@ Earmarked Deposits Unavailable for Use - Current	31 March 2026	31 March 2025
Lien with Banks & others (Refer Note 34 for Deposits given as collateral against court cases & bank guarantees)	3,812	3,026
Unspent CSR Money	533	-
FPO Money	-	13,385
Total	4,345	16,411

@ Earmarked Deposits Unavailable for Use - Non-Current	31 March 2026	31 March 2025
Lien with Banks & others (Refer Note 34 for Deposits given as collateral against court cases & bank guarantees)	106	-
Total	106	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(d): Current Investments

Particulars	Face value	31 March 2026	31 March 2025
Investment carried at fair value through profit or loss			
Unquoted			
Investments in Mutual Funds			
1,46,957.527 Units of Kotak Mutual Fund - Overnight Fund-Direct-Growth	1,000	-	2,002
3,39,638.164 Units of DSP Mutual Fund - Liquid Fund-Direct-Growth	1,000	-	12,595
7,19,559.039 Units of Aditya Birla Sun Life Mutual Fund - Liquid Fund-Direct-Growth	100	-	3,013
1,75,813.074 Units of Edelweiss Liquid Fund - Direct Plan - Growth	1,000	6,261	-
72,537.527 Units of Tata Overnight Fund - Direct Plan - Growth	1,000	1,031	-
42,555.064 Units of Axis Liquid Fund - Direct - Growth	1,000	1,304	-
Total (Mutual Funds)		8,596	17,610
Total Current Investments		8,596	17,610
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		8,596	17,610
Aggregate amount of impairment in the value of investments			
Investments carried at fair value through Profit and Loss		8,596	17,610

Note 7(e): Trade Receivables

Particulars	31 March 2026	31 March 2025
Trade Receivable*	1,61,009	1,59,374
Less: Allowance for doubtful debts**	41,804	40,019
Total Receivables	1,19,205	1,19,355
Current Portion	1,19,205	1,19,355
Non Current Portion	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Break up of above details

Particulars	31 March 2026	31 March 2025
Considered good - Secured	19,555	13,074
Considered good - Unsecured	1,16,208	1,27,301
Trade Receivables which have significant increase in Credit Risk	18,507	14,813
Trade Receivables - credit impaired	6,739	4,186
Total	1,61,009	1,59,374
Allowance for Doubtful Debts	41,804	40,019
Total Trade Receivables	1,19,205	1,19,355

*Significant Receivables from Related Parties (Refer Note 29)

Trade Receivable includes of ₹ 2,214 lakhs outstanding from A&N Administration for Technical and consultancy services. The company submitted a draft agreement to Andaman & Nicobar Administration on 18.02.2026, which is currently under process.

** Refer Note 37 for further details

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Trade Receivables ageing schedule for the year ended as on 31 March 2026

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	6,189	91,556	17,319	11,923	6,785	1,990	1,35,762
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	17,806	17,806
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	-	-	-	1	701	702
Disputed	Credit Impaired	-	-	-	-	-	6,739	6,739
Total		6,189	91,556	17,319	11,923	6,786	27,236	1,61,009
Less	Allowances for Doubtful Debts							(41,804)
Total Trade Receivables								1,19,205

Trade Receivables ageing schedule for the year ended as on 31 March 2025

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	4,697	79,291	35,235	11,789	9,363	-	1,40,375
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	9,831	9,831
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	63	4	3	445	4,467	4,982
Disputed	Credit Impaired	-	0	-	-	-	4,186	4,186
Total		4,697	79,354	35,239	11,792	9,808	18,484	1,59,374
Less	Allowances for Doubtful Debts							(40,019)
Total Trade Receivables								1,19,355

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(f): Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
Balances with Banks		
- in current accounts*	3,051	3,882
- in deposits account with original maturity of less than three months@	8,113	9,935
Total Cash and Cash Equivalents	11,164	13,817

*Balance with banks in Current Account 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

@ Earmarked Deposits Unavailable for Use	31 March 2026	31 March 2025
Unutilized Govt subsidy for Male service	275	1,226
Total	275	1,226

Note 7(g): Bank Balances other than Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
Margin money for Bank Guarantee	-	-
Other Deposits with banks	20,200	41,200
Total Bank Balances other than Cash and Cash Equivalents	20,200	41,200

Note 8: Income Tax Assets(net)

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Income Tax Assets (Net of Provision)	-	15,149	-	33,657
Income Tax Assets (Net)	-	15,149	-	33,657

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Other Assets

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
(a) Advances other than Capital Advances				
Advances to suppliers	-	-	-	-
Advances to employees				
i) Secured, Considered Good	-	-	-	-
ii) Unsecured, Considered Good	467	-	428	-
	467	-	428	-
Less : Provision for Doubtful Advances	-	-	-	-
	467	-	428	-
Advances to Others				
i) Unsecured, Considered Good	11,395	-	9,864	-
ii) Unsecured, Considered Doubtful	-	-	-	-
	11,395	-	9,864	-
Less : Provision for Doubtful Advances	1,063	-	1,413	-
	10,332	-	8,451	-
(b) Others				
Excess - Gratuity Fund	-	11,506	-	9,566
Balances with statutory authorities				
- Cenvat Credit Receivables	-	95	-	95
- Service tax paid under Protest	-	6,525	-	6,477
- GST Receivable*	7,894	-	8,725	-
- Predeposit with Income Tax Department	-	974	-	974
	7,894	7,594	8,725	7,546
Subsidy for Passenger service (Myanmmar)**	467	-	467	-
Less : Provision for Doubtful Advances	467	-	467	-
	-	-	-	-
Prepaid Expenses	936	-	780	-
Others	-	840	(2)	746
Total Other Assets	19,629	19,940	18,382	17,858

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

As a prudent practice, the Company is taking Goods and Service Tax Credit in the Electronic Credit Ledger upon payment of the liabilities. Hence, there is a difference in the amount of credit appearing in books of accounts and the Electronic Credit Ledger of the respective states. Therefore, the balance in Input Tax Credit ledgers will be progressively reviewed and availed for discharge of Goods and Service Tax liability payable by the Corporation.

** This pertains to India Myanmar Service started on 02.10. 2014 on the directions of Ministry of Shipping. The service was completed on Nov 2016.

Note 10: Inventories

Particulars	31 March 2026	31 March 2025
Fuel Oil	27,359	19,273
Total Inventories	27,359	19,273

Valuation of inventories are done as per point no. 7 of Material accounting policy information (Note- 1)

Note 11: Assets Classified as Held For Sale

Particulars	31 March 2026	31 March 2025
Fleet and Container held for Sale	-	-
Less: Impairment loss allowance	-	-
Total Assets Held For Sale	-	-

Note 12: Equity Share Capital

Particulars	31 March 2026	31 March 2025
Authorised 1,00,00,00,000 [31 March 2025: 1,00,00,00,000] Equity Shares of INR 10 each	1,00,000	1,00,000
Issued, Subscribed and Fully paid up 46,57,99,010 [31 March 2025: 46,57,99,010] Equity Shares of INR 10 each	46,580	46,580
	46,580	46,580

a) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
Equity Shares :				
Balance as at the beginning of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100
Add: Bonus shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares

Particulars	31 March 2026		31 March 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares				
1. President of India	29,69,42,977	63.75	29,69,42,977	63.75

c) Disclosure of Shareholding of Promoters

Shares held by Promoters at the year ended 31 March 2026				% Change during the year**
Sr.No.	Promoter Name*	Number of shares	% of Total shares	
1	President of India	29,69,42,977	63.75	-

Shares held by Promoters at the year ended 31 March 2025				% Change during the year**
Sr.No.	Promoter Name*	Number of shares	% of Total shares	
1	President of India	29,69,42,977	63.75	-

*Promoter here means promoter as defined in the Companies Act, 2013

** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares & no shares have been bought back.

e) Rights/Preference/Restriction attached to Equity Shares:

The Company has only one class of Equity shares having par value of ₹ 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

f) The Company does not have holding company.

g) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/disinvestment.

Note 13: Other Equity Surplus

Particulars	31 March 2026	31 March 2025
Capital Reserve	15,205	15,205
Securities Premium	52,177	52,177
General Reserve	4,97,842	4,77,959
Tonnage Tax Reserve	64,196	62,079
Retained Earnings	1,72,928	1,20,387
Total Surplus	8,02,348	7,27,807

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(i) Capital Reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	15,205	15,205
Add: Transfer from Retained Earnings	-	-
Less: Transferred to General Reserve	-	-
Closing Balance	15,205	15,205

(ii) Securities Premium

Particulars	31 March 2026	31 March 2025
Opening Balance	52,177	52,177
Add: Premium on shares held in trust for employees under ESOS Scheme	-	-
Add: Liability pertaining to share issue expenses no longer required written back	-	-
Closing Balance	52,177	52,177

(iii) General Reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	4,77,959	4,77,959
Add: Transfer from Surplus in the Statement of Profit or Loss	-	-
Add: Transfer from Retained Earnings	-	-
Add: Transfer from Tonnage Tax Reserve (Utilised)	19,883	-
Closing Balance	4,97,842	4,77,959

(iv) Tonnage Tax Reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	62,079	48,349
Less: Transfer to Tonnage Tax Reserve (Utilised)	19,883	-
Add: Transfer from Surplus in the Statement of Profit or Loss	22,000	13,730
Closing Balance	64,196	62,079

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Retained Earnings

Particulars	31 March 2026	31 March 2025
Opening Balance	1,20,387	56,092
Add: Profit/(Loss) for the Year	1,32,625	81,410
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurements gain/(loss) of defined benefit plans	2,889	(1,056)
Less: Adjustment in retained earning	-	-
Less: Dividend paid on equity shares	60,973	2,329
Less: Dividend distribution tax paid	-	-
Less: Transfer to General Reserve	-	-
Less: Tonnage Tax Reserve pertains to Previous year	-	-
Less: Tonnage Tax Reserve	22,000	13,730
Less: Capital Reserve	-	-
Closing Balance	1,72,928	1,20,387

Retained earnings include accumulated OCI of ₹ 8,860 lakhs (Previous year ₹ 5,970.28 lakhs)

Nature and Purpose of other reserves

Capital Reserve: The amount of sales proceeds in excess of original cost of ships sold by the Company. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

General Reserve: General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Tonnage Tax Reserve/Tonnage Tax Reserve (Utilised): This reserve is a statutory reserve as per requirement of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions for applicability of tonnage tax scheme

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Other Comprehensive Income (OCI): OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: re-measurements of defined benefit plans.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14 : Financial Liabilities

Note 14(a): Long-Term Borrowings

Particulars		31 March 2026		31 March 2025	
		Current	Non Current	Current	Non Current
Secured					
Term Loans:					
Rupee loans from banks	A	7,760	65,953	-	-
Foreign currency loans from banks	B	38,177	1,01,300	21,934	1,26,108
Total	C	45,937	1,67,253	21,934	1,26,108
Unsecured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	8,626	25,877	20,600	24,795
Total	C	8,626	25,877	20,600	24,795
Long-Term Borrowings #		54,563	1,93,130	42,534	1,50,903

Details of Borrowings

Name of Facility	Amount of Loan	Rate of Interest	Repay-ment Terms	Matu-rity Date	Security Mortgaged
Secured					
EXIM Rupee Term Loan - ₹ 776 Crores	73,720	3 Month T bill plus 1.85%	Half Yearly	Aug-35	Secured Against Vessels
Standard Chartered Gift City USD 43.3 mn	34,864	Overnight SOFR plus 1.28%	Half Yearly	Apr-30	Secured Against Vessels
SBI Mumbai Term Loan ₹ 160 cr - Fcnr	2,567	Six Month SOFR plus 2.00%	Quarterly	Mar-27	Secured Against Vessels
SBI Mumbai Term Loan ₹ 495 cr - Fcnr	7,177	Six Month SOFR plus 2.00%	Quarterly	Jun-27	Secured Against Vessels
SBI Corporate Loan USD 148.12 Mn	95,077	Six Month SOFR plus 1.75%	Quarterly	Mar-30	Secured Against Vessels
Unsecured					
EXIM Capex Loan	34,503	Overnight SOFR plus 1.35%	Half yearly	Oct-29	Unsecured
TOTAL	2,47,908				

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Secured Loans	41,105	39,686	39,685	46,777

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Unsecured Loans	8,626	8,626	8,625	-

* Represents current maturities of Long term borrowings included in "Current Borrowings"

The carrying amounts of non-financial assets pledged as security are disclosed in Note 34.

Includes ₹ (215) lakhs (previous year ₹ (243) lakhs of Unamortised Upfront fees

Note 14(b): Lease Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Lease Liabilities	13,138	7,026	11,159	18,171
Total Lease Liabilities	13,138	7,026	11,159	18,171

Note 14(c): Other Financial Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Financial Liabilities at Amortised Cost				
Security Deposits				
Security Deposits (others)	2,846	55	1,227	168
Security Deposits against employee Bond	-	-	28	-
Interest accrued but not due on borrowings	1,251	-	1,550	-
Unpaid Dividend	124	-	30	-
Others				
Other Deposits payable	296	-	316	-
Payable to Related Parties (Refer Note 29 for details)	-	-	-	-
Employee related Liabilities	12,070	-	11,078	-
Others*	1,838	-	610	-
Total Other Financial Liabilities	18,425	55	14,839	168

* Includes book overdraft of ₹ 50.43 lakhs (Previous year ₹ 105.68 lakhs) for which reconciliation has been done.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14(d): Current Borrowings

Particulars	31 March 2026	31 March 2025
Secured		
Term Loans:		
Current maturities of long-term debt		
Rupee loans from banks	7,760	-
Foreign currency loans from banks	38,177	21,934
Unsecured		
Term Loans:		
Current maturities of long-term debt		
Rupee loans from banks	-	-
Foreign currency loans from banks	8,626	20,600
Total Current Borrowings	54,563	42,534

Statement of Changes in Liabilities for which cash flows have been classified as Financing Activities

Particulars	Liabilities from Financing Activities		
	Long Term Borrowings	Short Term Borrowings	Total
Net debt as at 01 April 2025	1,94,987	-	1,94,987
Cash flows	37,560	-	37,560
Foreign Exchange adjustments	16,696	-	16,696
Interest expense	13,816	-	13,816
Interest Paid	(14,115)	-	(14,115)
Net Debt as at 31 March 2026	2,48,944	-	2,48,944

Note 14(e): Trade Payables

Particulars	31 March 2026	31 March 2025
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
Total Trade Payables	1,20,782	80,724

* Significant Payable to related parties (refer Note 29)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure Requirement under MSMED Act, 2006

	31 March 2026	31 March 2025
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year	7,534	4,487
(ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	15
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	15
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	15

[The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.]

Trade Payables ageing schedule for the year ended as on 31 March 2026

Particulars	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	6,659	227	526	102	7,514
(ii) Others	98,108	10,822	119	1,198	1,10,247
(iii) Disputed dues- MSME	-	-	-	20	20
(iv) Disputed dues- Others	-	-	-	3,001	3,001
Grand Total	1,04,767	11,049	645	4,321	1,20,782

Trade Payables ageing schedule for the year ended as on 31 March 2025

Particulars	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	3,579	649	134	125	4,487
(ii) Others	62,360	7,924	1,885	1,689	73,858
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	2,379	2,379
Grand Total	65,939	8,573	2,019	4,193	80,724

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 15: Provisions

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Employee Benefit Obligations				
Provision for leave encashment	479	5,174	420	5,363
Post Retirement Medical Scheme	105	948	179	1,263
	584	6,122	599	6,626
Other Provisions				
Insurance & cargo claims*	471	-	293	-
	471	-	293	-
Total	1,055	6,122	892	6,626

Short Term Provision	31 March 2025	Provided during the year	Utilised during the year	Amount reversed	31 March 2026
Insurance & Cargo Claims*	293	1,138	133	827	471
Total	293	1,138	133	827	471

* Represents provision of amount payable/borne by the Company against Insurance & cargo claims

Note 16: Deferred Tax Liabilities

Particulars	31 March 2026	31 March 2025
Deferred tax -upward valuation of Financial Asset	84	76
Deferred Tax Liabilities(Net)	84	76

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 17: Other Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Deferred Trade Receivable (Contract Liability) (Refer Note no 32 for details)	2,151	-	2,244	-
Advances and Deposits	2,012	-	7,309	-
Others				
Statutory dues	2,937	-	2,227	-
Others Current Liabilities	-	-	-	-
Subsidy for Maldives Service*	285	-	909	-
Interest Payable to GOI on deposits (Subsidy for Maldives Service)	29	-	1	-
Total Other Liabilities	7,414	-	12,690	-

* On 10th August 2020, Ministry of Shipping had sanctioned a subsidy of ₹ 21.10 crores as assistance for running cargo shipping service between India and Maldives. The Male service was flagged off on 21st September 2020. The net expenditure incurred (Expenses less Income earned) pertaining to this service is booked against the Subsidy for Maldives Service. Further subsidy of ₹ 18.16 crores was received in F.Y. 2023-24, ₹ 34.71 crores received in F.Y.2024-25 and ₹ 10.85 crores received in F.Y.2025-26 to continue running cargo shipping service between India and Maldives. The balance amount is placed in Fixed Deposit and Interest earned against such deposit are remitted to the Consolidated Fund of India.

Note 18: Revenue From Operations

Particulars	31 March 2026	31 March 2025
Freight	4,06,084	4,06,819
Charter Hire	1,25,637	1,10,736
Demurrage	20,899	18,884
Contract Revenue:		
Core shipping activities	102	16
Incidental activities	10,915	8,442
Reimbursement of expenses	10,953	12,527
Total	5,74,590	5,57,424

Note 19: Other Operating Revenue

Particulars	31 March 2026	31 March 2025
Training & Consultancy fee	164	121
Sundry Receipts (Core)	1	18
Sundry Receipts (Incidental)	82	(6)
Recovery of Insurance & PI Claims	2,976	1,676
Total	3,223	1,809

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Other Income

Particulars	31 March 2026	31 March 2025
Interest on financial assets carried at amortised cost		
a) Fixed Deposits with Banks	13,213	6,886
b) Loans to Employees	199	552
c) Loans to Joint Venture (Refer Note 29)	1,497	1,630
d) Others*	16,916	200
Dividend From Joint Venture Companies	3,735	4,679
Other non operating income		
Profit on Sale of Fixed Assets		
a) Sale of Ships (Net)	3,341	-
b) Sale of Other Fixed Assets	-	-
Profit on sale of investments	839	853
Profit on sale of bunker	49	-
Gain on Fair valuation of investment	54	54
Gain on Fair valuation of Mutual Fund	(12)	31
Excess Provisions & Unclaimed Credit Written Back	280	1
Net Gain on Foreign Currency Transaction / Translation	-	-
Subsidy to Indian Shipping Companies (promotion of flagging of merchant ships in India)	3,874	4,424
Other Miscellaneous Income	38	(6)
Total	44,023	19,304

* Includes interest on Income Tax refund amount of ₹ 16,912 lakhs (Previous Year ₹ 194 lakhs).

Note 21: Cost of Services Rendered

Particulars	31 March 2026	31 March 2025
Direct Operating Expenses :		
Agency Fees	1,080	1,178
Brokerage	1,295	2,607
Commission	632	1,055
Stevedoring, Dunnage, Cargo Expenses Etc. & Slot Expenses		
On Joint Sector Container Services (Net)	20,974	31,663
Marine, Light And Canal Dues	58,825	53,729
Fuel Oil (Net)	1,14,787	1,36,562
Water Charges	962	913
Manning expenses	131	155
Honorarium & Training expenses	-	6
Hire Of Chartered Steamers	846	16,267
Other Indirect Operating Expenses		
Transfer And Repatriation And Other Benefits	169	183
Stores & Spares	31,113	25,490
Sundry Steamer Expenses	2,331	1,997
Repairs And Maintenance and Survey Expenses	22,644	16,543
Insurance And Protection , Indemnity Club Fees & Insurance Franchise	20,558	20,778
Total	2,76,347	3,09,126

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Employee Benefit Expense

Particulars	31 March 2026	31 March 2025
A) Floating Staff		
Wages, Bonus And Other Expenses On Floating Staff	36,398	32,098
Gratuity*	1,821	(122)
Contribution To Provident Fund	817	723
Staff Welfare Expenses	184	320
B) Shore Staff		
Salaries, Wages, Bonus etc	17,220	18,351
Gratuity*	(751)	(125)
Contribution To Provident Fund	1,060	1,074
Contribution To Pension	1,200	1,324
Staff Welfare Expenses**	133	247
Interest on Pension, PRMS & Gratuity	(3)	2,582
C) Remuneration to Directors	306	369
Total	58,385	56,841

*Refer Note 30 for further details

**Includes amount of ₹ 107.70 lakhs (Previous Year ₹ 229.87 lakhs) amortisation of deferred employee cost as employee loans are measured at amortised cost.

Note 23: Finance Costs

Particulars	31 March 2026	31 March 2025
Interest on:		
- Rupee loans	3,355	-
- Foreign currency loans	10,418	12,849
- Lease Liability	1,751	1,302
Exchange differences regarded as an adjustment to borrowing costs	1,773	4,101
Other borrowing costs*	38	377
Total	17,335	18,629

* Includes amount of ₹ 36.03 lakhs (Previous Year ₹ 372.61 lakhs) amortisation of upfront fee for borrowings taken over the tenure of the borrowing by applying the effective interest rate method.

Note 24: Depreciation and Amortisation Expense

Particulars	31 March 2026	31 March 2025
Depreciation on Property, plant and equipment	94,164	88,654
Depreciation on Right of Use Assets*	12,184	6,442
Amortisation of Intangible Assets	15	24
Total	1,06,363	95,120

*Refer Note 5 for further details

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Other Expenses

Particulars	31 March 2026	31 March 2025
Other Expenses		
Power & Fuel	340	336
Rent*	(657)	482
Repairs and Maintenance		
– Building	763	585
– Others	1,525	1,575
Insurance, Rates and Taxes	(2)	13
Auditors' Remuneration (Detail in Note 25(a))	107	94
Establishment Charges	1,544	1,487
Advertisement & Publicity	291	72
Legal & professional	585	263
Postage, Telephone Telegram & Telex	67	69
Printing & Stationery	44	53
Training, Seminar & Conference Fee	38	25
Travel & Conveyance	503	301
Directors' Sitting Fees	17	16
Directors' Travel Expenses	22	25
Debts / Advances written off	143	240
Interest and Penalties	(12)	(15)
Bank Charges	105	115
GST ineligible ITC	1,125	897
CSR Expenditure (Detail in Note 25(b))	1,448	1,460
Net loss on Foreign Currency Transaction / Translation	15,819	2,933
Loss on Sale of Assets	8	-
Provisions		
Provision for Off Hire Etc.	-	-
Provision for Doubtful Debts and Advances	(53)	5,310
Provision for Doubtful Unbilled Revenue	48	232
Foreign Taxation	(1)	9
Provision of Asset Held for Sale	-	(1)
Total	23,817	16,576

* Rent expense is appearing as negative due to lease accounting treatment for assets taken from SCILAL in line with opinion of Expert Advisory Committee of Institute of Chartered Accountants of India.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25(a): Details of Payments to Auditors

Particulars	31 March 2026	31 March 2025
Payment to Auditors		
Statutory Auditors		
a) Audit fees	57	59
b) Certification Work	42	32
c) Travelling & Out of Pocket Expenses	8	3
Total	107	94

Note 25(b): Corporate Social Responsibility Expenditure

Particulars	31 March 2026	31 March 2025
(i) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per section 135 (5))	1,421	1,432
(ii) Surplus arising out of CSR Project	-	-
(iii) Set Off Available From Previous Years	-	-
Total CSR Obligation for the Year	1,421	1,432
Amount Approved by the Board to be spent during the year	1,421	1,432
Amount spent during the year	244	362
Set Off available for succeeding years	-	-
Amount Unspent During the Year	1,177	1,070

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Amount Spent during the year on:

Particulars	2025-26		2024-25		Total
	In Cash	Yet to be paid in Cash**	In Cash	Yet to be paid in Cash**	
(i) Construction / acquisition of any asset	172	645	207	553	760
(ii) On Purposes Other than (i) above	-	160	95	224	319
Health, Nutrition and Sanitation	-	-	-	-	-
Contribution towards PMUY	7	47	57	126	183
Flagship Projects-CSR	-	71	-	79	79
Educational Scholarship	-	-	-	19	19
Swachh Bharat	-	143	-	47	47
Drinking Water	63	74	-	22	22
Environment Sustainability	-	36	-	-	-
Transfer to Gol Fund	2	1	3	-	3
Travel & Admin Expenses	-	-	-	-	-
Total Expenses (ii)	72	532	155	517	672
Grand Total (i) and (ii)	244	1,177	362	1,070	1,432

**Provisions made for liabilities incurred

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Details of Unspent CSR amount year-wise

Year wise details of Unspent CSR Amount as on 31.03.2026 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	1,070	1,070	-	655	-	415
2023-24	-	237	237	-	117	-	120
2022-23*	-	126	146	-	146	-	-

*An amount of ₹ 20 Lakhs returned by agency M/s Pramanit Foundation during FY 2025-26 in the Unspent CSR account of FY 2022-23, due to cancellation of project.

Year wise details of Unspent CSR Amount as on 31.03.2025 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	925	925	-	688	-	237
2022-23	-	292*	292	-	166	-	126
2021-22	-	9	9	-	9	-	-

*The utilization certificate for an amount of ₹ 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/s Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 26: Earnings Per Share

Particulars	31 March 2026	31 March 2025
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	1,32,625	81,410
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	46,57,99,010	46,57,99,010
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B) (in ₹)	28.47	17.48

Note 27: Contingent Liabilities And Commitments

(a) Contingent Liabilities

Particulars	31 March 2026	31 March 2025
I. Claims against the Company not acknowledged as debts		
a) State Governments/ Local Authorities	218	2,123
b) CPSEs	-	674
c) Central Government Departments		
i) Income Tax *	51,270	51,226
ii) Service Tax #	2,42,474	2,55,915
iii) Sales Tax & VAT ##	151	151
iv) CGST & SGST Act **	14,495	24,865
d) Others @	15,151	10,062
II. Guarantees given by the Banks		
a) On behalf of the Company	7,564	6,322
b) On behalf of Joint Venture to the extent of the Company's share	6,780	6,130
III. Undertaking cum Indemnity given by Company	6,660	6,588
IV. Bonds/Undertakings given by the Company to Customs Authorities	63,064	65,269
V. Corporate Guarantees/Undertakings		
a) In respect of Joint ventures	-	-
b) Others @@	1,583	1,137

(b) Contingent Assets

Particulars	31 March 2026	31 March 2025
I. Claims by the Company not acknowledged as asset		
a) State Governments/ Local Authorities	-	-
b) CPSEs	-	-
c) Central Government Departments	150	150
d) Others @@@	368	368

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(c) Commitments

Particulars	31 March 2026	31 March 2025
I. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for	4,195	538
II. Uncalled liability on shares and other investments partly paid	-	-
III. Other Commitments in the form of equity share with JVS	-	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

* Income tax cases include assessment proceedings pertaining to Assessment Years from AY 2005-06 onwards

Sr. No.	Description	Amount
1.	Cont.Liab regarding TDS w.r.t charter hire payment to non resident	9,820
2.	AY 2005-06 (Majorly on 1. Whether interest and dividend income forms part of core activity) 2. Whether common administrative expenses to be allowed from interest and dividend income	1,783
3.	AY 2006-07 (Majorly on 1. Whether interest and dividend income forms part of core activity) 2. Whether common administrative expenses to be allowed from interest and dividend income	1,614
4.	AY 2006-07 (Reassessment u/s 147)	526
5.	AY 2007-08 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity)	2,884
6.	AY 2008-09 (Majorly on account of Whether interest and dividend income forms part of core activity)	9,389
7.	AY 2009-10 (disallowance of income such as sundry cr w/back, prior period income etc as part of core activity)	104
8.	AY 2010-11 (Majorly on account of Whether interest and dividend income forms part of core activity)	10,755
9.	AY 2011-12 (regarding TDS w.r.t charter hire payment to non resident)	2,170
10.	AY 2012-13 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity and Disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	186
11.	AY 2013-14 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity and Disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	512
12.	AY 2015-16 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity, disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities and Income From Rescindment of Contract taxed as other Income)	4,991
13.	AY 2016-17 (Majorly on account of disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	621
14.	AY 2017-18 (Majorly on account of disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	2,015
15.	AY 2018-19 (Majorly on account of Whether interest and dividend income forms part of core activity)	3,856
16.	AY 2023-24 (Disallowance of expenditure in respect of 7 alleged non filers of ITR)	44
Total		51,270

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Service tax cases includes service tax cases related to non payment of service tax on following matters:

Sr. No.	Description	Amount
17.	For non payment of service tax on Supply of tangible goods (vessel) to A&N Admin by giving two vessels Harshwardhana and Ramanujam_Oct'09 to Sep'15	11,557
18.	Non payment of service tax on address commission for the period Oct'09 to Sep'15	2,306
19.	Non payment of Service Tax on Exp incurred in Foreign Currency_Oct'09 to Sep'14	84,361
20.	Non payment of service tax on Income from Joint Venture_Oct'09 to Sep'15	79,500
21.	Non payment of service tax under RCM on fees paid for availing ECB- service tax paid under protest and subsequently filed refund application_Apr'09 to Jul'14	1,553
22.	Non payment of service tax on address commission for the period Oct'15 to June'17	613
23.	Non payment of service tax on liquidated damages paid by M/s Cochin Shipyard to SCI in the year 2012-13.	235
24.	Non payment of service tax on income earned from Joint Ventures for services provided_Oct'15 to Jun'17	1,382
25.	Non payment of Service Tax on Exp incurred in Foreign Currency_Oct'14 to Sep'15	22,517
26.	Non payment of service tax on Supply of tangible goods (vessel) to A&N Admin by giving two vessels Harshwardhana and Ramanujam_Oct'15 to Jun'17	2,405
27.	Non payment of service tax on sundries income (core and incidental)_Jun'16 to Jun'17	34
28.	Non payment of service tax on service tax on reconciliation of ST3_FY 15-16	13
29.	Non payment of service tax for non payment of Service Tax on Exp incurred in Foreign Currency_Oct'15- Jun'17	18,611
30.	Incorrect payment (reversal) of CENVAT credit under Rule 6(3)_Oct'09 to Sep'14	17,387
Total		2,42,474

Sales tax and VAT includes VAT cases for AY 2012-13 & 2017-18

Sr. No.	Description	Amount
1.	Appeal filed by Sales Tax dept (BST) for levy of local sales tax on account of sale of vessel Vishwa Ajay, Vishwa Tarang and Vishwa Asha	66
2.	Appeal filed by SCI on account of alleged non payment of GVAT payable on sale of Indira Gandhi.The amount of sales tax is already deposited by SCI with the Bombay High court as per order received.	85
Total		151

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

** CGST / SGST cases includes GST cases of Mumbai and branch offices related to various GST matter :

Sr. No.	Description	Amount
1.	FY 2018-19 (Mismatch of ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9)	2,465
2.	FY 2019-20 (Mismatch of ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9)	6,050
3.	FY 2018-19	15
4.	FY 2019-20	88
5.	FY 2020-22	785
6.	FY 2018-23	26
7.	FY 2018-21	409
8.	FY 2019-21	4,655
9.	FY 2018-19	2
Total		14,495

Statement showing details of bank guarantees issued – Status as on 31.03.2026

a) On behalf of the Company

Sr. No.	Description	Amount
1	The President of India acting through the Commissioner of Customs for ETV Smit Lumba Custom duty case - Bank guarantee	325
2	President of India, Dy Commissioner of Custom, Mumbai - NOC for bills of entry-to convert from foreign to coastal status	10
3	The President of India, Through The Commissioner of Customs (C V Raman Seizure) - Provisional Release of Vessel	9
4	The Registrar, High Court, Appellate Side, Bombay / The Registrar, City Civil Court, Bombay - Guarantee against our First Appeal- MV Vishva Kaumudi case	15
5	The Director, Seamens Employment Office - Towards application for RPSL Renewal	40
6	ONGC (SCI AHIMSA) – Contractual requirement	401
7	Paradip Port Authority – GTTP Tender EMD	34
8	The Board Of Vishakhapatnam – GTTP Tender EMD	24
9	The Deputy Conservator – GTTP Tender EMD	109

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Statement showing details of bank guarantees issued – Status as on 31.03.2026

Sr. No.	Description	Amount
10	The Director Itr Chandipore – GTTP Tender EMID	280
11	ONGC (Sci Urja) – Contractual requirement	320
12	ONGC (Sci Nalanda) – Contractual requirement	462
13	The President Of India Represented By Commodore Naval Operations – Contractual requirement	161
14	ONGC (Sci Kundan) – Contractual requirement	79
15	ONGC (Sci Pawan) – Contractual requirement	79
16	Commodore Submarine Operations, Indian Navy – Integrity Pact BG	5
17	The Principal Controller Of Defence, Indian Navy – Contractual requirement	165
18	The President Of India Represented By Flag Officer, Commanding In Chief Headquarters – Contractual requirement	158
19	ONGC (Sci Pawan) – Contractual requirement	307
20	Emd In Form Of Performance Bank Guarantee For 2.5 Years Tender Of Indian Navy For Swarna Mala – Contractual requirement	70
21	Performance Bank Guarantee For 2 Months Swarna Mala Contract With Indian Navy – Contractual requirement	99
22	Mahanagar Gas Limited –	6
23	The Oriental Insurance Co. Ltd.	2,858
24	The Oriental Insurance Co. Ltd.	355
25	The Oriental Insurance Co. Ltd.	1,193
	Total	7,564

b) On behalf of Joint Venture to the extent of the Company's share

Sr. No.	Description	Amount
1	Petronet LNG-1	2,276
2	Petronet LNG-3	2,228
3	Petronet LNG-2	2,276
	Total	6,780

(All amounts in ₹ lakhs, unless otherwise stated)

Undertaking cum Indemnity given by Company in favour of

Sr. No.	Description	Amount
1	The President through the Assistant Commissioner of Customs, Mumbai	6,476
2	Mumbai Port Trust (MbPT)	40
3	Mazagon Dock Shipbuilder Limited	72
4	NTRO (National Technical Research Organisation)	72
	Total	6,660

Bonds/Undertakings given by the Company to Customs Authorities

Sr. No.	Description	Amount
1	"National Container Bond (NCB) NCB No. 2002206718- Annual Guarantee Bond (against container)"	47,691
2	Assistant Commissioner of Customs, Pipavav - Customs Bonds for duty free movement of Import/Export containers	1,000
3	Commissioner of Customs, Mundra - Customs Bonds for duty free movement of Import/Export containers	7,065
4	Assistant Commissioner of Customs, Mundra - Customs Bonds for duty free movement of Import/Export containers	1
5	Commissioner of Customs, Hazira - Customs Bonds for duty free movement of Import/Export containers	825
6	Commissioner of Customs, Kandla - Customs Bonds for duty free movement of Import/Export containers	4,500
7	Assistant Commissioner of Customs, Kandla - Customs Bonds for duty free movement of Import/Export containers	700
8	Annual Guarantee Bond (against container)	1,245
9	Commissioner of Customs, Kolkata- Custom Bonds for Spares	10
10	Commissioner of Customs, Chennai - Bonds for clearance of import spares	27
	Total	63,064

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

@ Details of other Cases of Contingent Liabilities

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
1	Chokhani International Ltd. Vs Shipping Corporation Of India Ltd. Suit No 1884 of 2001	"MT. D.B. Naoroji stemmed for drydock repairs with M/s. Chokhani International, Chennai during July 1997 with quoted repair period of 45 days and stemmed cost of INR 792.16 lakhs. The shipyard took total of 229 days i.e. 184 days in excess of quoted period. Since there were additional repairs which cropped up after opening of machineries during drydock period, SCI allowed additional 66 days i.e. from SCI side total repair period is to be 111 days. Yard submitted invoices for INR 1736.56 lakhs in March 1998. Yard unwilling to accept delay in completion of repairs and relevant penalty due to delayed repair completion. The CIL has filed against SCI Ltd. since 2001 for additional claims for DD Amount. Presently the case is in court matter with Hon. High Court, Mumbai. The court matter is not listed in High Court since January 2019. The court matter is defended by two SCI witnesses. Since the Yard CIL has violated SCI DD terms wrt to DD repairs of MT Dadabhai Nauroji and has claimed for additional repair cost. The SCI Ltd is defending the SCI's Interest by not to pay any Claimed amount by CIL."	5,906	174	-	6,080
2	Mercuria v/s SCI MT Maharshi Parashruam	M.T Maharshi Parashuram was fixed on voyage charter on account of Mercuria Energy Trading Pte Ltd via C/P dated 20.01.2012. Vessel loaded cargo of Fuel Oil (380 CST). Vessel completed cargo loading on 12th February 2012 and sailed for discharge port on 13th February 2012. During loading at Vadinar (Essar Terminal), it was observed that main cargo leaked into slop tank (Starboard). The reason for the same as advised by Master was due to failure of mechanical Valve between Cargo Tanks and Slops Tank (Starboard). SCI has appointed Ms. Pushpa Pandya (M/s Hill Dickson) as lawyers as suggested by P & I Club. M/s Mercuria has submitted the invoice for the cargo claim. In reply SCI has asked for the various documents to prove the ownership of cargo from M/s Mercuria. The matter is under discussion and so far charterers have not yet submitted the documents. As per advice by SCI's lawyers, charterers claim stands time barred due to failure in obtaining time extension from charterers lawyers. SCI has not received any communication from charterers in this regard. Meantime, this vessel was earlier under cover of P&I Club SMUA and since now the P&I Club has been changed to GARD, the matter has been taken up with GARD for the latest update.	43	5	-	48
3	"OS No 89 of 2020 Kakinada Senior Civil Judge Court SCI Vs M/s Jyoti Marine, Kakinada"	"M/s Jyothi Marine had arranged slop reception facility for our vessel M.T. ABUL KALAM AZAD and de-slopping was carried out at inner anchorage on dated 10.10.2017. Invoice dated 01.01.2018 for amount Rs.13,53,460/- was submitted and revised invoice on dated 23.07.2018. In view of non-payment till date party has claimed a total amount of Rs.20,53,865/- with interest. Next Hearing Date for further evidence scheduled on 20.01.2026."	21	-	-	21

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
4	SCI VS M/s Quadra Commodities (Mv Vishva Vinay)	"MV Vishva Vinay was on Time Charter a/c M/s Quadra Vide CP dated 04.10.2017. The vessel was sub-chartered to M/s COFCO. Sub-charterers (M/s COFCO) further sub-chartered to M/s ST Shipping to load Coal from Puerto Nuevo, Colombia for discharge in San Nicholas, Argentina. The vessel was scheduled to berth at Puerto Nuevo, Columbia on arrival (dated 21.03.2018) to load about 50,000 MT of Coal to be discharged to San Nicholas, Argentina. Due to ME failure and unable to get astern movement vessel could not berth. Vessel's scheduled to berth on arrival and main engine failed while pilot was on board and was unable to get astern movement. This had resulted in cancellation of vessel's berthing. Vessel finally rectified the issue on dated 12.04.2018. However, in view of vessel's berthing delay, vessel employment to load Coal from Puerto Nuevo was cancelled. Subsequently, charterers had instructed the vessel to sail towards Port of Mobil, USA to load Coal. Vessel arrived Port of Mobile on dated 01.05.2018 to load about 72,000 MT Coal to be discharged at Iskenderum, Turkey. Vessel had berthed on dated 05.05.2018 and completed loading on dated 09.05.2018. However, vessel unable to get astern movement again and resulted in vessel's sailing by the port. Port did not allow vessel to sail unless M/E problem was rectified. Amount of Claim: Charterer has put a claim of US\$1,514,503.32 in alleged losses in the MV Vishva Vinay matter. SCI counterclaims the sum of US\$150,643.34 in debt and/or damages for wrongful deductions made by the Charterer and armed guard costs for Aden transit, together with interest and costs. Current status of the claim: On dated 25-27.09.2023, a Mediation was arranged by the charterers, and all 3 parties SCI, COFCO and ST Shipping participated. However, amicable solution could not be arrived. Club will advise on future course of action."	1,383	-	566	817

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
	SCI VS M/s Quadra Commodities (Mv Vishva Anand)	"MV Vishva Anand was on period charter with M/s Quadra Commodities vide CP dated 25.08.2017. The vessel was on charter from dated 20.09.2017 to dated 03.07.2018. The vessel on its 3rd leg had been scheduled to load Coal from port of Convent in Mississippi river on account of sub-charterers M/s Mahalaxmi. The cargo was intended for discharge at West Coast of India. The vessel had arrived at South West (SW) Pass on dated 27.02.2018 and had tendered NOR to load the intended cargo. Before arrival at SW Pass the vessel had been informed by the agent that to arrive at loading berth the vessel will have to pass under 3 bridges on the Mississippi river. To go under the bridges the vessel was required to reduce the vessel's air draft. This could be managed by taking ballast in holds 4 and 6 to which the master had confirmed that the vessel can only ballast hold no. 4 (designed for heavy ballast) and not holds no. 2 and 6. Vessel would experience a sloshing effect while sailing if both holds had been ballasted simultaneously. SCI after consultation with class received confirmation on dated 06.03.2018 that the vessel can take ballast in 2 holds and proceed at slow speed for loading. However, during this time the level of Mississippi river was continuously rising and it was not possible to meet the air draft simply by ballasting the holds. Hence, it was proposed to charterers that vessel will ballast 2 holds and cut the mast in order to proceed for loading. However, on dated 06.03.2018, while proceeding towards the berth for mast cutting the vessel experienced main engine issues and was given orders to return to anchorage by the captain of the port (COTP) and repair the deficiency. The vessel was finally cleared to berth by COTP on dated 14.03.2018. However, by this time the charterers had lost the business in the Mississippi river and the alternate employment for loading grain from Houston and sailed on dated 21.04.2018. The vessel after loading grain proceeded for Nantong, China. However, the vessel suffered ME issues due to the off-spec bunker supplied by charterers at SW Pass anchorage. The charterers have claimed various charter party off hires due to delay in Mississippi river berthing. Further, charterers have claimed a consequential claim for the loss of business for approx. "USD 788,000/- and provided barge demurrage invoices for waiting barges at port of Convent for USD 226,000/- with a total claim of USD 63,000/-. Further SCI has a claim of USD 800,000/- as receivable from the charterers in addition to the GA claim. Settlement agreement for USD 300,000/- has been signed with the Cargo Interests. The receipt of funds is pending. Balance claim is being pursued through our P&I Club."	720	76	-	796

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NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
6	SCI VS M/s Amarante Mv Vishva Diksha	M.V. Vishva Diksha was fixed on a time charter with M/s Amarante for 3 voyages. On her last voyage, vessel called Bengkulu, Indonesia on dated 30.04.2021 for loading about 55000 mt Coal. However, on arrival part of the crew were found covid positive and hence, the loading operations were delayed. On dated 08.05.2021, the port authorities instructed vessel to stop loading and proceed out of the port limits. In view of the health conditions of the affected crew and also safety of the vessel and the crew on board, vessel was instructed to proceed to her disport in India. Vessel had loaded only about 33000 mt cargo against planned about 55000 mt. Charterers are now claiming dead freight for short loading of cargo and also off-hire of all waiting period at Bengkulu and disport Kakinada citing the covid affected crew on board. On dated 02.06.2021 a Sum of USD 62000/- was paid into the escrow account by the Charterers. There is no further progress on the matter. Once the matter is time barred these amounts will be withdrawn from the Escrow account by SCI. There is no follow up from Charterers.	262	28	-	290
7	Desh Suraksha v/s Vitol Bahrain CP 09.10.2023	M.T.Desh Suraksha was on voyage charter with M/s Vitol Bahrain and loaded cargo, Nile Blend Crude Oil from Marsa Bashayer Sudan in laycan dated 27.10.2023 for discharge at Fujairah. Vessel arrived Fujairah on dated 05.11.23 for discharge, however while discharging the cargo at Fujairah, vessel could not discharge the bottom cargo from all the tanks. After completion of discharge, vessel was shifted to Fujairah anchorage. In order to quantify the ROB and to check nature of ROB, SCI appointed P&J Club surveyor. As per P&J Surveyor's report, vessel was having 710.85 CBM of ROB out of which 268.60 CBM was liquid in nature. As per Charterers' surveyor the quantity of ROB was 1093.2 CBM and accordingly Charterers' submitted their claim. Club has appointed M/s Schjodt UK as law firm to deal with the matter. As per M/s Schjodt vide their message of dated 29.01.2026, to start with negotiations, initial offer of US\$ 40,000 would be sent to Charterers' /their lawyers.	-	575	-	575
8	M.V. Vishva Shakti (1995 case M/s. S.S.Jain vs SCI Ltd defendant)	M.V. Vishva Shakti - refund of EMD claimant has requested of EMD of Rs. 7 lakhs with interest at 24% p.a. which was forfeited by SCI for not fulfilling the terms & conditions of the tender.	28	-	28	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
9	M.T. C V Raman (2013 case SYMCOM IMPEX claimant directed SCI to show cause as to why the loss to Symcom leviable on SCI should not be recovered / demanded)	Pursuant to a 31.07.2012 tender, the vessel M.T. C.V. Raman was sold by the Shipping Corporation of India to M/s. Symcom Impex Pvt. Ltd. on an "as is, where is" basis under an MoA dated 31.08.2012, with delivery on 07.09.2012 for USD 3,826,577. During import formalities, a Customs guarantee issue arose (FDR initially furnished, later replaced by an SBI bank guarantee), and the vessel was seized under Section 110 of the Customs Act, 1962 over alleged unpaid duty. Symcom issued a show cause notice to SCI claiming losses of ₹2,10,58,705 and filed Suit No. 26/2013 in the Bombay High Court, which was transferred on 26.08.2016 to the Bombay City Civil Court (Commercial Suit No. 102390/2024). The plaintiff has repeatedly remained absent; after hearings on 28.03.2024 and 03.03.2025 (when notice was reissued), and adjournments due to vacancy/leave, the matter is now posted to 23.06.2026.	80	131	-	211
10	Samrat Container Lines/Safesea Transport/ Safesea Group V/s The SCI CASE NO: A93/2020	Invoices pertaining to the years 2014/2015/2016 could not be settled owing to disputes relating to cargo quantity, change in freight due to shipment not loaded within agreed period, freight limit imposed by consignees etc. M/s. Safesea arrested SCI vessel, m.v.Vishva Anand at Durban to recover the outstanding amount. They have claimed outstanding amount plus interest plus legal costs. Required Bank Guarantee has been provided and vessel released. Matter is presently pending in Court of South Africa for further hearing \$ 4,19,110/- + \$1,04,999.52/- (Legal Charges etc.)	448	48	-	496
11	M/s Lilly Maritime Pvt Ltd. – Plaintiff V/s The SCI Ltd. – Defendant (MV Indira Gandhi).	Bill Of Entry documents pertaining to the Vessel importation at the time of Delivery or documents pertaining to filed Bill of Entry due to which buyer refused to take the delivery of the vessel after making the full payment and filed case against SCI for not providing above documents and sought for an ad interim relief against SCI on dtd.03.05.2017. The Hon'ble Judge passed directive to take the delivery of the vessel and asked SCI to deposit 5% of Sales Tax dues with the court. i.e. The Prothonotary & Senior Master High Court Mumbai which SCI did. Vessel handed over to Buyer M/s Lilly on dtd. 22.05.2017. The buyer has filed notice of motion stating to refund the EMD and ROB amount after the joint bunker survey. Affidavit filed in court on dtd.20.06.2017 (Non ascertainable). The matter was last listed on 22.04.2026 before The Hon'ble High Court, wherein the Court has taken cognizance of the plaintiff's proposal for settling the matter. Further, the court has directed SCI to take a decision on the proposal received from the plaintiff and also to hold a meeting with the plaintiff so that the matter can be resolved amicably without undergoing the trial. SCI has also been directed to consider whether this matter by agreement between the parties can be referred to arbitration for early adjudication of the dispute. The matter is listed on 15th July, 2026.	132	-	16	116

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
12	M/S.NK Traders Vs SCI	Money claim against SCI for non-payment of party's bills of Rs. 29,91,871/- and the security deposit of Rs.1,25,000/-	103	3	-	106
13	Rabirun Vinimay vs A.L. Logistics & Ors. (SCI respondent no. 2) GA 1113 of 2015 CS No. 7 of 2015	M/s. Rabirun Vinimay Pvt. Ltd., had imported used plant & machinery from UK to Haldia as containerized shipments (SOC) through several shipping lines in Nov 2011. However consignee could not take delivery of cargo immediately as they could not obtain necessary clearance /permission from customs. Since the containers are SOC boxes, SCI's responsibility was only till landing of the containers at Haldia. A legal notice dated 09.04.2015 from the lawyers of M/s Rabirun Vinimay pvt.ltd in this context.	100	-	-	100
14	B Loganathan Vs. SCI Commercial Original Suit 694/2022	Suit filed towards repair cost of pay loader used for loading of barytee powder. Since the Pecuniary jurisdiction of Madras High Court is revised with Civil Suits valued upto Rs 25 Lakhs & below filed in Madras High Court will be transferred to City Civil Court. Accordingly now it's transferred and numbered as OS 8156/2021. The matter was transferred from city civil court to Commercial Court. The plaintiff did not attend the hearings therefore the representative of SCI pleaded to dispose the matter. Therefore the matter has been disposed due to default and no cost.	60	2	62	-
15	Nicholas John Richardson Mr. Nicholas John Richardson, Plaintiff vs. The Shipping Corporation of India Limited CS(Comm.Divn) No.109 of 2022	The said case arises out of a collision taken place on dated 30.01.2018, approximately 23 nautical miles off the Kanyakumari coast, where the plaintiff alleged that its boat sank due to collision with SCI's ship. In the said suit, SCI argued that the court lacked jurisdiction as the incident occurred beyond territorial waters (12 nautical miles) and contended that an action in personam was not maintainable since SCI carries on business in Mumbai. Further, it was claimed that the plaintiff failed to comply with mandatory pre-institution mediation under Section 12A of the Commercial Courts Act. The Plaintiff in the Original Suit CS (Comm. Divn.) No.109 of 2022, countered that the cause of action partly arose within the jurisdiction of the Madras High Court, as the boat was registered in Tamil Nadu and related proceedings occurred locally. SCI filed Applications Nos. 2275 and 2276 of 2023, seeking dismissal of the plaint and revocation of leave to sue, were dismissed, with no order as to costs. Further as per advise of the SCI Legal Cell, a review petition shall be filed. The matter has been disposed. SCI has filed a review petition against the said order.	-	235	-	235

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
16	Komal Enterprises Vs 1. Habib Ullah Shahdad Khan 2. Mr. Fairouz Khan and others CS 785/2010	In this Case, cargo booked by Plaintiff not delivered at disport. Suit filed against SCI Ltd. & 7 other defendants. SCI impleaded as co-defendant as 2 vessels owned by SCI utilized for shipments under dispute. Written statement of SCI along with Petition for delay has been filed. Application for condoning the delay in filing the Written Statement in respect of the captioned Suit, which was accepted by Hon'ble High Court. This matter is still in the trial stage. Total Claim Amount is Rs.2,45,49,400/-.	171	74	-	245
17	Maricon (i) Pvt. Ltd. Vs. SCI Ltd. Commercial Admiralty Suit COMAS/31/2022	On dtd. 08.01.2025 the learned judge framed 11 issues and directed the parties to complete pleadings/evidence along with admission and denial during interregium. The next date is for marking the plaintiff's documents and further adj to dtd. 25.04.2025. The matter later adjourned to the dtd. 11.07.2025. On dtd. 11.07.2025 the documents were marked. As on dtd. 22.08.2025 the adv sought time from the Hon'ble court to submit the statement of admission and denial. The new letter of authority is issued in the name of Uday Bhaskar on dtd. 29.09.2025. The matter on dtd. 03.10.2025 could not be heard due to paucity of time. The next date of hearing is dtd. 07.11.2025. On dtd. 07.11.2025 the matter could not be taken on board. The next date is 12.12.2025. Checked on date 15.12.2025 the date is yet to be uploaded on the BHC website. On date 17.01.2026 the witness of the Plaintiff was not present. The Plaintiff request to mark the documents through VC to which SCI took an objection. The court rejected the request of the Plaintiff directed the plaintiff to be present on the next date of hearing. The next date of hearing is 07.03.2026.	-	1,031	-	1,031

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
18	PRAMILA SHETTY Vs. 1) M V VISHVA MALHAR 2) NEW MANGALORE PORT AUTHORITY 3) PRAVEEN SHETTY 4) SHIPPING CORPORATION OF INDIA LIMITED	Learned counsel for the petitioner has filed a memo dtd.21.06.2025 seeking to dispense with issuance of notice. Shri Anup Seetharam Rao, learned counsel undertakes to enter appearance and is granted two week time to file Vakalat. Registry to show his name in the cause list. Learned counsel for the appellant submits that requisite process fee for issuance of emergent notice to Respondent shall be paid in the registry during the course of the day. Registry to verify and issue emergent notice to Respondent on the main petition as well as on the interlocutory applications. The matter was heard on dtd. 13.10.2025 and the Court has enquired on whether such incidents are covered by the Shipping Corporation of India's insurance policy, clarification on the name of the insurance company and the amount insured for such incidents. The petitioner had advised the court that he will be sharing the medical records by this evening, which we will forward to you as soon as we receive them. The matter was adjourned to date 16.10.2025. Next date of hearing the matter date is 31.10.2025. On date 31.10.2025 Smt. Smitha, learned counsel for respondent submits that pursuant to the Court order dtd. 17.10.2025, cheque in a sum of Rs.5,00,000/- has been deposited to the account of respondent. Sri Manu Kulkarni, learned counsel for petitioner confirmed the deposit of the cheque. The matter is listed on dtd. 20.11.2025. The cause title have been amended. Notice to be issued to the newly added respondent. The next date is yet to be updated. Checked as on date 29.12.2025. On dtd. 21.01.2026 the Hon'ble Judge enquired about the service of notice sent to respondent. The next date is awaited. The update of the same was searched on dtd. 27.01.2026 the next date is not updated. Yet to be scheduled.	-	60	-	60
19	The Shipping Corporation of India Ltd. vs Chugoku Marine Paints Arbitration Petition 1061 of 2026 & IA 5158 of 2026	Chugoku Marine Paint(S) Pte. Ltd. entered into a Global Contract on 01.02.2018 for supply of marine paints to SCI's vessels at Singapore, UAE & China Ports. Subsequently, Chugoku raised a tax invoice of total sum of US \$ 82,970.25 for the services rendered by them on LNG vessels managed by SCI. SCI remitted the payment in their bank account on 14.08.2020 as per the bank details received from Chugoku vide email dated 28.07.2020. However, Chugoku vide Letter dated 26.08.2020 informed that they received no payment from SCI. SCI lodged FIR/ complaint with DCP Cyber Crimes Branch (CID) Mumbai about the alleged cyber fraud, but no conclusion was derived from the investigation made therein. Consequently, Arbitration Application No.12161 of 2021 was filed by M/s Chugoku Marine Paint(S) before the Bombay High Court against SCI. Hon'ble High Court of Bombay heard the subject Arbitration Application and as per Order dated 10.08.2021; High Court of Bombay recommended the name of Ms. Seema Sarnaik and subsequently was appointed as Sole Arbitrator. The Award on the same have been passed in the favour of the Claimants on 30.06.2025. Against the said Award appeal has been filed before Bombay High Court.	-	128	-	128

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
20	The Shipping Corporation of India Ltd. vs Indian Registry of Shipping. Commercial Arbitration Petition (L) 2895 of 2026	This instant case is a result of Arbitration Award dated 15.10.2025 arising out of the matter between Indian Registry of Shipping and SCI. The matter alleges that the SCI has not paid their invoice (Oct 2007 to Aug 2020) for surveys carrying out. The said matter was decided in the interest of the claimants namely IRS. SCI has filed this application to challenge the award passed by Sole Arbitrator NB Menon.	-	1,773	-	1,773
21	Saurashtra Chemicals vs SCI Ltd. Commercial Civil Suit 1 of 2023 in city civil court, Porbandar SCA 14341 of 2015 before Gujarat HC and Special civil suit no. 48 of 1993	Plaintiff filed a recovery suit of Rs. 6,68,75,803/- before the Hon'ble Civil Judge (S.D.), Porbandar as SP. C.S. No. 48 of 1993. Plaintiff entered into a contract for the purchase of 30,000 M.T. of 'weak-cocking coal' with N.W. Harvey Invest S.A., Switzerland on 04.02.1992. The rate of material as per the contract was \$44 per M.T. on C&F basis to be berthed safely at Porbandar. Payment to be made by way of an irrevocable letter of credit through UCO Bank, Bombay. The seller and the defendant entered into a charterparty whereby it was required to carry cargo from Bengkulu in Indonesia to Porbandar. Master of the vessel M.V. Harrai had issued the B/L on behalf of the defendant which mentioned quantity of 32068.343 M.T. of cargo was duly loaded at the loading port. Vessel sailed on 5.05.1992 and arrived at Porbandar on 20.05.1992. The Notice of Readiness was served at 1700 hrs on 20.05.1992. Due to the failure of Hatch no.7 to open, the master halted the process of unloading cargo. Master took the vessel to an outer anchorage and stated that the main anchor was lost at the high seas. Defendants made efforts to refloat M.V. Harrai when it ran aground near the Porbandar coast. Smit-Tak (Salvors) were informed and the plaintiff and its insurance were asked to sign a General Average Bond and to provide salvage security.	-	669	-	669
22	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000/- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	-	2	-	2

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
23	Kolkata Technical Fleet Personnel	Compensation related Fleet personnel cases	236	37	-	273
24	Disability cases - Officers	Disability compensation of Fleet personnel (Officer) cases.	22	11	-	33
25	Disability - Crew	Disability compensation of Fleet personnel (Crew) cases.	36	22	-	58
26	Death Cases	Death compensation cases of Fleet personnel	105	731	-	836
27	Misc	Fleet personnel miscellaneous cases	194	-	51	143
28	PF and Gratuity Cases	Compensation cases of wages, PF & Gratuity	12	-	3	9
Total			10,062	5,815	726	15,151

@@ Details of other Cases of Corporate Guarantees/Undertakings

Sr. No.	Vessel Name	Purpose	Parties involved	As at 31 March, 2026
1	WSV Samudra Nidhi	Contractual Requirement	ONGC and SCI	211
2	Consolidated Guarantee For 7 ONGC New Built OSVs (new contract)	Contractual Requirement	ONGC And SCI	482
3	GTV Samudra Sarvekshak	Contractual Requirement	ONGC And SCI	639
4	India Maritime Center (IMC)	Contractual Requirement	IMC & SCI	1
5	Corporate Letter Of Guarantee	Contractual Requirement	ONGC And SCI	250
Total				1583

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

@@@ Details of other Cases of Contingent Assets

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
1	SCI Ltd. Plaintiff vs Jaibharat Steel Co. Defendant/MV Vishva Shakti EMD refund	Shipping Corporation of India sold the vessel M.V. Vishva Shakti through tender, but Jaibharat Steel Co. failed to honour the tender terms by not making payment or executing the MOA, leading SCI to forfeit the EMD and file a suit for recovery of damages. A decree was passed against Jaibharat Steel Co. on 21.03.2018, and during execution proceedings on 11.10.2018, the Sheriff of Mumbai attempted attachment of the judgment debtor's office premises at Darukhana, Mumbai, but the debtor neither paid the decretal amount nor allowed inventory of movable assets, resulting in attachment of its rights, title, and interest under Order 21 Rule 54 CPC. Subsequently, an intervenor application was filed by Mr. Manoj Jain on behalf of the judgment debtor, and prolonged proceedings followed between 2018 and 2020, including replies by SCI, adjournments, non-registration of notice of motion, and steps for transfer of the execution proceedings to the competent court at Bhavnagar, Gujarat. After the original advocates, M/s Consulta Juris, withdrew from representing SCI in 2021, P&A Law Offices took over the matter and repeatedly opposed adjournment requests sought by the intervenor before the Bombay City Civil Court between 2022 and 2025. Ultimately, on 26.02.2026, the defendant withdrew the pending Vakalatnama application, and since the Notice of Motion had remained pending since 2019 without prosecution, the Court dismissed it for non-prosecution while adjourning the execution matter to 10.06.2026 for further steps.	48	-	-	48
2	The Shipping Corporation of India Limited Vs. Mathuradas Narandas & Sons Forwarders Private Limited & Ors.	On dtd.17.04.2026, the Hon'ble Magistrate heard the Substitution Application filed by SCI's Advocate. Above was opposed by the accused advocate stating "to check the submitted documents vis-a-vis POA.	194	-	-	194
3	Shipping Corporation of India - Vs- Suvendu Hazra.	Recovery Of Housing Loan From S. Hazra. The execution case filed by SCI against Suvendu Hazra was last fixed on March 7, 2020. The Court noted that the amendment application had been allowed on the previous occasion. The Court's Department was therefore directed to verify and report whether, as a consequence of the amendment, any further Court fee has been attracted. Next date of the hearing has not been intimated.	4	-	-	4

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
4	Raasi Refractories Ltd.	Suit filed for recovery of Ocean Freight & other related charges for cargo exported from Chennai as Consignee rejected shipment owing to inferior quality of commodity. Due to changes in the pecuniary jurisdiction the suit was transferred to Fast Track Court for further proceedings. The Trial Court by Order dtd. 04.01.2013 directed the return of the Original Plaint for submitting the same before the Proper Court within 3 months or on or before dtd.04.04.2013. Advocates M/s M.V. Kini & Co of Secunderabad had presented the plaint in the City Civil Court of Secunderabad and the court summons was duly served on the Defendant who was called absent for the proceedings and the Court set them ex- parte and the Defendant has filed an application to set aside the ex- parte and posted to dtd.05.06.2015 for arguments and subsequently matter came for filing of WS (Written Statement) by the defendants on dtd.12.08.2015 along with IA (Interim Application) for the rejection of plaint. The matter was posted on dtd.28.11.2018 for framing of the issues by the court.	24	-	-	24
5	Trans India Shipping Pvt Ltd and 2 others	Civil Suit filed by SCI on Oct, 2013 before Madras High Court for recovering the 2/3 rd of Decretal amount from 2 Defendants. SCI had honoured the court verdict by settling the full Decretal amount to the Petitioner M/s Arjun Chemicals Ltd. to avoid order of Execution. Suit is yet to be numbered.	30	-	-	30
6	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000/- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	2	-	-	2
7	M/s M. K. Koya, Canteen Contractor	Contract for canteen arrangement on board UTL vessels, MV Bharat Seema, MV Dweep Setu and MV Tipu Sultan (dtd. 13.12.1999 to 30.09.2003). M/s M K Koya was awarded contract for Canteen arrangements on board UTL vessels. The party defaulted in payment towards lease rentals ultimately resulting in legal action against the party for recovery of the lease rentals for Rs.66,63,000/-. Informatively, the Subject matter was posted for evidence before the Calicut camp initially on 22.02.2018, however, on request of defendant the same was carried out on 26th February 2018. The judgement order by Hon'ble District Judge was forwarded on dtd.22.01.2019 by our advocate. The judgement being in favour of SCI, the judgement summary states as follows: 1. Counter claim of the defendant is dismissed. 2. SCI (2nd plaintiff) is entitled to receive decree for Rs.66,63,000/- with interest there of 7.5% per annum from dtd. 09.08.2018 till realisation. Decree is still awaited for filing execution proceeding. RFA was filed by Mr M K Koya against the judgement at High Court of Kerala.	66	-	-	66

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	As at 31 March, 2025	Addition	Deletion	As at 31 March, 2026
		M/s Callidus Legal is handling the Appeal filed by M/s M.K.Koya against the Dist. Court Order dtd.22.01.2019 on behalf of SCI. It is informed by our legal cell on dtd. 02.06.2020 that no stay order is passed by the Appeal Court against the Order dtd. 22.01.2019. Thus, Execution Petition can be filed. However, for filing EP, there is need of collection of property details of M/s M.K. Koya. The help of a Private Detective for collection of property details of M/s M.K.Koya may be required. Legal Cell updated on dtd.01.10.2020, that the decree has been awarded in favour of SCI. Now, SCI need to file the execution petition for which we need to get the property details of M/s M.K Koya. It is understood that SCI agent will not be able to get the details of property rather, SCI lawyer is requested to arrange someone to get the details of property. Legal cell has discussed with SCI – Adv Joy, wherein lawyer has requested for some time in order to find out the relevant agency/person who can do the desired job. As per Lawyer the job has been entrusted to find out the details of the properties from revenue records and await lawyer confirmation. As per SCI Advocate email dtd. 01.10.2020, If SCI wish to do further investigation on the same, advocate may have to give some extra tips through their associate partner at Island, so that he will visit the revenue authorities in the Island and may conduct proper investigation. If SCI have the bank details of Mr. Koya, advocate can even proceed with execution based on the bank details and freeze the bank account, which would drag the parties for a negotiation/settlement or else, they will be compelled to deposit the decree amount in the court. Advocate suggested to pull out the bank details of Mr. Koya from SCI accounts department. On dtd.08.12.2020 SCI accounts informed of non-availability of Accounts details of M/s Koya. This was further informed to legal cell who in turn advised Advocate to put all resources in order to gather the additional information/identifying the property of judgment debtor for filing an appropriate execution petition. Advocate requested for investigation fees and same was approved by Legal head for payment. The payment as confirmed by accounts was cleared on dtd.15.07.2022. Further legal team have requested Advocate to take necessary immediate action for subject case. The progress on the matter updated by M/s Callidus to legal cell on dtd.27.05.2023 and Legal cell have strongly taken up with law firm. The law firm have submitted their response and awaits legal cell directions to M/s Callidus as on dtd. 31.07.2025. Further P&S vide its emails dtd.08.07.2024, dtd.23.07.2024, dtd.06.12.2024, dtd. 02.01.2025, dtd.14.01.2025, dtd.27.03.2025 and note dtd.13.05.2025 have requested legal cell for further update wrt execution of decree, response from legal cell awaited as on 31.07.2025 (e-office note 3515).	368	-	-	368
		Total				

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(a) The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

(b) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

(c) The company issued bonds of ₹ 63,064 lakhs to custom authorities [a(IV)] is mainly for duty free movement of Import/Export containers.

The movement of contingent liabilities from [I (a)] to [(i (d))] under various categories is tabulated below.

Categories	31 March 2025	Addition	Deletion	31 March 2026
a) State Governments/ Local Authorities	2,123	5	1,910	218
b) CPSEs	674	-	674	-
c) Central Government Departments				
i) Income Tax*	51,226	44	-	51,270
ii) Service Tax #	2,55,915	8,742	22,183	2,42,474
iii) Sales Tax & VAT	151	-	-	151
iv) CGST & SGST Act	24,865	5,149	15,519	14,495
d) Others@	10,062	5,815	726	15,151
Total	3,45,016	19,755	41,012	3,23,759

Note 28: Income Taxes

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(a) Deferred Tax

Particulars	31 March 2026	31 March 2025
Deferred tax relates to the following:		
Deferred tax - upward valuation of Financial Asset	84	76
Net Deferred Tax Liabilities	84	76

(b) Movement in Deferred Tax Liabilities

Particulars	31 March 2026	31 March 2025
Opening balance as of April 1 2025	76	109
Tax income/(expense) during the period recognised in profit or loss	8	(33)
Closing balance as at March 31 2026	84	76
Deferred Tax liability has been shown under Note 16	84	76

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(c) Income tax recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Income Tax Expense		
Current Tax		
Current tax on profits for the year	7,085	3,309
Tax pertaining to earlier years	(129)	(2,441)
Deferred tax	8	(33)
Income Tax Expense	6,964	835

(d) The reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate :

Particulars	31 March 2026	31 March 2025
Profit before income tax expense	1,39,589	82,245
Tax Rate	25.17%	25.17%
Tax on Profit Before Tax	35,135	20,701
Less: Tax effect of income that are not taxable in determining taxable profit	(26,931)	(17,534)
Less: Tax effect of Dividend Income that are not taxable in determining taxable profit	(940)	(516)
Add: Impact of tonnage tax scheme	663	664
Less: Difference in tax gains and book gains (Capital gains)	(842)	(6)
Less: Reversal of DTL	8	(33)
Add: Excess provision - current tax	-	-
Add: Tax pertaining to earlier years	(129)	(2,441)
Less: Exempt income - Dividend from mutual funds	-	-
Add: MAT credit utilised for the year (Written off)	-	-
Income Tax Expense	6,964	835
Basis of Applicable Tax Rate :		
Normal Tax rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
Applicable Tax rate	25.17%	25.17%

(e) Current Tax Liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Add: Current tax payable for the year	7,085	3,309
Less: Taxes Paid	(7,085)	(3,309)
Closing Balance	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Related Party Transactions

(a) Control

Government of India enterprises controlled by Central Government

(b) Subsidiary

1. Inland & Coastal Shipping Limited is 100 percent Subsidiary.
2. SCI Bharat IFSC Limited is 100 percent Subsidiary.

(c) Joint Venture Companies

1. India LNG Transport Co. (No. 1) Ltd.
2. India LNG Transport Co. (No. 2) Ltd.
3. India LNG Transport Co. (No. 3) Ltd.
4. India LNG Transport Co. (No. 4) Pvt Ltd.

(d) Key Management Personnel

Whole Time Directors

1. Capt. B. K. Tyagi (CMD w.e.f. 03.09.2022)
2. Shri. Atul Ubale (ceased to be on SCI Board w.e.f. 01.07.2025)
3. Shri. Vikram Dingley (joined SCI Board w.e.f. 19.05.2022)
4. Shri C. I. Acharya (joined SCI Board w.e.f. 13.06.2022, termination w.e.f. 05.05.2025)
5. Capt. Som Raj (joined SCI Board w.e.f. 15.07.2025)
6. Rear Admiral Jaswinder Singh (Retd.) (joined SCI Board w.e.f. 29.12.2023)
7. CA Nitin Khamesra (joined SCI Board w.e.f. 23.02.2026)

Company Secretary

1. Smt. Swapnita Vikas Yadav (appointed as Company Secretary & Compliance Officer w.e.f. 01.02.2022)

Chief Financial Officer

2. Smt. C.L.Golapalli (appointed as CFO w.e.f. 01.01.2025)

Relative of KMP

1. Shri.Vikas Yadav (w.e.f. 01.02.2022)

(e) Non Executive Directors – Not KMPs

Independent Directors

1. Shri Gulabbhai Lakhubhai Rohit (joined SCI Board w.e.f. 11.04.2025, ceased to be on Board w.e.f. 11.04.2026)
2. Shri Satish Kumar Chawla (joined SCI Board w.e.f. 11.04.2025, ceased to be on SCI Board w.e.f. 11.04.2026)
3. Dr. Priyasheel Hada (joined SCI Board w.e.f. 11.04.2025, ceased to be on Board w.e.f. 11.04.2026)

Government Nominee Directors

1. Shri Rajesh Kumar Sinha (ceased to be on SCI Board w.e.f. 01.04.2026)
2. Shri Raju Lakshmanan (On SCI Board w.e.f. 13.06.2024, ceased to be on SCI Board w.e.f. 28.07.2025)
3. Shri Raju Lakshmanan (On SCI Board w.e.f. 04.11.2025, ceased to be on SCI Board w.e.f. 23.02.2026)
4. Shri Venkatesapathy S. (joined SCI Board w.e.f. 28.07.2025, ceased to be on SCI Board w.e.f. 04.11.2025)
5. Shri Mukesh Mangal (joined SCI Board w.e.f. 23.02.2026)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Key Management Personnel & Relative of KMP compensation :

Name	Short-term		Post-employment		Long-term		Employee share-based	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1. Capt. B. K. Tyagi	68	67	12	11	-	-	-	-
2. Shri. Atul Ubale	49	79	3	11	-	-	-	-
3. Shri. Vikram Dingley	72	59	11	10	-	-	-	-
4. Shri. C.I. Acharya	1	16	-	1	-	-	-	-
5. Shri. Manjit Singh Saini	-	74	-	9	-	-	-	-
6. Rear Admiral Jaswinder Singh (Retd)	59	52	12	12	-	-	-	-
7. Capt. Som Raj	35	-	7	-	-	-	-	-
8. CA Nitin Khamesra	6	-	1	-	-	-	-	-
9. Smt. Swapnita Vikas Yadav	31	30	6	5	-	-	-	-
10. Shri. N. Subramanya Prakash	49	46	10	8	-	-	-	-
11. Smt. C. L. Golapalli	31	10	5	3	-	-	-	-
12. Shri. Vikas Yadav		29		5				
Total	401	462	67	75	-	-	-	-

Note :- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

Transactions with KMP & relative of KMP and Outstanding Balances are as follows:

Nature of Transactions	31 March 2026	31 March 2025
1) Loans realized during the year	21	4
2) Interest on Loans realized during the year	17	0
Outstanding Balances		
1) Loan Balances	1	39

(All amounts in ₹ lakhs, unless otherwise stated)

(f) Other transactions with related parties

The following transactions occurred with related parties:

Nature of Transactions	31 March 2026	31 March 2025
Sitting Fees	17	16

(g) CMD is a Director on the Board of The Standard Club Ltd. and IRS where the club and IRS pays director sitting fee. In 2025-26 director sitting fees amounting to ₹0.45 lakhs paid by IRS & for FY 2024-25 director sitting fees amounting to ₹2.10 lakhs paid by Standard Club and ₹1.71 lakhs paid by IRS was waived by CMD in favour of SCI Hence the Director sitting fees paid by The Standard Club Ltd. and IRS is not included in KMP remuneration.

(h) Transactions with Government of India enterprises controlled by Central Government :

Nature of Transactions	31 March 2026	31 March 2025
Dividend Paid during the year	38,870	1,485

(i) Transactions with JVS and Outstanding Balances are as follows:

Nature of Transactions	31 March 2026	31 March 2025
1) Interest Income during the year	1,497	1,630
2) Expenses Reimbursed / (incurred) during the year	21	29
3) Management & Accounting fees earned during the year	2,943	2,738
4) Guarantee fees received during the year	53	50
5) Loans & advances given / (realised) during the year	(557)	(287)
6) Dividend received	3,735	4,679

Outstanding Balances	31 March 2026	31 March 2025
1) Investments	7,359	7,359
2) Loan Balances	22,123	20,554
3) Interest receivable	370	378
4) Expenses recoverable/ (payable)	-	6
5) Dividend Receivable	-	3,457

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(j) Transactions with Subsidiary and Outstanding Balances are as follows:

Nature of Transactions	31 March 2026	31 March 2025
1) Expenses Reimbursed during the year	152	207
2) Management & Accounting fees earned during the year	160	47
3) Loans & advances given / (realised) during the year	65	92
4) Rent / Other Income	-	3

Outstanding Balances	31 March 2026	31 March 2025
1) Investment	3,105	3,105
2) Income Receivable	112	40
3) Expenses recoverable / (payable)	48	158
4) Loan Balances#	404	339

Transactions with ICSL (not at arm's length)– approved by Audit Committee & Board.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(k) Transactions with Government related entities

(1) Significant Transactions Government related entities along with description of relationship wherein significant amount of transaction carried out:

Name of Related Party	Relation	Nature of transaction	31 March 2026	31 March 2025
Indian Oil Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	94,370	73,486
Hindustan Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	66,021	53,684
Bharat Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	44,719	41,447
Mangalore Refinery and Petrochemicals Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	36,267	44,218
Chennai Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	29,076	25,656
Steel Authority Of India Ltd	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	17,577	19,527
KIOCL Ltd	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	16,968	1,906
A&N Administration	A&N Admin	Revenue from Freight/Charter Hire/Demurrage etc.	14,230	15,754
Indian Oil Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	48,561	41,804
The Oriental Insurance Co. Ltd	Central PSU	Insurance etc.	19,323	24,308
Bharat Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	12,604	12,643
Cochin Shipyard Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	9,462	1,396
Mumbai Port Trust	Port	Port Dues etc.	7,546	6,858
Andaman & Nicobar Administration	A&N Admin	Recovery of Reimbursable expenses	27,311	29,981
Geological Survey Of India	Ministry of Mines	Recovery of Reimbursable expenses	12,636	10,757
Oil And Natural Gas Corporation Limited	Central PSU	Recovery of Reimbursable expenses	10,723	4,254
SCI Land and Assets Ltd @	Central PSU	Recovery of Reimbursable expenses / (income)	496	(2,859)

@ Includes Remuneration paid to Ms. Laxmi Kamath (CFO SCILAL) & Mr Mohammad Firoz (CS SCILAL) who are on deputation from SCI to SCILAL w.e.f. 08.05.2023.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Government related entities along with description of relationship wherein significant amount of balance receivable/payable from/to related parties are as follows:

Name of Related Party	Relation	Nature of transaction	31 March 2026	31 March 2025
Andaman and Nicobar Administration	A&N Admin	Trade Receivable/(Advance from customer)	16,205	41,092
Hindustan Petroleum Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	11,877	4,386
Indian Oil Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	9,842	3,163
Bharat Petroleum Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	7,997	8,062
KIOCL Ltd	Central PSU	Trade Receivable/(Advance from customer)	7,193	1,451
Ministry of Earth Sciences	Ministry of farm science	Trade Receivable/(Advance from customer)	6,110	6,538
Mangalore Refinery & Petroleum	Central PSU	Trade Receivable/(Advance from customer)	4,353	4,691
National Institute of Ocean Technology	Central PSU	Trade Receivable/(Advance from customer)	3,801	4,739
Cochin Shipyard Limited	Central PSU	Trade Payable/(Advance to vendor)	11,126	752
Indian Oil Corporation Ltd.	Central PSU	Trade Payable/(Advance to vendor)	10,061	3,164
Lakshadweep Development Corporation	Central PSU	Trade Payable/(Advance to vendor)	2,719	2,719
Bharat Petroleum Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	2,027	3,934
Geological Survey of India	Central PSU	Trade Payable/(Advance to vendor)	934	-
Bharat Sanchar Nigam Limited	Central PSU	Trade Payable/(Advance to vendor)	422	236

(2) Other than Significant Transactions

Other than significant transactions carried out are as follows:

Particulars	31 March 2026	31 March 2025
Revenue	40,951	51,282
Purchases/services	24,358	24,650
Recovery of Reimbursable expenses	712	2,773

Other than significant amount of balance receivable/payable from/to related parties are as follows:

Outstanding Balances	31 March 2026	31 March 2025
Trade Receivable/(Advance from customers)	17,577	12,257
Trade Payable/(Advance to vendors)	672	1,602

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(i) Details of Guarantees given

Particulars	31 March 2026	31 March 2025
Petronet LNG Limited	6,780	6,130
Oriental Insurance Company Limited	4,406	4,298
Oil & Natural Gas Corporation Limited	1,648	1,279
Other than significant balance of guarantee given to related parties	1,510	745

(m) Details of Deposits

Particulars	Relation	Deposit Given/ (Received)	31 March 2026	31 March 2025
The Oriental Insurance Co Ltd.	Central PSU	Deposit Given	850	150
Chennai Port Trust	Govt. Port Trust	Deposit Given	113	113
New Delhi Municipal Council	Ministry of Urban Development	Deposit Given	117	117
Electricity Deposit	Central PSU	Deposit Given	40	-
Commissioner of Custom	Central PSU	Deposit Given	31	27
Other than significant balance of guarantee given to related parties		Deposit Given	48	12

Transactions with other government-related entities

Apart from the transactions disclosed in (k), (l) and (m) above, the Company also conducts business with other government related entities. The Company has bank deposits, borrowings and other general banking relations with PSU banks. Other than the substantial amount of bank balances, bank borrowings and the facilities with these banks, transactions with other government related entities are individually insignificant.

(n) Trust

Transactions with Post Retirement Plans managed through separate trust wherein SCI having control :

Name of related party	Nature of transaction	31 March 2026	31 March 2025
1. Shipping Corporation of India Employees Gratuity Fund	Employer's Contribution	250	709
2. Post Retirement Medical Scheme for the Shore employees of The Shipping Corporation of India Limited	Employer's Contribution	200	-
3. Provident Fund for the employees of The Shipping Corporation of India Limited	Employer's Contribution	1,060	1,074
4. SCI Employee Superannuation Trust	Employer's Contribution	1,287	1,407
5. Provident Fund for The Crew Non CDC holders of The Shipping Corporation of India Limited	Employer's Contribution	-	-
6. The Shipping Corporation of India Limited Post-Retirement Medical Trust	Employer's Contribution	367	2,794

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Employee Benefit Obligations

(A) Description of type of employee benefits

- a) The Company offers to its employee's defined benefits plans in the form of Gratuity, leave encashment and post retirement Medical Scheme

i. Gratuity	a) Represents benefits to employee on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation. b) SCI has formed a trust for gratuity which is funded by the Company on a regular basis. The assets of the trust have been considered as plan assets.
ii. Leave Encashment	Represents unavailed leave to the credit of the employee and carried forward in accordance with terms of agreement.
iii. Post Retirement Medical Benefit	Represents benefits given to employees subsequent to Scheme retirement on the happening of any unforeseen event resulting in medical costs to the employee

- b) The Company offers to its employee's defined benefits plans in the form of Provident Fund, Post Retirement medical scheme (New w.e.f. 01.01.2007) and pension contribution

i. Provident Fund	It is a contribution made on monthly basis @ 12% of monthly Basic and DA to the PF Trust who credits annual interest on PF balances. The corpus accumulated is paid on retirement of the employee.
ii. Post Retirement Medical Scheme (New w.e.f. 01.01.2007)	It is a contribution @ 4% of monthly Basic and DA towards provision of employees' medical expenses incurred after retirement.
iii. Pension contribution	It is a contribution @ 13.95% of monthly Basic and DA towards provision of annuity after retirement of employees.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

B) Gratuity

Balance sheet amount (Gratuity Plan)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 24	8,575	17,823	(9,248)
Current service cost	389	-	389
Past service cost	-	-	-
Interest expense/(income)	596	1,263	(667)
Total amount recognised in profit and loss	985	1,263	(278)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	490	(490)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	447	-	447
Experience (gains)/losses	712	-	712
(i) Amount recognised in other comprehensive income	1159	490	669
Employer contributions	-	709	(709)
Benefit payments	(720)	(720)	-
Unrecognised Asset due to Limit in Para 64(b)			
(ii) 31 March 2025	9,999	19,565	(9,566)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1159	490	669
Closing Balance Sheet (Asset) / Liability as on 31 March 2025 [(ii) + (iii) + (v)]			(9,566)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 25	9,999	19,565	(9,566)
Current service cost	572	-	572
Past service cost	989	-	989
Interest expense/(income)	659	1,299	(640)
Total amount recognised in profit and loss	2,220	1,299	921
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	170	(170)
(Gain)/loss from change in demographic assumptions	104	-	104
(Gain)/loss from change in financial assumptions	(2,470)	-	(2,470)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	(75)	-	(75)
(i) Amount recognised in other comprehensive income	(2441)	170	(2,611)
Employer contributions	-	250	(250)
Benefit payments	(726)	(726)	-
Unrecognised Asset due to Limit in Para 64(b)			
(ii) 31 March 2026	9,052	20,558	(11,506)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	(2441)	170	(2,611)
Closing Balance Sheet (Asset) / Liability as on 31 March 2026 [(ii) + (iii) + (v)]			(11,506)

For gratuity, the benefits are paid by the trust and are not debited to the profit & loss of the Company. The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	9,052	9,999
Fair value of plan assets	20,558	19,565
Deficit of funded plan	(11,506)	(9,566)
Unfunded plans	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Deficit of gratuity plan	(11,506)	(9,566)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date: Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	7.38%	6.64%
Salary Escalation Rate-Shore Staff	7.70%	7.80%
Salary Escalation Rate-Floating Staff	6.00%	9.00%
Expected Return on Assets	7.38%	6.64%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Demographic Assumptions	As at 31 March 2026	As at 31 March 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 1.00%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Demographic Assumptions	As at 31 March 2026		As at 31 March 2025	
Defined Benefit Obligation (Base)	9,052		9,999	
Sensitivity Analysis Table 14 : Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate Impact of increase/decrease in 50 bps on DBO	352	(325)	535	(485)
Salary Growth Rate Impact of increase/decrease in 50 bps on DBO	(202)	221	(341)	376

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31-Mar-25 to 31-Mar-26	31-Mar-24 to 31-Mar-25
Unrecognised Asset, Beginning of Period	-	-
Asset recognised during the year	-	-
Unrecognised Asset, End of Period	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows :

Particulars	31 March 2026			
	Quoted	Unquoted	Total	in %
Government of India Securities	4,868	-	4,868	24%
Debt instruments	-	-	-	-
Investment in Bonds	8,533	-	8,533	41%
Other Assets including accrued interest	1,318	513	1,831	9%
Investment in Deposits including Bank Balance	-	5,414	5,414	26%
Total	14,719	5,927	20,646	100%

Particulars	31 March 2025			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,091	-	5,091	26%
Debt instruments	-	-	-	-
Investment in Bonds	7,422	-	7,422	38%
Other Assets including accrued interest	1,355	466	1,821	9%
Investment in Deposits including Bank Balance	-	5,338	5,338	27%
Total	13,868	5,804	19,672	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Actual Return on plan assets ₹1,469 lakhs (Prev. period ₹1,753 lakhs).

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy:

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Contribution expected to be paid in the next year is ₹10 Lakhs.

The weighted average duration of the defined benefit obligation is 11.08 years (2025 – 9.67 years).

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Leave Encashment (Unfunded)

Balance sheet amount (Leave Encashment)

Particulars	Present value of obligation
31 March 24	5,285
Current service cost	417
Interest expense/(income)	372
Actuarial (Gain)/loss from change in financial assumptions	188
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	148
Total amount recognised in profit and loss	1,125
Employer contributions	
Benefit payments*	(627)
31 March 25	5,783

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

Particulars	Present value of obligation
31 March 25	5,783
Current service cost	426
Interest expense/(income)	384
Actuarial (Gain)/loss from change in financial assumptions	(356)
Actuarial (Gain)/loss from change in demographic assumptions	(8)
Actuarial - Experience (gains)/losses	89
Total amount recognised in profit and loss	535
Employer contributions	
Benefit payments*	(665)
31 March 26	5,653

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

The net liability disclosed above relates to unfunded plan are as follows:

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	5,653	5,783
Deficit of funded plan	5,653	5,783
Deficit of leave encashment plan	5,653	5,783

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date: Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	7.38%	6.64%
Salary Escalation Rate–Shore Staff	7.70%	7.80%
Salary Escalation Rate–Floating Staff	6.00%	9.00%
Demographic Assumptions	31 March 2026	31 March 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 1.00%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement Once a year	
Salary Increase frequency		

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2026		31 March 2025	
Defined Benefit Obligation (Base)	5,653		5,783	
(M) Sensitivity Analysis	31 March 2026		31 March 2025	
Table 14 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	208	(196)	248	(234)
Salary Growth Rate				
Impact of increase/decrease in 50 bps on DBO	(195)	205	(227)	239

The weighted average duration of the defined benefit obligation is 11.08 years (2025-9.67 years).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(D) Post Retirement Medical Benefit Scheme

Balance Sheet Amount (Post Retirement Medical Benefit Scheme)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 24	1,194	203	991
Past service cost	-	-	-
Interest expense/(income)	79	14	65
Total amount recognised in profit and loss	79	14	65
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(11)	11
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	26	-	26
Experience (gains)/losses	350	-	350
Total amount recognised in other comprehensive income	376	(11)	387
Employer contributions	-	-	-
Benefit payments	(184)	(184)	-
31 March 25	1,465	22	1,443

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 25	1,465	22	1,443
Past service cost	-	-	-
Interest expense/(income)	89	1	88
Total amount recognised in profit and loss	89	1	88
Remeasurement			
Return on plan assets, excluding amount included in interest expense/(income)	-	5	(5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(9)	-	(9)
Experience (gains)/losses	(264)	-	(264)
Total amount recognised in other comprehensive income	(273)	5	(278)
Employer contributions	-	200	(200)
Benefit payments	(152)	(152)	-
31 March 26	1,129	76	1,053

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	1,129	1,465
Fair value of plan assets	76	22
Deficit of funded plan	1,053	1,443
Unfunded plans		
Deficit of Post Retirement Medical Benefit Scheme plan	1,053	1,443

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	6.63%	6.47%
Medical Inflation	7.00%	7.00%
Expected Return on Assets	6.63%	6.47%
Demographic Assumptions	31 March 2026	31 March 2025
Mortality Table	IIAM (2012-15) Ult (Annuitant)	IIAM (2012-15) Ult (Annuitant)
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity Analysis	31 March 2026		31 March 2025	
Defined Benefit Obligation (Base)	1,129		1,465	
Table 12 : Sensitivity Analysis	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO"	30	(29)	44	(39)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows :

	31 March 2026			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	76	76	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	76	76	100%

Major category of plan assets are as follows :

	31 March 2025			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	22	22	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	22	22	100%

None of the financial assets of SCl have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Defined benefit liability and employer contributions :

Contribution expected to be paid in the next year is Rs.2 Crores

The weighted average duration of the defined benefit obligation is 4.73 years (2025-5.01 years).

The expected future cash flows as at 31.03.2026 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	999	496	108
2nd following year	996	569	124
3rd following year	1,091	653	140
4th following year	1,546	973	161
5th following year	886	662	189
Years 6 to 10	3,197	2,155	657

The expected future cash flows as at 31.03.2025 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	835	440	185
2nd following year	594	389	211
3rd following year	802	526	238
4th following year	952	584	274
5th following year	1,304	917	323
Years 6 to 10	3,368	2,391	1,124

(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Segment Information

(a) Business Segments

The Company is managed by the Board which is the Chief Operating Decision-Maker (CODM). The Board has determined the operating segments based on the pattern of vessels deployed by the Company, for the purposes of allocating resources and assessing performance. With effect from 1st April 2024, the passenger and research vessels managed under the T&OS Division has been transferred to L&PS Division.

(i) Liner

Liner segment includes break-bulk, container transport and managed vessels (passenger vessels and research vessels) on behalf of other organisations.

(ii) Bulk

Bulk Carriers include dry bulk carriers.

(iii) Tanker

Tankers segment includes both crude and product carriers, gas carriers.

(iv) T&OS

Technical & Offshore services segment includes company owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.

(v) Unallocated

Unallocable items and interest income/expenses are disclosed separately.

Expense and Revenue items are allocated vessel wise wherever possible. Expenses and Revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e. (Current year - Built year) +1.

(b) Geographical Segments

Presently, the Company's operations are predominantly confined in India.

(c) Adjusted Earnings Before Interest & Tax (EBIT)

Adjusted EBIT excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of gains or losses on financial instruments.

Interest income is not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

EBIT

Segment	31 March 2026	31 March 2025
Liner	7,484	16,622
Bulk	(1,911)	(2,224)
Tanker	1,18,954	68,014
T&OS	3,529	3,248
Unallocated	(2,957)	5,946
Total Adjusted EBIT	1,25,099	91,606

Adjusted EBIT reconciles to profit before income tax as follows

Segment	31 March 2026	31 March 2025
Total Adjusted EBIT	1,25,099	91,606
Finance Costs :		
Liner	1,580	1,202
Bulk	1,733	2,386
Tanker	4,364	1,563
T&OS	495	779
Unallocated	9,163	12,699
Total Finance Costs	17,335	18,629
Interest income from Investments	31,825	9,268
Profit Before Income Tax from Continuing Operations	1,39,589	82,245

Depreciation included in adjusted EBIT

Segment	31 March 2026	31 March 2025
Liner	15,136	9,833
Bulk	16,976	17,083
Tanker	65,995	60,718
T&OS	8,256	7,486
Unallocated	–	–
Total Depreciation included in adjusted EBIT	1,06,363	95,120

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(d) Segment Revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	31 March 2026			31 March 2025		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
Liner	78,427	-	78,427	1,03,623	-	1,03,623
Bulk	78,887	-	78,887	71,129	-	71,129
Tanker	3,94,223	-	3,94,223	3,60,960	-	3,60,960
T&OS	29,785	-	29,785	27,619	-	27,619
Total Segment Revenue	5,81,322	-	5,81,322	5,63,331	-	5,63,331
Unallocated	8,689	-	8,689	5,938	-	5,938
Total Segment Revenue as per Profit and Loss	5,90,011	-	5,90,011	5,69,269	-	5,69,269

Information about Major Customers

Revenue to specific customers exceeding 7% of total revenue for the year ended 31 March 2026 and 31 March 2025 were as follows:

Revenue from External Customers	31 March 2026			31 March 2025		
	Tanker segment	Liner Segment	Total	Tanker segment	Liner Segment	Total
Indian Oil Corporation Ltd	94,084	286	94,370	73,198	287	73,485
Bharat Petroleum Corporation Ltd.	44,719	-	44,719	53,684	-	53,684
Hindustan Petroleum Corporation Ltd.	66,021	-	66,021	44,218	-	44,218
Mangalore Refinery and Petrochemicals Ltd.	36,267	-	36,267	41,447	-	41,447
Container Movement	-	24,629	24,629	-	35,977	35,977

The Company is domiciled in India. The amount of its revenue from external customers (exceeding 4%) broken down by location of the customers is shown in the table below:

Revenue from External Customers	31 March 2026	31 March 2025
India	4,27,233	4,14,049
Singapore	53,942	74,668
Other Countries	1,00,147	74,614
Total	5,81,322	5,63,331

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(e) Segment Assets

Segment	31 March 2026		31 March 2025	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
Liner	87,720	-	1,22,252	-
Bulk	1,65,368	-	1,60,632	-
Tanker	5,73,549	-	4,89,768	-
T&OS	88,945	-	88,686	-
Total Segment Assets	9,15,582	-	8,61,338	-
Unallocated	3,55,140	-	2,51,831	-
Total Assets as per the Balance Sheet	12,70,722	-	11,13,169	-

(f) Segment Liabilities

Segment	31 March 2026	31 March 2025
Liner	71,731	75,010
Bulk	62,340	52,838
Tanker	1,39,064	44,165
T&OS	21,689	20,531
Total Segment Liabilities	2,94,824	1,92,544
Unallocated	1,26,970	1,46,238
Total Liabilities as per the Balance Sheet	4,21,794	3,38,782

Note 32: Revenue From Contract with Customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	31 March 2026	31 March 2025
Revenue from Contract with Customers	4,59,758	4,52,918
Revenue from Other Sources		
Charter Hire (lease)	1,25,637	1,10,736
Other Income	36,441	14,883
Total Revenue	6,21,836	5,78,537

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

The disaggregation of Revenue from Contract with Customers is as under:

(A) Revenue from Contract with Customers – Segmentwise

Particulars	31 March 2026	31 March 2025
Liner	68,040	96,982
Bulk	45,498	34,695
Tanker	3,39,033	3,18,744
T&OS	3,114	2,174
Unallocated	4,073	323
Total Revenue	4,59,758	4,52,918

(B) Revenue from Contract with Customers – Geographical Location

Particulars	31 March 2026			
	India	Singapore	Others	Total
Liner	62,738	-	5,302	68,040
Bulk	45,238	-	260	45,498
Tanker	2,37,303	38,921	62,809	3,39,033
T&OS	3,039	-	75	3,114
Unallocated	3,968	-	105	4,073
Total Revenue	3,52,286	38,921	68,551	4,59,758

Particulars	31 March 2025			
	India	Singapore	Others	Total
Liner	84,303	(10)	12,689	96,982
Bulk	33,229	-	1,466	34,695
Tanker	2,32,365	40,981	45,398	3,18,744
T&OS	2,156	-	18	2,174
Unallocated	317	-	6	323
Total Revenue	3,52,370	40,971	59,577	4,52,918

(C) On the basis of Timing of Revenue Recognition

Particulars	31 March 2026		
	At Point in time	At Point over time	Total
Liner	16,142	51,898	68,040
Bulk	3,095	42,403	45,498
Tanker	27,639	3,11,394	3,39,033
T&OS	3,013	101	3,114
Unallocated	4,073	-	4,073
Total Revenue	53,962	4,05,796	4,59,758

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	31 March 2025		
	At Point in time	At Point over time	Total
Liner	15,959	81,023	96,982
Bulk	3,266	31,429	34,695
Tanker	24,568	2,94,176	3,18,744
T&OS	2,173	1	2,174
Unallocated	325	(2)	323
Total Revenue	46,291	4,06,627	4,52,918

Contract Asset

Particulars	31 March 2026	31 March 2025
Opening Balance of Contract Asset	34,253	39,692
Opening Balance reclassified as Trade Receivable in current period	34,038	39,310
Current year Contract Asset – Carried Forward	32,148	33,872
Closing Balance of Contract Asset	32,363	34,253

Contract Liability

Particulars	31 March 2026	31 March 2025
Opening Balance of Contract Liability	2,244	2,850
Revenue Recognised from the opening balance of Contract Liability	2,244	2,850
Current year Contract liability – Carried Forward	2,151	2,244
Closing Balance of Contract Liability	2,151	2,244

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 1.18 of Note No. 1.

Contract Assets in the balance sheet constitutes unbilled amounts to customers representing the Company's right to consideration for the services transferred to date. Any amount previously recognised as Contract Assets is reclassified to trade receivables at the time it is invoiced to the customer.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the subsequent financial years.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Trade receivables as disclosed in note no 7(e). Impairment losses as disclosed in Note 37 includes receivables arising from contracts with customers.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

(All amounts in ₹ lakhs, unless otherwise stated)

The Company generates revenue from shipping activities. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method. The Company has recognised revenue over a period of time basis following output method. Since, the Company can track the progress toward completion of the contract by measuring days to date relative to total estimated days needed to satisfy the performance obligation, the percentage of voyage completion method / straightline basis over the period of the charter i.e. output method provide a faithful depiction of transfer of goods or services.

Note 33: Lease

The Company as lessee has agreements/contracts relating to charter in of vessel on time basis, Land, Building, Cars, Photocopier machine etc. The Company as lessor has entered into agreements/contracts of out charter of vessel on time, etc. The right of use and lease liability are disclosed in the financial statements at note no 5 & 14 (b) respectively. The Payments associated with short term leases and leases of low value assets are recognised on a straightline basis as an expense in profit or loss.

The following table shows the effects of Leases in the Statement of the Profit and Loss in FY 2025-26

Amounts recognised in profit and loss	31 March 2026	31 March 2025
Depreciation cost on right of use assets	12,184	6,442
Interest expenses (included in finance costs)	1,751	1,302
Expenses relating to service elements of leases	-	-
Expenses relating to short term leases	-	425
Expenses relating to variable lease payments	-	-
Expenses relating to leases of low value assets	-	-
Total recognised in operating costs	13,935	8,169

Total cash outflow impact for leases for the FY 2025-26 was ₹ 14,328 lakhs, of which ₹ 1,801 lakhs relates to interest expense.

OPERATING LEASE COMMITMENTS

(1) As a Lessee Payments

At the balance sheet date, the Company has the following contractual committed future minimum lease payables under non cancellable operating leases from Time charter contracts, Land, Building, Cars, Photocopier machine, etc in the aggregate and each of the following periods:

Particulars	31 March 2026	31 March 2025
Not later than 1 year	12,430	12,354
Later than 1 year and not later than 5 years	6,612	18,899
Later than 5 Years	58	174

The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights. The Company's operating lease for vessels have terms ranging from less than 1 year to 5 years.

Vessels on time charter hire are considered as operating lease.

(All amounts in ₹ lakhs, unless otherwise stated)

(2) As a Lessor – Receipts

At the balance sheet date, the Company has the following contractual committed future minimum lease receivable under non-cancellable operating leases from time charter contracts in the aggregate and each of the following periods:

Particulars	31 March 2026	31 March 2025
Not later than 1 year	25,871	30,162
Later than 1 year and not later than 5 years	1,31,824	7,005
Later than 5 Years	–	–

The Company's operating lease for vessels have terms ranging from less than 1 year to 5 years. Certain of the leases have varying terms and renewal rights.

Vessels on time charter hire are considered as operating lease.

Note 34: Assets Pledged as Security

Particulars	Notes	31 March 2026	31 March 2025
Current Financial Assets			
Other bank balances (Deposits)	7(c)	3,918	3,026
Balance with Bank in current accounts	7(f)	128	–
Total Current Assets Pledged as Security		4,046	3,026
Non Current Financial Assets			
Non current investments	7(a)	7,359	7,359
Non Financial Assets			
Property, Plant and Equipment	3	2,69,504	2,24,344
Total Non-Current Assets Pledged as Security		2,76,863	2,31,703
Total Assets Pledged as Security		2,80,909	2,34,729

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Offsetting Financial Assets and Financial Liabilities

The following table presents the recognised financial instruments that are offset and other agreements that can be offset but are not offset, as at March 31, 2026 and March 31, 2025. The column 'net amount' shows the impact on the Company's Balance Sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subjects to master netting arrangements	Financial instruments collateral	Net amount
March 31, 2026						
Financial Assets						
i. Investments	19,650	-	19,650	-	-	19,650
ii. Trade Receivables	1,19,205	-	1,19,205	-	-	1,19,205
iii. Cash and Cash Equivalents	11,164	-	11,164	-	-	11,164
iv. Bank balances other than (iii) above	20,200	-	20,200	-	3,918	16,282
v. Loans	25,496	-	25,496	-	-	25,496
vi. Other Financial Assets	2,72,626	-	2,72,626	-	-	2,72,626
Total	4,68,341	-	4,68,341	-	3,918	4,64,423
Financial Liabilities						
i. Borrowings	2,47,693	-	2,47,693	-	-	2,47,693
ii. Lease Liabilities	20,164	-	20,164	-	-	20,164
iii. Trade Payables						
Micro, Small and Medium Enterprises	7,534	-	7,534	-	-	7,534
Others	1,13,248	-	1,13,248	-	-	1,13,248
iv. Other Financial Liabilities	18,480	-	18,480	-	-	18,480
Total	4,07,119	-	4,07,119	-	-	4,07,119
March 31, 2025						
Financial Assets						
i. Investments	28,610	-	28,610	-	-	28,610
ii. Trade Receivables	1,19,355	-	1,19,355	-	-	1,19,355
iii. Cash and Cash Equivalents	13,817	-	13,817	-	-	13,817
iv. Bank balances other than (iii) above	41,200	-	41,200	-	3,026	38,174
v. Loans	23,752	-	23,752	-	-	23,752
vi. Other Financial Assets	1,25,778	-	1,25,778	-	-	1,25,778
Total	3,52,512	-	3,52,512	-	3,026	3,49,486
Financial Liabilities						
i. Borrowings	1,93,437	-	1,93,437	-	-	1,93,437
ii. Lease Liabilities	29,330	-	29,330	-	-	29,330
iii. Trade Payables						
Micro, Small and Medium Enterprises	4,487	-	4,487	-	-	4,487
Others	76,237	-	76,237	-	-	76,237
iv. Other Financial Liabilities	15,007	-	15,007	-	-	15,007
Total	3,18,498	-	3,18,498	-	-	3,18,498

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Fair Value Measurements

Financial Instruments by Category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
- Equity Instruments	590	-	-	536	-	-
- Mutual Funds	8,596	-	-	17,610	-	-
Loans	-	-	25,496	-	-	23,752
Trade Receivables	-	-	1,19,205	-	-	1,19,355
Cash and Cash Equivalents	-	-	11,164	-	-	13,817
Other Bank Balances	-	-	20,200	-	-	41,200
Bank Deposits with more than 12 Months Maturity	-	-	2,27,752	-	-	78,226
Other Financial Assets	-	-	44,874	-	-	47,552
Total Financial Assets	9,186	-	4,48,691	18,146	-	3,23,902
Financial Liabilities						
Borrowings	-	-	1,93,130	-	-	1,50,903
Lease Liabilities	-	-	20,164	-	-	29,330
Trade Payables	-	-	1,20,782	-	-	80,724
Current Maturities of Long Term Debt	-	-	54,563	-	-	42,534
Other Financial Liabilities	-	-	18,480	-	-	15,007
Total Financial Liabilities	-	-	4,07,119	-	-	3,18,498

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table:

Financial Assets measured at Fair Value – recurring fair value measurements At 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds – Growth plan	7(d)	8,596	-	-	8,596
Financial Investments at FVTPL					
Unquoted Equity Instruments – Woodland Speciality Hospital Ltd	7(a)	-	-	590	590
Total Financial Assets		8,596	-	590	9,186

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to Related Parties	7(b)	-	-	22,527	22,527
Loans to Others	7(b)	-	-	2,797	2,797
Total Financial Assets		-	-	25,324	25,324
Financial Liabilities					
Borrowings	14(a)	-	2,47,693	-	2,47,693
Security Deposits	14(c)	-	-	55	55
Total Financial Liabilities		-	2,47,693	55	2,47,748

Financial assets measured at fair value – recurring fair value measurements At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds – Growth Plan	7(d)	17,610	-	-	17,610
Financial Investments at FVTPL					
Unquoted Equity Instruments – Woodlands Multispeciality Hospital Ltd.	7(a)	-	-	536	536
Total Financial Assets		17,610	-	536	18,146

Assets and Liabilities which are measured at Amortised Cost for which fair values are disclosed At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to Related Parties	7(b)	-	-	20,893	20,893
Loans to Others	7(b)	-	-	2,694	2,694
Total Financial Assets		-	-	23,587	23,587
Financial Liabilities					
Borrowings	14(a)	-	1,93,437	-	1,93,437
Security Deposits	14(c)	-	-	168	168
Total Financial Liabilities		-	1,93,437	168	1,93,605

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

(All amounts in ₹ lakhs, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of closing NAV for investment in mutual funds
- the use of book values for investment in unlisted equity securities
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Fair Value Measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

Particulars	Unlisted Equity Securities
As at 31 March 2024	482
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2025	536
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2026	590

Particulars	Fair Value as at		Significant Unobserv-able Inputs	Sensitivity	
	31 March 2026	31 March 2025		2026	2025
Valuation inputs and relationship to fair value - Unlisted Equity Securities (recurring)*	590	536	Net book values	increase (decrease) in the book value would result in increase (decrease) in fair value	

* Net book value as on 31 March, 2026 is calculated based on latest available Financial Statements (i.e. 31 March 2025)

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Valuation Processes

"The finance department of the Company includes a team that along with treasury function performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Director(Finance).

For unlisted equity securities, their fair values are estimated based on the book values of the investee companies.

(v) Fair Value of Financial Assets and Liabilities measured at Amortised Cost

Segment	31 March 2026		31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans to Related Parties	22,527	22,527	20,893	20,893
Loans to Employee	2,797	2,797	2,694	2,694
Total Financial Assets	25,324	25,324	23,587	23,587
Financial Liabilities				
Borrowings	2,47,693	2,47,693	1,93,437	1,93,437
Security Deposits	55	55	168	168
Total Financial Liabilities	2,47,748	2,47,748	1,93,605	1,93,605

The carrying amounts of trade receivables, trade payables, short term security deposits, bank deposits with more than 12 months maturity, cash and cash equivalents including other bank balances and other current financial assets and liabilities are considered to be the same as their fair values. Hence the current financial assets & liabilities have not been considered for Fair value hierarchy above.

The fair values of non current borrowings (with floating rate of interest) is not impacted due to interest rate changes and will not be significantly different from their carrying amount as there is no significant change in the underlying credit risk of the Company's borrowings.

The fair values of non current borrowings (with fixed rate of interest) are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 37: Financial Risk Management

The Company has exposure to the Credit risk, Liquidity risk and Market risk.

The Company's Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Credit Risk:

(i) Credit risk is the risk of financial loss to the Company if a customer to a financial instrument fails to meet its contractual obligations. Company's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a Trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Company operates.

The Company considers dealing with creditworthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored. Based on the periodical analyses, the credit risk is managed by continuous review and follow up.

(ii) Provision for Expected Credit Losses (ECL):

The Company provides for expected credit loss on Trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of Trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a Trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Company, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided for separately. Expected credit loss on unbilled revenue is also provided based on provision matrix of Trade receivables.

(iii) Reconciliation of Trade Receivables:

Particulars	31 March 2026	31 March 2025
Gross carrying amount of Trade Receivables	1,61,009	1,59,374
Less : Expected credit losses	17,096	21,067
Less : Provision made separately for bankrupt/terminated agents	13,561	9,711
Less : Other Provision(i.e. Off Hire, Demurrage, others)	11,147	9,241
Carrying amount of Trade Receivables (net of impairment)	1,19,205	1,19,355

(iv) Reconciliation of loss allowance provision (ECL)- Trade Receivables:

Particulars	Amount
Loss allowance on 31 March 2024	15,831
Changes in loss allowance	5,236
Loss allowance on 31 March 2025	21,067
Changes in loss allowance	(3,971)
Loss allowance on 31 March 2026	17,096

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Reconciliation of Unbilled Revenue (Contract Asset):

Particulars	31 March 2026	31 March 2025
Gross Carrying Amount of Unbilled Revenue (Contract Asset)	32,363	34,253
Less : Expected Credit Losses	280	232
Carrying Amount of Unbilled Revenue (Contract Asset) (Net of Impairment)	32,083	34,021

(vi) Reconciliation of loss allowance provision (ECL)- Unbilled Revenue (Contract Asset):

Particulars	Amount
Loss allowance on 31 March 2024	-
Changes in loss allowance	232
Loss allowance on 31 March 2025	232
Changes in loss allowance	48
Loss allowance on 31 March 2026	280

(B) Liquidity Risk

(i) Prudent liquidity risk management refers to the management of the Company's short term and long term funding and liquidity management requirements. The Company's treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines.

Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The tables below analyse the Company's non derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Contractual Maturities of Financial Liabilities 31 March 2026	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	68,296	1,95,246	30,980	2,94,522
Trade Payables	1,20,782	-	-	1,20,782
Lease Liabilities	12,430	6,612	58	19,100
Security and Other Deposits	2,846	55	-	2,901
Others Financial Liabilities	15,579	-	-	15,579
Total Liabilities	2,19,933	2,01,913	31,038	4,52,884

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Contractual Maturities of Financial Liabilities 31 March 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	51,268	1,67,325	3,814	2,22,407
Trade Payables	80,724	-	-	80,724
Lease Liabilities	12,354	18,899	174	31,427
Security and Other Deposits	1,227	168	-	1,395
Others Financial Liabilities	13,612	-	-	13,612
Total Liabilities	1,59,185	1,86,392	3,988	3,49,565

(c) Market Risk

Market risk is the risk that changes in market indicators such foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its financial instruments. The Company's activities mainly expose it to risks arising from changes in foreign exchange rate and interest rate and freight/charter hire rates.

(i) Foreign Currency Risk

The Company operates vessels in foreign waters, earns revenues and incurs expenditure in foreign currencies, primarily with respect to USD, EURO and certain other foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Considering the business environment in which Company operates, exposure to foreign exchange rate risk is largely managed by collection of income in foreign currencies in bank accounts abroad.

(a) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows :

Particulars	31 March 2026			31 March 2025		
	USD	EUR	Others	USD	EUR	Others
Financial Assets						
Non Current Loans & Advances	22,123	-	-	20,554	-	-
Non Current Other Assets	180	-	-	719	-	-
Current Assets	5,999	-	-	9,012	-	-
Cash and Cash Equivalents	1,137	662	1,064	2,782	1,235	408
Trade Receivables	56,114	12,378	6,748	79,191	8,438	6,344
Exposure to Foreign Currency Risk (Assets)	85,553	13,040	7,812	1,12,258	9,673	6,752
Financial Liabilities						
Long Term (Non-Current) Borrowings	1,27,319	-	-	1,50,902	-	-
Other Current Liabilities	3,351	-	87	2,588	103	197
Short Term Borrowings	46,869	-	-	42,533	-	-
Trade Payables	48,593	10,855	11,819	33,585	7,103	6,010
Non Current Lease Liabilities	5,700	-	-	16,570	-	-
Current Lease Liabilities	12,741	-	-	10,875	-	-
Exposure to Foreign Currency Risk (Liabilities)	2,44,573	10,855	11,906	2,57,053	7,206	6,207

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sensitivity

The following table details the Company's sensitivity to a 4% increase / decrease in INR as against USD and 3% increase / decrease in INR as against EUR. The sensitivity analysis includes only foreign currency denominated monetary items.

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
USD/INR - Increase by 4% (31 March 2025 - 4%)	(6,361)	(5,792)
USD/INR - Decrease by 4% (31 March 2025 - 4%)	6,361	5,792
EUR sensitivity		
EUR/INR - Increase by 3% (31 March 2025 - 3%)	66	74
EUR/INR - Decrease by 3% (31 March 2025 - 3%)	(66)	(74)

(ii) Interest Rate Risk

"Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by regularly monitoring the interest rate movement and deciding on type of interest rate i.e. fixed or fluctuating.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable Rate Borrowings	2,47,908	1,93,680
Total Borrowings at Variable Rate	2,47,908	1,93,680

(b) Sensitivity

The sensitivity analysis has been determined based on the exposure to interest rate risk on the borrowings outstanding as at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year with a 100 basis point increase or decrease.

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
Interest rates – increase by 100 basis points (100 bps)	(2,479)	(1,937)
Interest rates – decrease by 100 basis points (100 bps)	2,479	1,937

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Freight/Charter Hire Risk

Shipping industry is governed by various national and international economic and geopolitical developments. Local and international demand and supply determine freight and charter hire rates. Since Company's vessels ply in international waters, it is affected by such developments. Also, bunker cost is major component of Company's cost structure and bunker prices are highly volatile. Informatively, as per GST return filed during FY 2025-26, Export Revenue of the group is ₹ 169,780 lakhs (previous year ₹ 178,151 lakhs).

Note 38: Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as total debt divided by total equity.

Particulars	31 March 2026	31 March 2025
Total Debt	2,47,693	1,93,437
Total Equity	8,48,928	7,74,387
Net Debt to Equity Ratio	0.29	0.25

(b) Loan Covenants

The company has ECB and FCNR loan agreements with 2 banks and these banks have covenants of DSCR, interest coverage ratio, total liabilities to shareholders equity and total debt to EBITDA. The Company is comfortably meeting all the financial covenants of both the banks during FY 2025-26.

Note 39

As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take into consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014, Guidance Note on Dividend & Secretarial Standard 3 (SS3) and company's future plans and cash position for taking necessary action appropriate and deemed fit in the circumstances.

The Dividend per equity share, recognised as distribution to shareholders, in accordance with companies Act, 2013 is as follows:

Particulars	Amount in Rs.	
	31 March 2026	31 March 2025
Interim Dividend for Financial Year 2025-26	6.50	-
Final Dividend for Financial Year 2024-25	6.59	-
Final Dividend for Financial Year 2023-24		0.50

(All amounts in ₹ lakhs, unless otherwise stated)

During the year ended 31 March 2026, the company has incurred cash outflow of ₹ 60,879 lakhs towards final dividend for FY 2024-25 and interim dividend for FY 2025-26

The Board of Directors has recommended a final dividend of ₹ 1 per equity share of face value of ₹ 10 each. The total outgo on this account would be approximately ₹ 4658 lakhs, subject to approval of members at the ensuing Annual General Meeting.

Note 40

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 (Ind AS 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.

Note 41

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.

Note 42

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.

Note 43

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.

Note 44

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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 45

During the year, the company sold Vessel Maharshi Parshuram DWT 51785 and purchased 2 Very Large Gas Carrier (VLGC) vessels viz. Sahyadri, DWT 54526 built in 2009 and Shivalik DWT 54534 built in 2008. Further Public offer (FPO) money of ₹13385 lakhs is fully utilized for acquisition of 1VLGC.

Note 46

The Company is undertaking a review of all open charges as per MCA records and taking necessary action for filing of satisfaction of charges for which liability has already been discharged.

Note 47

Other income for the quarter and year ended 31 March 2026 includes interest income on income tax refund of ₹8575 lakhs and ₹16912 lakhs respectively.

Note 48

Following assets has been transferred to SCILAL w.e.f 01.04.2021 as per MCA order dated 22.02.2023 and has been removed from SCI financial statements. Title deeds of these assets are in the name of SCIs as on 31.03.2026 and is in the process of transfer. There are few assets for which SCI does not have title deeds also.

Sr. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
1	Shipping House, Mumbai (Land)	8.89	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
2	Shipping House, Mumbai	26.88	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
3	Shipping House, Kolkata (Land)	0.65	Shipping Corporation of India Limited	No	1964	Transfer of the title deeds are in process post demerger
4	Shipping House, Kolkata	10.56	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
5	MTI, Powai (Land)	2,37,629.00	Shipping Corporation of India Limited	No	1979	Transfer of the title deeds are in process post demerger
6	MTI, Powai (Building)	522.56	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
7	MTI, Powai (Data Centre)	167.07	Shipping Corporation of India Limited	No	2009	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
8	MTI, Powai (Sagar Gyan)	383.45	Shipping Corporation of India Limited	No	2015	Transfer of the title deeds are in process post demerger
9	MTI, Powai (Flats) (16 flats)	-	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
10	SCI Malad Quarters (27 Flats)	1.43	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
11	Varuna Premises CHSL (1 Flat)	0.60	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
12	Rajhans CHSL (1 Flat) + 1 Car Parking	0.13	Shipping Corporation of India Limited	No	1966	Transfer of the title deeds are in process post demerger
13	Paradise Apts CHSL (1 Flat)	0.32	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
14	Anita CHSL (1 Flat) + 1 Car Parking	0.53	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
15	Nav Darya Mahal CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
16	Lands End CHSL (1 Flat)	0.51	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
17	Ashraya CHSL (4 Flats) + 2 Car parking for flat no. 11 & flat no. 21.	0.26	Shipping Corporation of India Limited	No	1965	Transfer of the title deeds are in process post demerger
18	Shanaz CHSL (1 Flat)	0.48	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
19	Casablanca CHSL (3 Flats)	0.74	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
20	Satnam CHSL (16 Flats) + 1 Car Parking	6.13	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
21	Persipolis CHSL (2 Flats)	1.13	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
22	Nestle-1 Apartments (2 Flats)	23.66	Shipping Corporation of India Limited	No	1994	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
23	Twin Tower Premises CHSL (5 Flats)	4.29	Shipping Corporation of India Limited	No	1977	Transfer of the title deeds are in process post demerger
24	Asha Mahal Apts CHSL (1 Flat)	0.50	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
25	Tyabji Bagh CHSL (1 Flat) + Car Parking	0.78	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
26	Olympus CHSL (1 Flat)	0.74	Shipping Corporation of India Limited	No	1976	Transfer of the title deeds are in process post demerger
27	Chitrakoot CHSL (2 Flats)	0.71	Shipping Corporation of India Limited	No	1969	Transfer of the title deeds are in process post demerger
28	Vijay Laxmi CHSL (6 Flats) + 3 Car Parking	1.04	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
29	New Gulistan CHSL (1 Flat)	0.53	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
30	Wood Lands CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
31	Lotus Court Apartments (1 Flat)	0.54	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
32	Ajanta Ideal CHSL (1 Flat)	0.94	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
33	Colaba Kaveeta CHSL (1 Flat)	1.05	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
34	Harshvardhana CHSL (27 Flats)	27.91	Shipping Corporation of India Limited	No	1983	Transfer of the title deeds are in process post demerger
35	Sundram III CHSL (17 Flats)	17.33	Shipping Corporation of India Limited	No	1986	Transfer of the title deeds are in process post demerger
36	Chankya CHSL (6 Flats)	6.12	Shipping Corporation of India Limited	No	1981	Transfer of the title deeds are in process post demerger
37	Feroze Apt CHSL (10 Flats)	7.52	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
38	Datta Kutir (1 Flat)	0.11	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
39	Meghdoot Kolkata (13 Flats)	1.16	Shipping Corporation of India Limited	No	1968	Registration of Kolkata properties has been completed before sub registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. SCILAL has received stamped copy of property acknowledged receipts /IGR on 22.03.2024.
40	Monalisa Kolkata (2 Flats)	0.21	Shipping Corporation of India Limited	No	1969	Registration of Kolkata properties has been completed before sub registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts /IGR on 22.03.2024.

Note 49: Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Unit	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	Variance
1)	Current Ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	Times	2.22	2.18	1.83
	Reason For Variance :						
2)	Debt- Equity Ratio (Total Debt/Shareholder's Equity)	Total Debt	Shareholder's Equity	Times	0.29	0.25	16.00
	Reason For Variance :						

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	Unit	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	Variance
3)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	Earnings available for debt service	Debt Service	Times	4.61	2.20	109.55
	Reason For Variance : DSCR is improved due to increase in Earnings available for debt service						
4)	Return on Equity (ROE) (Net Profits after taxes – Preference Dividend/Average Shareholder's Equity)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	16.34	11.07	47.61
	Reason For Variance : Increase in profit has resulted in increased ROE						
5)	Inventory Turnover Ratio (Cost of goods sold or sales/Average Inventory)	Cost of goods sold or sales	Average Inventory	Times	4.92	7.45	(33.96)
	Reason For Variance : Inventory turnover ratio is reduced due to increase in inventory value coupled with decrease in cost of goods sold.						
6)	Trade Receivables Turnover Ratio (Net Credit Sales/Avg. Accounts Receivable)	Net Credit Sales	Avg. Accounts Receivable	Times	4.84	4.30	12.56
	Reason For Variance :						
7)	Trade Payables Turnover Ratio (Net Credit Purchases/Average Trade Payables)	Net Credit Purchases	Average Trade Payables	Times	2.74	2.89	(5.19)
	Reason For Variance :						
8)	Net Capital Turnover Ratio (Net Sales/Working Capital)	Net Sales	Working Capital	Times	2.21	2.92	(24.32)
	Reason For Variance : Net capital turnover ratio reduced due to increase in working capital.						
9)	Net Profit Ratio (Net Profit/Net Sales)	Net Profit	Net Sales	Percentage	22.95	14.56	57.62
	Reason For Variance : Increase in profit has resulted in increased in Net profit ratio						
10)	Return on Capital Employed (ROCE) (Earning before interest and taxes/Capital Employed)	Earning before interest and taxes	Capital Employed	Percentage	14.31	10.42	37.33
	Reason For Variance : Increase in profit has resulted in increased in Return on capital employed (ROCE)						

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	Unit	As at 31 March 2026 Ratio	As at 31 March 2025 Ratio	Variance
11)	Return on Investment - Mutual Funds $\frac{\{MV(\pi) - MV(T_0) - \text{Sum } [C(t)]\}}{\text{Sum } [W(t) * C(t)]}$	$\{MV(\pi) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	5.88	7.05	(16.60)
	Reason For Variance :						
	Return on Investment - Shares (Majority investment are in Joint Ventures) $\frac{\{MV(\pi) - MV(T_0) - \text{Sum } [C(t)]\}}{\text{Sum } [W(t) * C(t)]}$	$\{MV(\pi) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	11.36	5.74	97.91
	Reason For Variance :- Return on investment is increased due to increase in JV profit						

Note 50

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

For Note 1 to 50 of Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For **M/s. PSD & Associates.**,
Chartered Accountants
FR. No.004501C

For **M/s. D. R. Mohnot & Co.**,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner

D. R. Mohnot
Partner

Nitin Khamesra
Director (Finance)

Capt. B.K.Tyagi
Chairman & Managing Director

Membership No. 430629

Membership No. 070579

DIN - 09595247

DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

To The Members of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements 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 joint ventures, comprising of the Consolidated Balance Sheet as at 31.03.2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consolidation of reports of the other auditors on the separate Financial Statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31.03.2026, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Consolidated Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard) The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. In view of these reasons, this matter is identified as a Key Audit Matter. (Refer Note no.32 to the Consolidated Financial Statements)	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to Implementation of the accounting standard for revenue. • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Selected samples of continuing and new contracts and performed the following procedures: • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified • Samples of revenue disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
2	<u>Impairment testing of Fleets in line with the Ind AS 36</u> The Company at every reporting period, assesses market conditions and other specific risks to determine if there are any triggering events that may be indicators of an impairment of the fleets. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place. The provision for impairment of fleets is identified as a Key Audit Matter as it involves significant management assumptions and judgment to assess the market conditions and other associated risks in assessment of provisions.	We have obtained the management's view to gain an overview of the triggering events, market conditions (present & future) operational factors and other key assumptions supporting the impairment assessment. We have performed the following procedures for verification of impairment testing of Fleets: • Understanding the process of FMV (Fair Market Value) obtained by management. • Understanding the process for collecting the inputs into the valuation models to evaluate the design of the Company's controls over its impairment assessment and challenged the appropriateness of the inputs and significant assumptions, including the cash flow projections, discount rate, costs and expenses. • Assessing the reasonableness of fair value of vessel considered by the management by comparing the same with the valuations provided by external professional valuers.

Sr. No.	Key Audit Matter	Auditor's Response
3	<u>The direct access of certain overseas foreign agents to fund collected on account of freight and other charges.</u> Liner division of the Company has been carrying out its vessels operations and container marketing activities at various ports in India and abroad through its agency network. Agents perform various activities such as marketing, booking, clearing of cargo, port calls of vessels & also collection of freight on behalf of the Company. The Company depends on its agents for operation of Liner segment business. Since all the activities are performed by the agents, there is requirement of funds. Collection of income is done directly by agents and subsequently remitted to the Company. Therefore, it involves a risk on the part of the Company and hence is identified as a Key Audit Matter.	We assessed the Company's process to evaluate Agents on timely basis to identify the impact on the revenue and collection of funds. • The Company has obtained bank guarantee from major agents & also reviewed the same periodically to confirm its validity and completeness with respect to risk exposure on revenue due to direct access to agents. • The Company has provided Statement of Account (SOA) obtained from these foreign agents for confirmation of transactions and closing balance.
4	<u>Evaluation of Dry-Docking Cost, Repair Expenses and remaining useful life of Vessels.</u> As per Ind AS 16 'Property, Plant and Equipment', subsequent costs like expenditure on major maintenance, refits or repairs including planned dry-dock are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when they meet the recognition criteria, i.e., only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. Overhaul expenditure might at first sight seem to be a repair to the ships but it is actually a cost incurred in getting the ship back into seaworthy condition. The dry-docking cost and repairs expenses of vessels are considered as Key Audit Matter as it requires management judgment to assess future economic benefits from the expenditure incurred and the measurement of the cost.	To assess the recognition of dry docking cost, its useful life & repair cost, we performed the following procedure: • Evaluated the design of internal controls relating to the major cost like repairs & dry-docking which are of two types i.e. planned dry-dock & emergency dry-dock. • Selected samples to verify the operating effectiveness of the internal control, relating to identification of the distinction between the two cost i.e. repair & dry-dock cost. • Tested the relevant information technology systems' relating to the dry-dock & Fleet related expenses. • Tested the useful life of dry-docking of vessels based on the assessment by management and statutory requirement on dry docking.

Sr. No.	Key Audit Matter	Auditor's Response
5	<u>Provisions for taxes and Contingent Liabilities</u> The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note no 27 to the Consolidated Financial Statements regarding disclosure of contingent liabilities)	Our audit procedure in response to this key Audit Matter inter-alia included: • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax department personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. • Analysis of opinion obtained by the Company from external experts, wherever available. • Review of the adequacy of the disclosures in the notes to the financial statements. • We have observed that the provision for tax estimated as above including the deferred tax, has not resulted in material deviation from the applicable rate of tax after considering the exemptions, deductions and disallowances as per the provisions of the Income Tax Act.

Emphasis of Matter

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

1. Note 40 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 42 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 43 (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 43 (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. 44 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.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, and our auditor's report thereon. The Annual report/Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group Company's and its joint venture'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 respective Board of directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in group & Board of Directors of JV's are responsible for overseeing the financial reporting process of respective company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 on whether the Company has 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 management.
- Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of holding company and such other entities included in the consolidated financial statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the Financial Statements of two subsidiary companies, whose Financial Statements reflects total assets of Rs. 3,989.32 lakhs as at 31.03.2026, total revenues of Rs. 841.62 lakhs, total net loss Rs. 91.79 lakh and net cash inflows amounting to Rs. 175.26 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statement have been audited by the respective Independent Auditors whose Audit Report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid joint subsidiaries, is based solely on the reports of the other auditors.
- b) The Consolidated Financial Statements also include Group's share of net profit of Rs. 2759.38 lakhs for the year ended 31.03.2026, as considered in the Consolidated Financial Statements, in respect of four joint ventures viz., ILT 1, 2, 3 & 4, whose Financial Statements have not been audited by us. These Financial Statements have been reviewed by their respective independent auditors whose review reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of the other auditors. The Auditors of ILT 1, 2 & 3 have 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. 1.2 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.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the review reports and independent Auditors Report of the other auditors.

Report on Other Legal and Regulatory Requirements

(i) (A) As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for matters as stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation and presentation of the Consolidated Financial Statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act;
- e. In our opinion and to the best of our information and according to the explanations given to us, the Holding and Subsidiary Companies being a Government Company, section 164(2) related to disqualifications for appointment of directors is not applicable to it in accordance with exceptions, modifications and adaptations provided vide Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs (the "Notification").
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(A)(b) above on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Holding Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 27 to the Consolidated Financial Statements;
- ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

- iv. (a) The respective management of the holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the holding Company and its subsidiary which are companies incorporated in India, whose financial statements audited under the Act, have represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in Note 39 to the consolidated financial statements - The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, except for instances mentioned below the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
 - Edit logs are not being generated properly with all details from interfacing functional software from November 2025 to March 2026.

Further, as stated in the Statutory Auditor Report dated May 06, 2026 of one of the subsidiary namely SCI Bharat IFSC Limited, the subsidiary company has not maintained its books of accounts using accounting software which has a feature of recording Audit Trail (edit log) as maintained under Rule 3(1) of the Companies (Accounts) Rules, 2014 (As amended). Instead, the books are maintained manually through excel spread sheets, which do not have an audit trail feature. Hence, the subsidiary company has not complied with the requirement relating to recording of Audit Trail, prevention of tampering of records and prevention of edit logs.

During the course of our audit we did not come across any instance in the holding company of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and the Subsidiary Companies being a Government Company, section 197 of the Act related to the managerial remuneration is not applicable to it in accordance with exceptions, modifications and adaptations provided vide the Notification referred earlier under clause 1(A)(e) above.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by the statutory auditor of the subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report except as below.

Sr. No.	Name	CIN	Holding Co/Subsidiary Co	Clause no. of the CARO report which is qualified or adverse
1.	Shipping Corporation of India Limited	L63030MH1950GOI008033	Holding Co.	Clause 3 (iii) (c) & (d) Clause 3 (xx) (a) & (b)
2.	Inland & Coastal Shipping Limited	U61100WB2016GOI217822	Subsidiary Co.	Clause 3(xvii)

(3) Pursuant to the requirement under Section 143(5) of the Act, applicable in case of Holding Company and its subsidiary companies being the Government Companies and its Joint ventures not a being Government Companies, whose financial statements have been consolidated under the Act, we give in the "Annexure 2" a statement containing our comments on the matters specified in the directions and additional directions issued by office of the Comptroller and Auditor General of India to be reported in respect of the Holding Company only.

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

D.R. Mohnot
Partner
Membership No.070579
UDIN:26070579DVANRD3076

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN:26430629BHRCWF8701

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(A)(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of The Shipping Corporation of India Limited on the Consolidated Financial Statements for the year ended 31.03.2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements as of 31.03.2026 in conjunction with our audit of Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its Subsidiary Companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in term of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its Subsidiary Companies, which are companies incorporated in India internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, the Holding Company and its Subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements as at 31.03.2026, based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI, the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies were operating effectively as of March 31, 2026.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies.

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

D.R. Mohnot
Partner
Membership No. 070579
UDIN: 26070579DVANRD3076

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No. 430629
UDIN: 26430629BHRCWF8701

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 2(a) – Directions under Section 143(5) of the Companies Act, 2013

On the accounts of The Shipping Corporation of India Limited for the financial year 2025-26

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company's investments for post-retirement benefits of employees to trusts have been fair valued and shown as plan assets (As per Actuarial Valuation) in the financial statements of the company. We obtained an understanding of the investment policies, and reviewed the nature and composition of their investments. The Plan Assets of quoted investments was verified with reference to market prices, and mutual fund investments with published NAVs. The plan Assets of unquoted investments, we assessed the valuation methodologies and key assumptions, and evaluated their consistency with Ind AS 113. We also reviewed actuarial valuation reports and reconciled trust asset values. Based on the above, in our opinion, the valuation methodologies of plan assets (As per actuarial valuations) applied are reasonable and consistent with applicable Indian Accounting Standards, and no material deviations or misstatements were observed in the valuation of such investments (Shown as plan assets in the books of the company)	Impact
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has SAP accounting as accounting system and other major operating software's such as DANAOS, Afsys etc. All these software's are integrated with each other and there are no transactions, which are accounted outside the IT system. Management has appointed an external agency (Cert-In empanelled) during the previous financial year to conduct ISMS internal audit including cyber security. Auditor has issued report containing discrepancies found during the audit process. However the above report does not cover controls that are significant to the Companies' financial reporting process.	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As observed during the course of audit and explained to us, the Company has received two subsidies, status of the same is as follows: a) Subsidies towards Cargo Shipping Service between India and Maldives: During the financial years 2020-21, 2022-23, 2023-24 and 2024-25 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs, Rs. 200 Lakhs and Rs.3471 lakhs respectively, out of which Rs.6488 lakhs has been utilized upto March 2025 and remaining Rs. 909 lakhs was utilized in FY 2025-26 as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW'). During the financial year 2025-26, the Company has received subsidy amounting to Rs.1085 lakhs vide sanction letter dated 19.01.2026 issued from MoPSW. Out of the above subsidy, management has utilized Rs. 800 Lakhs as on 31.03.2026. Further, the unutilized amount of Rs.285 lakhs has been disclosed as Liability after adjusting the expenses net of income against the subsidy amount as on 31.03.2026. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2026. b) Related to Myanmar Service, the Company had accounted and utilized the grant as per its terms and conditions and the amount spent in excess of the grant received, amounting to Rs.467 lakhs related to earlier years is shown as receivable and being doubtful advances, full provision has been made on the same.	Impact
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	As per the information and explanations obtained during the course of our Audit, the company a Risk Management Committee (RMC) and formulated a risk management policy. (a) The Risk Management Policy of the company has been formulated as per ISO 31000: Risk Management-Guidelines. (b) Company maintains various categories of data as per its operations and decision making process requirement. As explained by the management this data is internally generated hence the same is not valued.	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	During the course of our Audit we have verified on sample basis compliance of SEBI (LODR) Regulations 2015 and other applicable rules and regulations of SEBI and based on audit procedures and explanations from management, company has complied with these regulations except the following: • The Board of Directors of the Company is not constituted with proper balance of Executive, Non-Executive Directors and Independent Directors as required under Regulations 17(1) (a) and 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period from 01.04.2025 to 10.04.2025, the Company did not have the prescribed optimum combination of Executive and Non-Executive Directors. Further, during the period from 01.04.2025 to 31.03.2026, the Company did not have the requisite number of Independent Directors on the Board, including at least one Woman Independent Director. • As per Schedule II, Part A – minimum information to be placed before the board, SEBI (LODR) Company must disclose quarterly details of foreign exchange exposure and risk mitigation steps, however in the board agenda all foreign exchange exposures are not disclosed and there are no foreign exchange risk mitigation steps. • The 2024 amendment to Regulation 6(1) of the SEBI LODR Regulations mandates that listed entities appoint a whole-time Compliance Officer designated as Key Managerial Personnel (KMP). According to a SEBI clarification, this position requires the individual to hold a formal structural grade directly below the Managing Director or Whole-time Director. Presently, the Compliance officer's structural grade in the formal organizational chart is not one level below the managing director as per SEBI's requirement. As explained by the management they have written to SEBI seeking exemption/clarification for the same. During the course of our Audit we have verified on sample basis compliance of Department of Investment and Public Asset Management, Ministry of Corporate Affairs Department of Public Enterprises etc and based on audit procedures and explanations from management, company has complied with these rules/regulations of the above departments except the following observations relating to Department of Public Enterprises (DPE).	No Impact

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		- As per DPE Guidelines where a listed Central Public Sector Enterprises (CPSEs) has an executive chairman, a minimum of 50% of the Board shall comprise independent director, however presently the company's board does not meet the mandatory threshold of 50% as prescribed under DPE guidelines. - As per DPE guidelines, company's Conduct Discipline and Appeal (CDA) Rules must be aligned with the Model CDA rules issued by DPE and must incorporate the latest amendments issued by DPE, however SCI's CDA rules were last revised in 2024. The Company's current CDA rules have not been updated to align with the DPE model CDA rules 2025. As explained by the management, they are planning to revise the CDA Rules in upcoming board meeting.	

Annexure 2(b) – Additional directions under Section 143(5) of the Companies Act, 2013 in respect of The Shipping Corporation of India Limited for the financial year 2025–26

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	State the system for providing Impairment to vessels.	To determine Impairment of each vessel, carrying amount of the vessel is compared with its recoverable amount. Where the carrying amount of the vessel exceeds the recoverable amount, an impairment loss for the vessel is recognized. Recoverable amount of the vessel is higher of its Market Value or Value in use as on the balance sheet date. Market value of vessels at Balance Sheet date is based on valuation reports provided by reputed valuation firms. Value in use of vessels is based on projections of Future Cash inflows & Outflows generated from the use of the vessel and its subsequent sale. Cash inflows and outflows used in the calculation are based on market report of research and advisory firms as well as best available management estimates. Cash Inflow on sale of vessels is considered as their Scrap Value at the end of their useful life. The Value in use of Vessels as on the reporting date is arrived at by discounting the Net Cash Inflows by using Weighted Average Cost of Capital (WACC).	No Impact

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
2	State the system for bifurcating repairs and expense for capitalization and charging to revenue. Whether repairs and expenses which do not add to useful life of vessels are capitalized?	As per the company's accounting policy, expenses incurred during the planned dry docking of vessels and other major repair expenses of vessels like replacement of auxiliary engine etc. are capitalised in the asset's carrying amount if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably as per the recognition criteria of Ind AS 16. All other repairs and expenses that do not meet the recognition criteria of Ind AS 16 are charged to revenue. As observed during the course of audit, repairs and other expenses which do not add to useful life of vessels are not capitalised by the Company and the same are charged to revenue.	No Impact
3	Whether Title to all investments /FD actually available with the Company?	Title to all Investments including investments in shares & fixed deposits are available with the company.	No Impact
4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed; however, no interest is claimed on delayed payments.	Impact

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

D.R. Mohnot
Partner
Membership No.070579
UDIN: 26070579DVANRD3076

Place: Mumbai
Date: 08.05.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629BHRCWF8701

To the Members of The Shipping Corporation of India Limited

Revision in Independent Auditor's Report dated May 08, 2026 on Consolidated Financial Statements of The Shipping Corporation of India Limited for the year ended on March 31, 2026.

The Shipping Corporation of India Limited ("the Company") being a government company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of company pursuant to provisions of section 143(6) of the Companies Act, 2013.

Upon supplementary audit, the C&AG has issued comments under section 143(6)(b) of the Companies Act, 2013 on our report as Statutory Auditors of the Company with respect to S.No. 1 and 3 of Annexure 2(a) – Directions under Section 143(5) of the Companies Act, 2013 and S.No. 4 of Annexure 2(b) – Additional directions under Section 143(5) of the Companies Act 2013.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our Independent Auditor's Report dated May 08, 2026 at S.No. 1 and 3 of Annexure 2(a) – Directions under Section 143(5) of the Companies Act, 2013 and S.No. 4 of Annexure 2(b) – Additional directions under Section 143(5) of the Companies Act, 2013 to the aforesaid audit report on Consolidated Financial Statements of the Company and making necessary changes in the said clauses.

The revised S.No. 1 and 3 of Annexure 2(a)- Directions under section 143(5) of the Companies Act, 2013 to our Independent Auditor's Report dated May 08, 2026, on consolidated financial statements of the Company, should now be read as under:-

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company's investments for post-retirement benefits of employees to trusts have been fair valued and shown as plan assets (As per Actuarial Valuation) in the financial statements of the company. We obtained an understanding of the investment policies, and reviewed the nature and composition of their investments. The Plan Assets of quoted investments was verified with reference to market prices, and mutual fund investments with published NAVs. The plan Assets of unquoted investments, we assessed the valuation methodologies and key assumptions, and evaluated their consistency with Ind AS 113. We also reviewed actuarial valuation reports and reconciled trust asset values. Based on the above, in our opinion, the valuation methodologies of plan assets (As per actuarial valuations) applied are reasonable and consistent with applicable Indian	No Impact

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		Accounting Standards, and no material deviations or misstatements were observed in the valuation of such investments (Shown as plan assets in the books of the company)	
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As observed during the course of audit and explained to us, the Company has received two subsidies, status of the same is as follows: a) Subsidies towards Cargo Shipping Service between India and Maldives: During the financial years 2020-21, 2022-23, 2023-24 and 2024-25 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs, Rs. 200 Lakhs and Rs.3471 lakhs respectively, out of which Rs.6488 lakhs has been utilized upto March 2025 and remaining Rs. 909 lakhs was utilized in FY 2025-26 as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW'). During the financial year 2025-26, the Company has received subsidy amounting to Rs.1085 lakhs vide sanction letter dated 19.01.2026 issued from MoPSW. Out of the above subsidy, management has utilized Rs. 800 Lakhs as on 31.03.2026. Further, the unutilized amount of Rs.285 lakhs has been disclosed as Liability after adjusting the expenses net of income against the subsidy amount as on 31.03.2026. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2026. b) Related to Myanmar Service, the Company had accounted and utilized the grant as per	No Impact

Sr. No.	Directions	Auditor's comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		its terms and conditions and the amount spent in excess of the grant received, amounting to Rs.467 lakhs related to earlier years is shown as receivable and being doubtful advances, full provision has been made on the same. The funds received as these subsidies have been properly accounted for as per applicable accounting standards and properly utilized as per its terms and conditions. The accounting of interest earned on grants have been done as per terms and conditions of grants and no deviations have been observed.	

The revised S.No. 4 of Annexure 2(b) – Additional Directions under section 143 (5) of the Companies Act, 2013 to our Independent Auditor's Report dated May 08, 2026, on Consolidated Financial Statements of the Company, should now be read as under:-

4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andaman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed and adequate provision for the same has been made. However, no interest is claimed on delayed payments, since there was no such clause in the original agreement.	No Impact

Except for the above, there are no changes in our Independent Auditor's Report and Audit Opinion on Consolidated Financial Statements of the Corporation for the year ended on March 31, 2026.

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

D.R. Mohnot
Partner
Membership No.070579
UDIN: 26070579ZOEZTK2264

Place: Mumbai
Date: 25.06.2026

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

Priyanka Gupta
Partner
Membership No.430629
UDIN: 26430629WOFAGX3940

CONSOLIDATED BALANCE SHEET



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	7,03,149	6,43,335
Capital Work-in-Progress	4	495	435
Right-of-Use Asset	5	16,691	27,749
Other Intangible Assets	6	43	54
Investments accounted for using the equity method	6(a)	68,174	64,484
Financial Assets			
i. Investments	7(a)	590	536
ii. Loans	7(b)	24,920	23,248
iii. Other Financial Assets	7(c)	1,536	1,223
Deferred Tax Assets (Net)	8	22	24
Income Tax Assets (Net)	8(a)	15,203	33,675
Other Non-Current Assets	9	19,940	17,858
Total Non-Current Assets		8,50,763	8,12,621
Current Assets			
Inventories	10	27,367	19,276
Financial Assets			
i. Investments	7(d)	8,596	17,610
ii. Trade Receivables	7(e)	1,19,239	1,19,287
iii. Cash and Cash Equivalents	7(f)	11,486	13,964
iv. Bank balances other than (iii) above	7(g)	23,417	44,164
v. Loans	7(b)	172	165
vi. Other Financial Assets	7(c)	2,71,095	1,24,551
Other Current Assets	9	19,715	18,468
Total Current Assets		4,81,087	3,57,485
Assets classified as held for sale	11	-	-
Total Assets		13,31,850	11,70,106
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	46,580	46,580
Other Equity	13	8,63,049	7,84,595
Total Equity		9,09,629	8,31,175

CONSOLIDATED BALANCE SHEET



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	14(a)	1,93,130	1,50,903
ii. Lease Liabilities	14(b)	7,074	18,239
iii. Other Financial Liabilities	14(c)	55	168
Provisions	15	6,122	6,626
Deferred Tax Liabilities (Net)	16	84	76
Other Non-Current Liabilities	17	-	8
Total Non-Current Liabilities		2,06,465	1,76,020
Current Liabilities			
Financial Liabilities			
i. Borrowings	14(d)	54,563	42,534
ii. Lease Liabilities	14(b)	13,158	11,173
iii. Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	14(e)	7,535	4,487
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	1,13,573	76,287
iv. Other Financial Liabilities	14(c)	18,439	14,846
Other Current Liabilities	17	7,433	12,692
Provisions	15	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 accompanying Note 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner
Membership No. 430629

D. R. Mohnot
Partner
Membership No. 070579

Nitin Khamesra
Director (Finance)
DIN - 09595247

Capt. B.K.Tyagi
Chairman & Managing Director
DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue From Operations	18,19	5,77,979	5,60,583
II	Other Income	20	44,699	19,453
III	Total Income (I+II)		6,22,678	5,80,036
IV	Expenses			
	Cost of Services Rendered	21	2,76,979	3,10,541
	Employee Benefits Expense	22	58,420	56,849
	Finance Costs	23	17,341	18,633
	Depreciation and Amortisation Expense	24	1,06,383	95,132
	Other Expenses	25	24,033	16,765
	Total Expenses (IV)		4,83,156	4,97,920
V	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (III-IV)		1,39,522	82,116
VI	Share of net profit of associates and joint ventures accounted for using equity method		2,759	3,063
VII	Profit/(Loss) before exceptional items and tax (V+VI)		1,42,281	85,179
VIII	Exceptional Items		-	-
IX	Profit/(Loss) Before Tax (VII+VIII)		1,42,281	85,179
X	Tax Expense	28		
	Current Tax		7,107	3,319
	Tax pertaining to earlier years		(130)	(2,441)
	Deferred Tax		12	(57)
	Total Tax Expense (X)		6,989	821
XI	Profit/(Loss) for the period (IX-X)		1,35,292	84,358
XII	Other Comprehensive Income			
	<i>Items that will not be reclassified to profit or loss:</i>			
	Remeasurements gain/(loss) of defined benefit plans		2,889	(1,056)
	Foreign Currency translation gain/loss of subsidiary		316	67
	Share of OCI of associates and joint ventures, net of tax		930	(3,816)
	Other Comprehensive Income for the period		4,135	(4,805)
XIII	Total Comprehensive Income for the period		1,39,427	79,553
XIV	Earnings Per Equity share	26		
	(1) Basic Earnings Per Share (in ₹)		29.05	18.11
	(2) Diluted Earnings Per Share (in ₹)		29.05	18.11

The accompanying Note 1 to 53 are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



(All amounts in ₹ lakhs, unless otherwise stated)

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner
Membership No. 430629

D. R. Mohnot
Partner
Membership No. 070579

Nitin Khamesra
Director (Finance)
DIN - 09595247

Capt. B.K.Tyagi
Chairman & Managing Director
DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

CONSOLIDATED CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

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
Write off of fixed assets	10	64
Foreign Currency fluctuations	12,686	1,398
Less:		
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)	-
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
Cash Generated From Operations	1,22,827	84,890
Income Taxes paid	11,494	61
Net Cash Inflow / (Outflow) from Operating Activities (A)	1,34,321	84,951

CONSOLIDATED CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 (Mutual Fund)	839	853
Purchase/sale of investments Net (Mutual Funds)	9,001	(17,578)
Loan remitted / Recovery to/from employees and Joint Venture	60	48
Other Deposits with Banks	20,642	3,200
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 loan 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	748	5
Cash and Cash Equivalents		
Cash and Cash Equivalents at the end of the year**	11,486	13,964
** Comprises of		
Balances with banks in current accounts#	3,373	4,029
Balances with banks in deposits account with original maturity of less than three months @	8,113	9,935
Total	11,486	13,964

CONSOLIDATED CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

# 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 unavailable for use	Year Ended 31 March 2026	Year Ended 31 March 2025
Unutilized Govt subsidy fund of Male service	275	1,226
Total	275	1,226

The accompanying Note 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner
Membership No. 430629

D. R. Mohnot
Partner
Membership No. 070579

Nitin Khamesra
Director (Finance)
DIN - 09595247

Capt. B.K.Tyagi
Chairman & Managing Director
DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

For the Year ended 31st March 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

For the Year ended 31st March 2025

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

B. Other Equity

For the Year ended 31 March 2026

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income							
Balance at the beginning of the current reporting period	-	-	15,205	52,177	4,77,959	62,079	1,76,678	-	-	3,467	-	(2,970)	-	-	7,84,595
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	1,38,181	-	(733)	-	1,980	-	-	1,39,427
Dividends	-	-	-	-	-	-	-	(60,973)	-	-	-	-	-	-	(60,973)
Dividend Distribution Tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	-	(22,000)	-	-	-	-	-	-	(22,000)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	22,000	-	-	-	-	-	-	-	-	22,000

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



B. Other Equity

For the Year ended 31 March 2026

		Reserves and Surplus													
Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Transfer to Tonnage Tax Reserve (utilised)	-	-	-	-	19,883	(19,883)	-	-	-	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period -	-	-	15,205	52,177	4,97,842	64,196	2,31,886	-	-	2,734	-	(991)	-	-	8,63,049

B. Other Equity

For the Year ended 31st March 2025

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Reserves and Surplus						Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income							
Balance at the beginning of the previous reporting period	-	-	15,205	52,177	4,77,959	48,349	1,09,435	-	-	5,595	-	(1,350)	-	-	7,07,370
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	83,302	-	(2,128)	-	(1,620)	-	-	79,554
Dividends	-	-	-	-	-	-	(2,329)	-	-	-	-	-	-	-	(2,329)
Dividend Distribution Tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax Reserve	-	-	-	-	-	-	(13,730)	-	-	-	-	-	-	-	(13,730)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	13,730	-	-	-	-	-	-	-	-	13,730

B. Other Equity

For the Year ended 31st March 2025

		Reserves and Surplus													
Particulars	Share Application Money Pending Allotment	Equity component of compound financial instrument	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Transfer to Tonnage Tax Reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage Tax Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	15,205	52,177	4,77,959	62,079	1,76,678	-	-	3,467	-	(2,970)	-	-	7,84,595

The accompanying Note 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

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Partner
Membership No. 430629

D. R. Mohnot
Partner
Membership No. 070579

Nitin Khamesra
Director (Finance)
DIN - 09595247

Capt. B.K. Tyagi
Chairman & Managing Director
DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

Corporate Information

The Shipping Corporation of India Limited (“the Company”) together with its subsidiary and joint ventures (“the Group”) is the largest Indian Shipping Company limited by shares, incorporated in 1961. The Group is involved in business of transporting goods. The Group’s owned fleet includes Bulk Carriers, Crude Oil Tankers, Product Tankers, Container Vessels, LPG/LNG Carriers and Offshore Supply Vessels. In addition, Group manages a large number of vessels on behalf of various government departments and other organizations.

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021.

Authorisation of Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 8th May, 2026. The consolidated financial statements are for the Group consisting of the Company and its subsidiary and joint ventures.

Note 1: Material Accounting Policy information

The material accounting policy information applied in the preparation of these financial statements are set out below. The accounting policies applied are consistent with those of the previous financial years.

1.1 Basis of Preparation

(a) Compliance with the Indian Accounting Standards:

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent applicable and current accounting practices prevailing within the Shipping Industry in India. The policies set out below have been consistently applied during the years presented.

(b) Historical Cost Convention:

The Consolidated Financial Statements have been prepared **on a historical cost basis**, except for the following assets and liabilities which have been measured at fair value:

- Certain financial asset and financial liabilities;
- Defined Benefits Plans – Plan assets.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Current/Non- Current Classification:

The assets and liabilities reported in the balance sheet are classified as “current/non-current” as per the Group’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Current assets are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or within the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the balance sheet date.

- (d)** All material prior period errors are adjusted retrospectively in the first set of financial statements approved for issue after their discovery by:
- (i) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
 - (ii) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- (e)** The Consolidated Financial Statements are presented in ‘Indian Rupees’ (INR), which is also the Group’s functional currency and all amounts are rounded to the nearest lakhs, unless otherwise stated.
- (f)** The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for accounting periods commencing on or after 1 April 2025. The Key amendments include amendments in following Ind AS:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Provides guidance on determining exchange rates when a currency is not exchangeable and related disclosures.

Ind AS 1 Presentation of Financial Statements – The amendment to Ind AS 1 clarifies the principles for classification of liabilities as current or non-current, particularly in respect of loan covenants and the right to defer settlement.

Ind AS 7 – Cash Flow Statements – Ind AS 7 has been amended to disclose information about supplier finance arrangement that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows and on the entity’s exposure to liquidity risk.

Ind AS 12 – Income Tax – The amendment provides an exception to the requirements in this Standard, an entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments to following Ind AS are consequential in nature, arising from changes in other standards:

Ind AS 101 – First Time adoption

IND AS 107 – Financial Instruments- Disclosures

Ind AS 109 – Financial Instruments

Ind AS 108 – Operating Segments

Ind AS 10 – Events after reporting period

Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of amendments in the aforesaid Ind AS and concluded that these amendments either do not apply to the Company or are not expected to have any material impact on the financial statements. Accordingly, no adjustments have been made in the financial statements.

1.2 Basis of Consolidation

Subsidiaries

- i. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 - "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
- ii. The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions.
- iii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iv. The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended 31 March 2026.

Joint Arrangements

Under Ind AS 111, "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

Joint Ventures

The Consolidated Financial Statements include the interest of the Company in joint ventures which are accounted using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivables from joint ventures are recognised as reduction in the carrying amount of the investments.

When the Company's share of losses in the equity accounted investments equals or exceeds its interest in the investee, including any other unsecured long term receivables, the Company does not recognise further losses, unless it has incurred obligations.

The financial statements of the joint ventures used in the consolidation have been prepared under IFRS / SFRS. For India LNG Transport Company (No. 1, 2, 3, 4) period 1st April 2025 to 31st March 2026 has been taken. Since, the India LNG Transport Company (No. 1, 2, 3, 4) are preparing financial statements following calendar year, The financial results of ILT 1, ILT 2 and ILT 3 and ILT 4 for the period January 2026 to March 2026 are added to January 2025 to December 2025 financial results whereas financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period Jan 2025 to March 2025 are deducted to arrive financial results for the period April 2025 to March 2026 of JV Companies.

The results and financial position of foreign operations such as joint ventures that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates and
- All resulting exchange differences are recognised in other comprehensive income.

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

1.3 Foreign Currency Translation

(a) Functional and Presentational Currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in 'Indian Rupees' (INR), which is the Group's functional and presentation currency.

(b) Transactions and Balances

All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate published through FBIL (Financial Benchmarks India Private Limited). Since the RBI reference rate published through FBIL is available for four major currencies only i.e, USD, GBP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.

The foreign currency balances in US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the available RBI reference rate/exchange rate published through FBIL at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities as well as the Long Term Loans are translated into rupees at rate prevailing at the period end.

Exchange difference arising on repayment of liabilities and conversion of foreign currency closing balances pertaining to long term loans for acquiring ships / containers / other depreciable assets and asset under construction is recognised as follows:

a) In respect of long term loans outstanding as on 31.03.2016. Exchange difference is adjusted in the carrying cost of respective assets. b) In respect of long term loans taken after 31.03.2016. The exchange difference is charged / credited to Statement of Profit & Loss.

The exchange differences arising on translation of other monetary assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.4. Property, Plant and Equipment

Items of property, plant and equipment acquired or constructed are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment of loss, if any. The cost of tangible assets

comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, wherever applicable including any cost directly attributable till completion of maiden voyage for bringing the asset to the condition of its intended use. In respect of second-hand vessels, the cost of acquisition includes the purchase price and all expenditures directly attributable to bringing the vessel to the condition necessary for it to be capable of operating in the manner intended by management. Such costs are capitalised as part of the cost of the asset. Where the vessel is not in a condition ready for its intended use at the date of acquisition, expenditures incurred subsequent to acquisition that are necessary to bring the vessel to such condition are also capitalised.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Subsequent costs like expenditure on major maintenance refits or repairs including planned drydock are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transition to Ind AS:

On transition to Ind AS –

- a) Items of fleet have been measured at fair value and that fair value is used as deemed cost as on transition date.
- b) All other assets which are not fair valued have been measured in accordance with Ind AS 16 retrospectively.

Depreciation:

Depreciation on all vessels is charged on "Straight Line Method" less residual value. In the case of Liner and Bulk Carrier vessels, the Group has adopted useful life of 25 years as mentioned in Schedule II to the Companies Act, 2013. In case of Tankers & Offshore Vessels, the Group has adopted a useful life of 25 years based on the technical parameters including design life and the past record. In case of VLGC vessel. The Group has adopted a useful life of 30 years as mentioned in Schedule II to the Companies Act, 2013. Second hand vessels are depreciated over their remaining useful lives as determined by technical evaluation not exceeding 25/30 years from the date of original built.

Capitalised expenditures on dry-dock are depreciated until the next planned dry-docking and derecognised on recognition of new dry dock asset.

Depreciation on other tangible assets is provided on the straight line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except in following cases:

- 1) Assets costing individually ₹5,000/- and below are fully depreciated in the year of acquisition.
- 2) Furnishing allowances given to Senior Executives are depreciated over a period of 3 years.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Retirement and Disposal of Assets

- a) Assets which have been retired from operations for eventual disposal are exhibited separately as Assets classified as held for sale.
- b) Anticipated loss, if any, in the disposal of such assets is provided in the accounts for the year in which these have been retired from active use. For the purpose of determining the loss, the sale price is recognised, if contract for sale is concluded. In other cases, assessment of the realisable value is made on the basis of the prevailing market conditions. Losses on such assets are provided for after taking into account the expenses such as customs duty, sales tax / value added tax, GST etc. in connection with the disposal, as well as estimated expenses in maintaining the asset, till its sale. Wherever the exact amount under each item of expenses is not known, an assessment is done on the best estimate basis.
- c) Profits on sale of assets are accounted for only upon completion of sale thereof.

1.5 Intangible Assets

Intangible assets acquired are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs and directly attributable costs for bringing the asset to the condition of its intended use.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation:

Amortization is charged on a straight-line basis over the estimated useful lives. The useful lives of intangible assets are either finite or indefinite. Finite-life intangible assets are amortised on a straight line basis over the period of their estimated useful lives. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets including software is amortised over the useful life not exceeding five years.

1.6 Borrowing Costs

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings, interest on lease liability and exchange differences arising from foreign currency borrowings availed on or after April 1, 2016, to the extent they are regarded as an adjustment to the interest cost as per Ind AS 23. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.7 Impairment of Non-Financial Assets

Non-financial assets that are subject to depreciation or amortisation are reviewed for impairment as on 31st March of every year or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The Group estimates asset's recoverable

amount, which is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets.

1.8 Inventories

Inventories are valued at cost (Moving average method / Weighted Average method) or net realisable value, whichever is lower, unless otherwise stated. Net realisable value is the estimated selling price in the ordinary course of business.

Fuel oil purchases are initially booked as stock. The value of year-end stock is arrived at after charging consumption on "moving average/weighted average" method.

Store / Spares including paints, etc. are charged to revenue as consumed when delivered to ships.

1.9 Non-Current Assets Held-For-Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

1.10 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash and Cash Equivalents consists of Balances with Banks which are restricted for withdrawal and usage.

1.12 Investments and Other Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

ii(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both the following criteria met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets measured at Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

ii(b) Equity Instruments

a) Subsidiary and Joint Ventures

Investments in equity instruments of subsidiary and joint ventures are carried at cost less impairment, if any.

b) Others

The company subsequently measures all equity instruments at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt instruments measured at amortised cost and FVTOCI: Debt instruments at amortised cost and those at FVTOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

1.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.14 Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Financial Liabilities

i. Classification as Debt or Equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.16 Income Tax

Provision for income tax liability is made as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company. Provision for income tax on non-shipping income is made as per the normal provisions of the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are recognized to the extent that it is

probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

1.17 Employee Benefits

a) Short-Term/Long Term Obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined Contribution Plan

Employee benefits under defined contribution plans comprising of post- retirement medical benefits (w.e.f. 01.01.2007), provident fund and pension contribution are recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. This contribution is recognised based on its undiscounted amount and paid to a fund administered through a separate trust.

c) Defined Benefit Plan

Employee benefits under defined benefit plans comprising of gratuity, leave encashment and post-retirement medical benefits for employees retired before 01.01.2007 are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is treated as contingent liability.

Contingent Assets

A contingent assets are not recognised but disclosed, where an inflow of economic benefits is probable.

1.19 Revenue Recognition

Revenue Income is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement
- The income can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Group
- Costs relating to the transaction can be measured reliably

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods and services.

Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Revenue is recognized at the transaction price viz. the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

Revenue mainly comprises freight, charter hire and demurrage revenues from the vessels.

Freight - The Group generates revenue from shipping activities. Revenues from vessels are mainly derived from a combination of time charters and voyage charters. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method.

Charter Hire - Revenue from a time charter is recognised on a straight-line basis over the period of the charter.

Demurrage Revenue - Freight contracts contain conditions regarding the amount of time available for loading and discharging of the vessel. If these conditions are breached, the Group is compensated for the additional time incurred in the form of demurrage revenue. Demurrage revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract. Upon completion of the voyage, the Group assesses the time spent in port, and a demurrage claim based on the relevant contractual conditions is submitted to the charterers. (Further, refer Note 2 (g) – Demurrage).

Profit from Sale of Vessels - Revenue from the sale of vessel is recognised upon the transfer of control to the buyer.

O&M Contracts – The Group has entered into contracts with its customers for Operation & Management of vessels owned by them. These are cost plus contracts and the Group is entitled for reimbursement of all costs incurred on these vessels plus a fixed percentage of remuneration on these costs. The Group accounts for the remuneration earned as and when the costs are incurred and booked in the accounts. The reimbursement of costs is netted off against the relevant expense head to which the cost was originally debited.

Interest Income – Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

Dividends: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Cost of Services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of chartered steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses – Operating expenses, which comprise of shore staff & floating staff expenses.

Financial Expenses – Financial expenses comprise interest expenses.

Other Expenses – Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.

1.20 Insurance, P&I and Other Claims

- (a) Provision in respect of claims against the Group is made as under:
 - i. In respect of collision claims and P & I claims (other than crew & cargo claims), to the extent of deductible limit based on the assessment provided by the surveyors.
 - ii. In case of Cargo claims, actual claims registered and/or paid pertaining to the relevant year's voyages as ascertained at the period end or the P&I deductible limit whichever is lower.
- (b) No provision is made in respect of claims by the Group covered under Hull & Machinery insurance and treatment of such claims is as under:
 - i. Expenses on account of particular and general average claims/ damages to ships are charged off in the period in which they are incurred.
 - ii. Claims against the underwriters are initially accounted for based on the admission of the claims liability by the underwriters. The final adjustment in the recoverable amount is done on submission of the Adjuster's report to the underwriters which reflect the recoverable claim amount from the underwriters.
- (c) Claims made by the Group against other parties not covered under insurance including ship repair yards, ship-owners, ship charterers, customs and others, etc. are recognised on realisation, due to uncertainty in the amounts of their ultimate recovery.

1.21 Leases

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the Group is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of use asset in a similar economic environment. Payments associated with short-term leases and leases of low value assets are recognised basis as an expense in profit & loss Account.

Where the Group is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. Under operating lease, where the Group is the lessor, the assets are included in the balance sheet and, where applicable, are depreciated in accordance with the Group's depreciation policies as set out in Note 1.4 Property, plant and equipment. Revenue arising from assets leased out under operating leases is recognised on overtime basis.

1.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

1.23 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.25 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to duty scrips on export of services (Served from India Scheme) are related to income and are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Note 2: Critical Accounting Estimates and Judgements

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful Lives of Vessels

Management of the Group decided the estimated useful lives of vessels and respective depreciation. The accounting estimate is based on the expected wears and tears. Wears and tears can be significantly different following renovation each time. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of fixed assets.

b) Residual Value

Residual value is considered as 5% of original cost of Vessel. In case of other assets, the residual value, being negligible, has been considered as Nil. The residual value of vessels is reviewed every year on 31st March.

c) Impairment of Assets

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

d) Defined Benefit Obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

Discount Rate for the valuation is determined by reference to market yields at the balance sheet date on Government Bonds. This is the rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations.

e) **Provision**

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

f) **Impairment of Trade Receivable**

The methodology followed by the Group is the use of a provision matrix as a practical expedient to measure expected credit losses on its portfolio of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date.

Considering the different services provided by the Group, provisioning is done segment wise basis analysis and computation of expected credit loss for trade receivables of different segments.

Impairment loss allowance on trade receivables during the year is recognised in the Statement of Profit and Loss.

g) **Demurrage**

Vessel Demurrage income due as per contractual terms is recognized. A provision on estimated basis is made towards deduction from demurrage based on past experience of settlements.

h) **Income Tax**

Due to Tonnage tax regime applicable on the main part of the Group's activities, resulting in a lower income tax payable in the future, the amount of deferred tax to be recognised is limited. Considering the tonnage tax regime applicable to shipping activities, difference between taxable and book values of assets and liabilities are generally of permanent nature. This is due to the fact that the taxable result for tonnage tax eligible activities has no correlation with either carrying value or the generally applicable tax value of assets and liabilities. As a consequence, temporary differences are limited to those arising from other activities which are subject to normal Income tax provisions.

i) **Leases**

Lease contracts contain extension or termination options. Assessment of the exercise or non exercise of such options impacts the value of right of use asset recognised. Such assessments are reviewed whenever a significant event or change in circumstances occurs.

For the purpose of calculating the present value, the interest rate implicit in the lease or an incremental borrowing rate is used as discount factor. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of use asset. Determination of the incremental borrowing rate requires estimation.

Management has applied judgement and formed assumptions in relation to assessment of incremental borrowing rate, service components and extension options of leasing arrangements. Management has formed its judgements and assumptions based on historical experience, internal and external information and data available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Fleet*	Fleet Drydock	Ownership Container	Computers and Data Processing Units	Furniture & Fittings	Office Equipments	Motor Vehicles	Total
Year ended 31 March 2025								
Gross carrying amount								
Opening gross carrying amount (01 April 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Additions	10,388	18,090	-	471	20	3	-	28,972
Adjustment in carrying amount of cost**	-	(22,907)	-	(13)	(6)	(6)	-	(22,907)
Disposals	-	-	-	-	-	-	-	(25)
Transfer from CWIP	-	4,213	-	-	-	-	-	4,213
Closing Gross Carrying Amount (31 March 2025)	11,92,423	1,21,320	-	2,042	381	287	11	13,16,464
Accumulated Depreciation								
Opening accumulated depreciation (01 April 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Depreciation charge for the year	52,419	35,901	-	294	29	11	1	88,655
Adjustment in carrying amount of cost**	-	(22,843)	-	(11)	(6)	(6)	-	(22,843)
Disposals	-	-	-	-	(6)	-	-	(23)
FCTR	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation (31 March 2025)	6,00,815	70,186	-	1,598	324	197	9	6,73,129
Net Carrying Amount (31 March 2025)	5,91,608	51,134	-	444	57	90	2	6,43,335
Year ended 31 March 2026								
Gross Carrying Amount								
Opening gross carrying amount (01 April 2025)	11,92,423	1,21,320	-	2,042	381	287	11	13,16,464
Additions	1,11,077	44,487	-	6	19	3	-	1,55,592
Adjustment in carrying amount of cost**	-	(38,980)	-	(10)	-	-	-	(38,980)
Disposals	(17,641)	-	-	(10)	(15)	-	-	(17,666)
Transfer from CWIP	322	100	-	-	-	-	-	422
Closing Gross Carrying Amount (31 March 2026)	12,86,181	1,26,927	-	2,038	385	290	11	14,15,832
Accumulated Depreciation								
Opening accumulated depreciation (01 April 2025)	6,00,815	70,186	-	1,598	324	197	9	6,73,129
Depreciation charge for the year	57,249	36,708	-	173	22	11	2	94,165
Adjustment in carrying amount of cost**	-	(38,980)	-	-	-	-	-	(38,980)
Disposals	(15,607)	-	-	(10)	(13)	-	-	(15,630)
FCTR	-	-	-	-	(1)	-	-	(1)
Closing Accumulated Depreciation (31 March 2026)	6,42,457	67,914	-	1,761	332	208	11	7,12,683
Net Carrying Amount (31 March 2026)	6,43,724	59,013	-	277	53	82	(0)	7,03,149

(1) Additions to Fleet include ₹ 1046 lakhs (Previous year ₹ 266 lakhs) on account of currency exchange difference adjusted as per Material Accounting Policy of foreign currency translation.

(2) *Refer Note 34 for Fleet pledged with banks for Borrowings.

(3) ** Adjustments to carrying amount in Fleet Dry Dock includes write off of Fleet Dry Dock assets from Gross Block and Net Block whose useful life has expired.

(4) There is no significant property, plant and equipment as on 31st March 2026 and 31st March 2025 which is fully depreciated and is still in use.

(5) There were no Benami properties held by the company during FY 2025-26 and FY 2024-25 and no proceedings had been initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note4: Capital Work-in-Progress

Particulars	March 31,2024	Incurred during the year	Capitalised/ Adjusted	March 31,2025	Incurred during the year	Capitalised/ Adjusted	March 31,2026
(A) Construction Work in Progress Asset under Construction excluding advance	4,213	435	4,213	435	482	422	495
(B) Construction Period Expenses							
a. Interest	-	-	-	-	-	-	-
b. Other directly attributable expenses	-	-	-	-	-	-	-
c. Exchange fluctuation	-	-	-	-	-	-	-
Total (A+B)	4,213	435	4,213	435	482	422	495

Capital Work-in Progress ageing schedule

Capital Work-in-Progress	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress as on 31 March 2026					
Fleet Drydock and other fleet related CWIP	495	-	-	-	495
Total Projects in Progress	495	-	-	-	495
Projects Temporarily Suspended					
Projects in Progress as on 31 March 2025					
Fleet Drydock related CWIP	435	-	-	-	435
Total Projects in Progress	435	-	-	-	435
Projects Temporarily Suspended					
	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2026

Capital Work-in-Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as on 31 March 2026					
1. Equipment fitting Vessel 1 FY 2025-26	32	-	-	-	32
2. Dry Dock for vessel 2 FY 2025-26	51	-	-	-	51
3. Dry Dock for vessel 3 FY 2025-26	71	-	-	-	71
4. Dry Dock for vessel 4 FY 2025-26	236	-	-	-	236
5. Dry Dock for vessel 5 FY 2025-26	105	-	-	-	105
Total CWIP as on 31 March 2026	495	-	-	-	495

- (1) Equipment fitting for vessel 1 started in FY 2025-26 and was ongoing as on 31 March 2026 and there is no time overrun
(2) For Sr.no. 2 to 5 (₹ 463 lakhs), drydock is yet to commence as on 31 March 2026 and the Company expects their completion within a period of one year.

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2025

Capital Work-in-Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as on 31 March 2025					
1. Equipment fitting Vessel 1 FY 2024-25	-	-	14	-	14
2. Equipment fitting Vessel 2 FY 2024-25	321	-	-	-	321
3. Drydock for Vessel 3 FY 2024-25	100	-	-	-	100
Total CWIP as on 31 March 2025	421	-	14	-	435

- (1) Equipment fitting for vessel 1 is yet to commence and the company expects its completion in 2-3 years
(2) Equipment fitting for vessel 2 started in F.Y. 2024-25 and the company expects its completion within a period of one year.
(3) For sr.no. 3 (INR 100 lakhs), drydock is yet to commence as on 31 March 2025 and the company expects their completion within a period of one year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 5: Right of Use Asset

Particulars	Land	Buildings	Fleet	Furniture, Fittings & Equipments	Motor Vehicles	Total
Year ended 31 March 2025						
Gross Carrying Amount						
Opening gross carrying amount (1st April 2024)	419	1,944	-	96	332	2,791
Additions	-	110	32,617	-	-	32,727
Disposal	-	-	-	-	(2)	(2)
Closing Gross Carrying Amount (31 March 2025)	419	2,054	32,617	96	330	35,516
Accumulated Depreciation						
Opening accumulated depreciation (1st April 2024)	210	845	-	54	206	1,315
Depreciation charge for the year	42	177	6,191	16	26	6,453
Disposal	-	-	-	-	-	-
FCTR	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2025)	252	1,022	6,191	70	232	7,767
Net Carrying Amount (31 March 2025)	167	1,032	26,426	26	98	27,749
Year ended 31 March 2026						
Gross Carrying Amount						
Opening gross carrying amount (1st April 2025)	419	2,054	32,617	96	330	35,516
Adjustment to ROU Assets*	-	1,017	-	-	-	1,017
Additions	-	121	-	-	-	121
Disposal	-	-	-	-	-	-
Closing Gross Carrying Amount (31 March 2026)	419	3,192	32,617	96	330	36,654
Accumulated Depreciation						
Opening accumulated depreciation (1st April 2025)	252	1,022	6,191	70	232	7,767
Adjustment to Depreciation on ROU Assets*	-	1,017	-	-	-	1,017
Depreciation charge for the year	42	230	10,872	16	26	11,186
Disposal	-	-	-	-	-	-
FCTR	-	(7)	-	-	-	(7)
Closing Accumulated Depreciation (31 March 2026)	294	2,262	17,063	86	258	19,963
Net Carrying Amount (31 March 2026)	125	930	15,554	10	72	16,691

* The Right-of-Use (ROU) assets and corresponding depreciation thereon, pursuant to the Expert Advisory Committee (EAC) opinion of the Institute of Chartered Accountants of India have been presented as an adjustment to ROU assets and accumulated depreciation, since they do not pertain to additions made during the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 6: Intangible Assets

Particulars	Computer Software	Total
Year ended 31 March 2025		
Gross carrying amount		
Opening gross carrying amount (01 April 2024)	1,761	1,761
Additions	46	46
Disposal	-	-
Closing Gross Carrying Amount (31 March 2025)	1,807	1,807
Accumulated Amortisation		
Opening accumulated amortisation (01 April 2024)	1,729	1,729
Amortisation charge for the period	24	24
Disposal	-	-
Closing Accumulated Amortisation (31 March 2025)	1,753	1,753
Net Carrying Amount (31 March 2025)	54	54
Year ended 31 March 2026		
Gross Carrying Amount		
Opening gross carrying amount (01 April 2025)	1,807	1,807
Additions	3	3
Disposal	-	-
Closing Gross Carrying Amount (31 March 2026)	1,811	1,811
Accumulated Amortisation		
Opening accumulated amortisation (01 April 2025)	1,753	1,753
Amortisation charge for the period	15	15
Disposal	-	-
Closing Accumulated Amortisation (31 March 2026)	1,768	1,768
Net Carrying Amount (31 March 2026)	43	43

There were no intangible assets under development as on 31 March 2026 and 31 March 2025.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 6(a): Investments accounted for using the Equity Method

Particulars	Face value	31 March 2026		31 March 2025	
		No. of shares/Units	₹ in lakhs	No. of shares/Units	₹ in lakhs
Investment in Equity Instruments (fully paid-up)					
Unquoted					
In Joint Venture					
India LNG Transport Company (No. 1) Ltd.	2.2037 USD	2908	22,662	2908	22,911
India LNG Transport Company (No.2) Ltd.	2.2037 USD	2908	23,095	2908	23,522
India LNG Transport Company (No. 3) Ltd.	1 USD	2600	5,086	2600	5,530
India LNG Transport Company (No. 4) Pvt Ltd.	1 USD	11036558	17,331	11036558	12,521
Total (Equity Instruments)			68,174		64,484

(A) India LNG Transport Companies No. 1 & 2 Ltd. are two joint venture companies promoted by the Corporation and three Japanese companies viz. M/S Mitsui O.S.K.lines Ltd. (MOL), M/S Nippon Yusen Kabushiki Kaisha Ltd (NYK Lines) and M/S Kawasaki Kisen Kaisha Ltd (K Line) along with M/S Qatar Shipping Company (Q Ship), Qatar. SCI and MOL are the largest shareholders, each holding 29.08% shares while NYK Line 17.89%, K Line 8.95% & Q Ship holds 15% respectively. The Shares held by the Corporation and other partners in the two joint venture Companies have been pledged against loans provided by lender banks to these companies. India LNG Transport Company No.1 Ltd owns and operates one LNG Carrier Disha and India LNG Transport Company No. 2 Ltd owns and operates one LNG Carrier Raahi **(Refer Note 34)**.

(B) India LNG Transport Company No. 3 Ltd. is the 3rd joint venture company which owns and operates one LNG Carrier Aseem. The company is promoted by the Corporation and three Japanese partners viz. MOL, NYK Lines, K Line along with M/S Qatar Gas Transport Company (QGTC), Qatar and M/s Petronet LNG Limited (PLL), India who are the other partners. SCI and MOL are the largest shareholders with 26% share each, while NYK, K Line, QGTC and PLL hold 16.67%, 8.33%, 20% and 3% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company **(Refer Note 34)**.

(C) India LNG Transport Company (No. 4) Pvt. Ltd. is the 4th Joint Venture Company is promoted by the Corporation and three Japanese partners viz NYK, MOL and K Line along with PLL, India. SCI, NYK and PLL are the largest shareholders with 26% share each, while MOL and Kline hold 15.67% and 6.33% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company. India LNG Transport Company (No. 4) Pvt. Ltd owns and operates one LNG Carrier Prachi **(Refer Note 34)**.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7: Financial assets

Note 7(a): Non-Current Investments

Particulars	Face value	31 March 2026		31 March 2025	
		No. of shares/Units	₹ in lakhs	No. of shares/Units	₹ in lakhs
Investment in Equity Instruments (fully paid-up)					
Unquoted					
(i) Investment carried at fair value through Profit or loss					
Sethusamudram Corp. Ltd.	Rs 10	50000000	5,000	50000000	5,000
Less: Loss allowance			5,000		5,000
Scindia Steam Navigation Company Ltd., fully paid (Rs 0.30 lakhs ; Prev. yr. Rs 0.30 lakhs)	Rs 20	3438	-	3438	-
Less: Loss allowance			-		-
Woodlands Multispeciality Hospital Ltd.	Rs 10	60000	590	60000	536
Total (Equity Instruments)			590		536
Total Non-Current Investments			590		536
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			5,590		5,536
Aggregate amount of impairment in the value of investments			5,000		5,000
Investments carried at fair value through Profit and Loss			590		536

Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the Sethusamudram Channel Project with Tuticorin Port Trust, Ennore Port Ltd, Visakhapatnam Port trust, Chennai Port Trust, Dredging Corporation of India Ltd., Shipping Corporation of India Ltd. and Paradip Port Trust as the shareholders. SCL participated with an investment of ₹ 5000 lakhs (previous year ₹ 5000 lakhs). The dredging work is suspended from 17.09.2009 consequent upon the direction of the Hon'ble Supreme Court of India. As there is no progress in the project since then, the Management had provided for diminution towards the investment in FY 2012-13.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(b): Loans

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Considered good – Secured				
Loans to employees (including accrued interest)	172	2,797	165	2,694
Considered good – Unsecured				
Loans to Related Parties				
Loan to Joint Ventures				
India LNG Transport Company (No. 3) Ltd.	-	22,123	-	20,554
	-	22,123	-	20,554
Less: Allowance for doubtful debts	-	-	-	-
Total Loans	172	24,920	165	23,248

Loan Repayable on Demand

Type of Borrower	31 March 2026	31 March 2025	% to the Total Loans	
			31 March 2026	31 March 2025
India LNG Transport Company (No. 3) Ltd.	22,123	20,554	100	100
Total	22,123	20,554	100	100

Note 7(c): Other Financial Assets

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Financial Assets carried at Amortised Cost				
Security Deposits	-	1,393	-	1,223
Bank deposits (with original maturity of more than 12 months)				
- Term Deposits@	2,27,646	106	78,226	-
From Related Parties (Refer Note 29 for details)				
- Interest Receivable	370	-	385	-
- Dividend Receivable	-	-	3,458	-
Subsidy Receivable From GOI (for promotion of flagging of merchant ships in India)	548	-	218	-
Income accrued on deposits/investments	5,639	-	3,094	-
Claim Recoverable	4,806	-	5,155	-
Unbilled Revenue (Contract Asset) (Refer Note 32 for details)	32,365	-	34,246	-
Less: Provision for doubtful Unbilled Revenue	(280)	-	(232)	-
	32,085	-	34,014	-
Others	1	37	1	-
Total Other Financial Assets	2,71,095	1,536	1,24,551	1,223

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

@ Earmarked Deposits Unavailable for Use - Current	31 March 2026	31 March 2025
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	3,812	3,026
Unspent CSR Money	533	-
FPO Money	-	13,385
Total	4,345	16,411

@ Earmarked Deposits Unavailable for Use - Non-Current	31 March 2026	31 March 2025
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	106	-
Total	106	-

Note 7(d): Current Investments

Particulars	Face value	31 March 2026	31 March 2025
Investment carried at fair value through profit or loss			
Unquoted			
Investments in Mutual Funds			
1,46,957.527 Units of Kotak Mutual Fund - Overnight Fund-Direct-Growth	1,000	-	2,002
3,39,638.164 Units of DSP Mutual Fund - Liquid Fund-Direct-Growth	1,000	-	12,595
7,19,559.039 Units of Aditya Birla Sun Life Mutual Fund - Liquid Fund-Direct-Growth	100	-	3,013
1,75,813.074 Units of Edelweiss Liquid Fund - Direct Plan - Growth	1,000	6,261	-
72,537.527 Units of Tata Overnight Fund - Direct Plan - Growth	1,000	1,031	-
42,555.064 Units of Axis Liquid Fund - Direct - Growth	1,000	1,304	-
Total (mutual funds)		8,596	17,610
Total Current Investments		8,596	17,610
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		8,596	17,610
Aggregate amount of impairment in the value of investments		-	-
Investments carried at fair value through Profit and Loss		8,596	17,610

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(e): Trade Receivables

Particular	31 March 2026	31 March 2025
Trade Receivable*	1,61,075	1,59,306
Less: Allowance for doubtful debts**	41,836	40,019
Total Receivables	1,19,239	1,19,287
Current Portion	1,19,239	1,19,287
Non Current Portion	-	-

Break up of above details

Particulars	31 March 2026	31 March 2025
Considered good - Secured	19,621	13,006
Considered good - Unsecured	1,16,208	1,27,301
Trade Receivables which have significant increase in Credit Risk	18,507	14,813
Trade Receivables - credit impaired	6,739	4,186
Total	1,61,075	1,59,306
Allowance for Doubtful Debts	41,836	40,019
Total Trade Receivables	1,19,239	1,19,287

*Significant Receivables from Related Parties (Refer Note 29)

Trade Receivable includes of ₹ 2,214 lakhs outstanding from A&N Administration for Technical and consultancy services. The company submitted a draft agreement to Andaman & Nicobar Administration on 18.02.2026, which is currently under process.

** Refer Note 37 for further details

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Trade Receivables ageing schedule for the year ended as on 31 March 2026

Particulars		Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	6,189	91,483	17,356	12,001	6,809	1,990	1,35,828
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	17,806	17,806
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	-	-	-	1	701	702
Disputed	Credit Impaired	-	-	-	-	-	6,739	6,739
Total		6,189	91,483	17,356	12,001	6,810	27,236	1,61,075
Less	Allowances for Doubtful Debts							(41,836)
Total Trade Receivables								1,19,239

Trade Receivables ageing schedule for the year ended as on 31 March 2025

Particulars		Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	4,574	79,291	35,264	11,815	9,363	-	1,40,307
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	9,831	9,831
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	63	4	3	445	4,467	4,982
Disputed	Credit Impaired	-	0	-	-	-	4,186	4,186
Total		4,574	79,354	35,268	11,818	9,808	18,484	1,59,306
Less	Allowances for Doubtful Debts							(40,019)
Total Trade Receivables								1,19,287

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(f): Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
Balances with Banks		
- in current accounts*	3,373	4,029
- in deposits account with original maturity of less than three months@	8,113	9,935
Total Cash and Cash Equivalents	11,486	13,964

*Balance with banks in Current Account 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

@ Earmarked Deposits Unavailable for Use	31 March 2026	31 March 2025
Unutilized Govt subsidy for Male service	275	1,226
Total	275	1,226

Note 7(g): Bank Balances other than Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
Margin money for Bank Guarantee	-	-
Other Deposits with banks*	23,417	44,164
Total Bank Balances other than Cash and Cash Equivalents	23,417	44,164

Note 8: Deferred Tax Assets (net)

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Deferred Tax Assets - Depreciation	-	-	-	-
Deferred Tax Assets - Pre incorporation	-	20	-	24
Deferred Tax Assets - Lease	-	2	-	-
Deferred Tax Assets (net)	-	22	-	24

Note 8 (a): Income Tax Assets (Net)

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Income Tax Assets (Net of Provision)	-	15,203	-	33,675
Income Tax Assets (Net)	-	15,203	-	33,675

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 9: Other Assets

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
(a) Advances other than Capital Advances				
Advances to employees				
i) Secured, Considered Good	-	-	-	-
ii) Unsecured, Considered Good	467	-	428	-
	467	-	428	-
Less : Provision for Doubtful Advances	-	-	-	-
	467	-	428	-
Advances to Others				
i) Unsecured, Considered Good	11,395	-	9,864	-
ii) Unsecured, Considered Doubtful	-	-	-	-
	11,395	-	9,864	-
Less : Provision for Doubtful Advances	1,063	-	1,413	-
	10,332	-	8,451	-
(b) Others				
Excess - Gratuity Fund	-	11,506	-	9,566
Balances with statutory authorities				
- Cenvat Credit Receivables	-	95	-	95
- Service tax paid under Protest	-	6,525	-	6,477
- GST Receivable*	7,944	-	8,773	-
- Predeposit with Income Tax Department	-	974	-	974
	7,944	7,594	8,773	7,546
Subsidy for Passenger service (Myanmmar)**	467	-	467	-
Less : Provision for Doubtful Advances	467	-	467	-
	-	-	-	-
Financial Assistance from IWAI (ICSL)	11	-	11	-
Subsidy Receivable MOPSW approved Scheme (ICSL)	22	-	27	-
Prepaid Expenses	939	-	780	-
Others	-	840	(2)	746
Total Other Assets	19,715	19,940	18,468	17,858

*As a prudent practice, the Group is taking Goods and Service Tax Credit in the Electronic Credit Ledger upon payment of the liabilities. Hence, there is a difference in the amount of credit appearing in books of accounts and the Electronic Credit Ledger of the respective states. Therefore, the balance in Input Tax Credit ledgers will be progressively reviewed and availed for discharge of Goods and Service Tax liability payable by the Corporation.

** This pertains to India Myanmar Service started on 02.10. 2014 on the directions of Ministry of Shipping. The service was completed on Nov 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 10: Inventories

Particulars	31 March 2026	31 March 2025
Fuel Oil	27,367	19,276
Total Inventories	27,367	19,276

Valuation of inventories are done as per point no.1.8 of Material accounting policy information (Note - 1)

Note 11: Assets Classified as Held For Sale

Particulars	31 March 2026	31 March 2025
Fleet and Container held for Sale	-	-
Less: Impairment loss allowance	-	-
Total Assets Held For Sale	-	-

Note 12: Equity Share Capital

Particulars	31 March 2026	31 March 2025
Authorised 1,00,00,00,000 [31 March 2025: 1,00,00,00,000] Equity Shares of INR 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up 46,57,99,010 [31 March 2025: 46,57,99,010] Equity Shares of INR 10 each	46,580	46,580
	46,580	46,580

a) Reconciliation of number of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
Equity Shares :				
Balance as at the beginning of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100
Add: Bonus shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares

Particulars	31 March 2026		31 March 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares				
1. President of India	29,69,42,977	63.75	29,69,42,977	63.75

(All amounts in ₹ lakhs, unless otherwise stated)

c) Disclosure of Shareholding of Promoters

Shares held by Promoters at the year ended 31 March 2026				% Change during the year**
Sr.No.	Promoter Name*	Number of shares	% of Total shares	
1	President of India	29,69,42,977	63.75	-

Shares held by Promoters at the year ended 31 March 2025				% Change during the year**
Sr.No.	Promoter Name*	Number of shares	% of Total shares	
1	President of India	29,69,42,977	63.75	-

*Promoter here means promoter as defined in the Companies Act, 2013

** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares & no shares have been bought back.

e) Rights/Preference/Restriction attached to Equity Shares:

The Company has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

f) The Company does not have holding company.

g) There are no shares reserved for issue under option and contract/ commitment for the sale of shares / disinvestment.

Note 13: Other Equity Surplus

Particulars	31 March 2026	31 March 2025
Capital Reserve	15,205	15,205
Securities Premium	52,177	52,177
General Reserve	4,97,842	4,77,959
Tonnage Tax Reserve	64,196	62,079
Retained Earnings	2,31,886	1,76,678
Total Surplus	8,61,306	7,84,098

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(i) Capital Reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	15,205	15,205
Add: Transfer from Retained Earnings	-	-
Less: Transferred to General Reserve	-	-
Closing Balance	15,205	15,205

(ii) Securities Premium

Particulars	31 March 2026	31 March 2025
Opening Balance	52,177	52,177
Add: Premium on shares held in trust for employees under ESOS Scheme	-	-
Add: Liability pertaining to share issue expenses no longer required written back	-	-
Closing Balance	52,177	52,177

(iii) General Reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	4,77,959	4,77,959
Add: Transfer from Surplus in the Statement of Profit or Loss	-	-
Add: Transfer from Retained Earnings	-	-
Add: Transfer from Tonnage Tax Reserve (Utilised)	19,883	-
Less: Transfer to Statement of Profit or Loss	-	-
Closing Balance	4,97,842	4,77,959

(iv) Tonnage Tax Reserve

Particulars	31 March 2026	31 March 2025
Opening balance	62,079	48,349
Less: Transfer to Tonnage Tax Reserve (Utilised)	19,883	-
Add: Transfer from Surplus in the Statement of Profit or Loss pertains to Previous Year	-	-
Add: Transfer from Surplus in the Statement of Profit or Loss	22,000	13,730
Closing Balance	64,196	62,079

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(v) Retained Earnings

Particulars	31 March 2026	31 March 2025
Opening balance	1,76,678	1,09,435
Add: Profit/(Loss) for the year	1,32,533	81,295
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements gain/(loss) of defined benefit plans	2,889	(1,056)
Share of profits of associates and joint ventures, net of tax	2,759	3,063
Adjustments:		
Less: Adjustment in retained earning	-	-
Less: Dividend paid on equity shares	60,973	2,329
Less: Dividend distribution tax paid	-	-
Less: Transfer to general reserve	-	-
Less: Tonnage Tax Reserve pertains to Previous year	-	-
Less: Tonnage Tax Reserve	22,000	13,730
Closing Balance	2,31,886	1,76,678

Retained earnings include accumulated OCI of ₹8,860 lakhs (Previous year ₹ 5,970.28 lakhs)

Note 13(b): Other Surplus

Particulars	Cash Flow Hedging Reserve	Foreign Currency Translation Reserve	Total Other Reserves
As at 31 March 2024	5,595	(1,350)	4,245
Share of OCI of associates and joint ventures, net of tax	(2,128)	-	(2,128)
Currency translation differences - Joint Ventures	-	(1,687)	(1,687)
Currency translation differences Subsidiary	-	67	67
As at 31 March 2025	3,467	(2,970)	497
Share of OCI of associates and joint ventures, net of tax	(733)	-	(733)
Currency translation differences - Joint Ventures	-	1,663	1,663
Currency translation differences Subsidiary	-	316	316
As at 31 March 2026	2,734	(991)	1,743

(All amounts in ₹ lakhs, unless otherwise stated)

Nature and Purpose of Other Reserves

Capital Reserve: The amount of sales proceeds in excess of original cost of ships sold by the Group. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

General Reserve: General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Tonnage Tax Reserve/Tonnage Tax Reserve (Utilised): This reserve is a statutory reserve as per requirement of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions for applicability of tonnage tax scheme

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Other comprehensive income (OCI): OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: re-measurements of defined benefit plans, gains and losses arising from translating the financial statements of a foreign operation etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14 : Financial Liabilities

Note 14(a): Long-Term Borrowings

Particulars		31 March 2026		31 March 2025	
		Current*	Non Current	Current	Non Current
Secured					
Term Loans:					
Rupee loans from banks	A	7,760	65,953	-	-
Foreign currency loans from banks	B	38,177	1,01,300	21,934	1,26,108
Total	C	45,937	1,67,253	21,934	1,26,108
Unsecured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	8,626	25,877	20,600	24,795
Total	C	8,626	25,877	20,600	24,795
Long-Term Borrowings #		54,563	1,93,130	42,534	1,50,903

Details of Borrowings

Name of Facility	Amount of Loan	Rate of Interest	Repay-ment Terms	Matu-rity Date	Security Mortgaged
Secured					
EXIM Rupee Term Loan - ₹ 776 Crores	73,720	3 Month T bill plus 1.85%	Half Yearly	Aug-35	Secured Against Vessels
Standard Chartered Gift City USD 43.3 Mn	34,864	Overnight SOFR plus 1.28%	Half Yearly	Apr-30	Secured Against Vessels
SBI Mumbai Term Loan ₹ 160 cr - FCNR	2,567	Six Month SOFR plus 2.00%	Quarterly	Mar-27	Secured Against Vessels
SBI Mumbai Term Loan ₹ 495 cr - FCNR	7,177	Six Month SOFR plus 2.00%	Quarterly	Jun-27	Secured Against Vessels
SBI Corporate Loan USD 148.12 Mn	95,077	Six Month SOFR plus 1.75%	Quarterly	Mar-30	Secured Against Vessels
Unsecured					
EXIM Capex Loan	34,503	Overnight SOFR plus 1.35%	Half yearly	Oct-29	Unsecured
TOTAL	2,47,908				

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Secured Loans	41,105	39,686	39,685	46,777
Unsecured Loans	8,626	8,626	8,625	-

* Represents current maturities of Long term borrowings included in "Current Borrowings"

The carrying amounts of non-financial assets pledged as security are disclosed in note 34.

Includes ₹ (215) lakhs (previous year ₹ (243) lakhs of Unamortised Upfront fees

Note 14(b): Lease Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Lease Liabilities	13,158	7,074	11,173	18,239
Total Lease Liabilities	13,158	7,074	11,173	18,239

Note 14(c): Other Financial Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Financial Liabilities at Amortised Cost				
Security Deposits				
'Security Deposits (others)	2,860	55	1,234	168
'Security Deposits against employee Bond	-	-	28	-
Interest accrued but not due on borrowings	1,251	-	1,550	-
Unpaid Dividend	124	-	30	-
Others				
Other Deposits payable	296	-	316	-
Payable to Related Parties (Refer Note 29 for details)	-	-	-	-
Employee related Liabilities	12,070	-	11,078	-
Others*	1,838	-	610	-
Total Other Financial Liabilities	18,439	55	14,846	168

* Includes book overdraft of ₹ 50.43 lakhs (Previous year ₹ 105.68 lakhs) for which reconciliation has been done.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14(d): Current Borrowings

Particulars	31 March 2026	31 March 2025
Secured		
Term Loans:		
Current maturities of long-term debt		
Rupee loans from banks	7,760	-
Foreign currency loans from banks	38,177	21,934
Unsecured		
Term Loans:		
Current maturities of long-term debt		
Rupee loans from banks	-	-
Foreign currency loans from banks	8,626	20,600
Total Current Borrowings	54,563	42,534

Statement of Changes in Liabilities for which cash flows have been classified as Financing Activities

Particulars	Liabilities from Financing Activities		
	Long Term Borrowings	Short Term Borrowings	Total
Net debt as at 1st April 2025	1,94,987	-	1,94,987
Cash flows	37,560	-	37,560
Foreign Exchange adjustments	16,696	-	16,696
Interest expense	13,816	-	13,816
Interest Paid	(14,115)	-	(14,115)
Net Debt as at 31st March 2026	2,48,944	-	2,48,944

Note 14(e): Trade Payables

Particulars	31 March 2026	31 March 2025
(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
Total Trade Payables	1,21,108	80,774

* Significant Payable to related parties (refer Note 29)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure Requirement under MSME Act, 2006

Particulars	31 March 2026	31 March 2025
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year	7,535	4,487
(ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	15
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	15
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	15

The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Group.

Trade Payables ageing schedule for the year ended as on 31 March 2026

Particulars	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	6,660	227	526	102	7,515
(ii) Others	98,433	10,822	119	1,198	1,10,572
(iii) Disputed dues- MSME	-	-	-	20	20
(iv) Disputed dues- Others	-	-	-	3,001	3,001
Grand Total	1,05,093	11,049	645	4,321	1,21,108

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Trade Payables ageing schedule for the year ended as on 31 March 2025

Particulars	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	3,579	649	134	125	4,487
(ii) Others	62,410	7,924	1,885	1,689	73,908
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	2,379	2,379
Grand Total	65,989	8,573	2,019	4,193	80,774

Note 15: Provisions

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Employee Benefit Obligations				
Provision for leave encashment	479	5,174	420	5,363
Post Retirement Medical Scheme	105	948	179	1,263
	584	6,122	599	6,626
Other Provisions				
Insurance & cargo claims	471	-	293	-
	471	-	293	-
Total	1,055	6,122	892	6,626

Short Term Provision	31 March 2025	Provided during the year	Utilised during the year	Amount reversed	31 March 2026
Other Provisions					
Insurance & Cargo Claims*	293	1,138	133	827	471
Total	293	1,138	133	827	471

* Represents provision of amount payable/borne by the Company against Insurance & cargo claims

Note 16: Deferred Tax Liabilities

Particulars	31 March 2026	31 March 2025
Deferred tax -upward valuation of Financial Asset	84	76
Deferred Tax Liabilities(Net)	84	76

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 17: Other Liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non Current	Current	Non Current
Deferred Trade Receivable (Contract Liability) (Refer Note 32 for details)	2,152	-	2,244	-
Advances and Deposits	2,012	-	7,309	-
Others				
Statutory dues	2,945	-	2,228	-
Others Current Liabilities	10	-	1	8
Subsidy for Maldives Service*	285	-	909	-
Interest Payable to GOI on deposits (Subsidy for Maldives Service)	29	-	1	-
Total Other Liabilities	7,433	-	12,692	8

* On 10th August 2020, Ministry of Shipping had sanctioned a subsidy of ₹ 21.10 crores as assistance for running cargo shipping service between India and Maldives. The Male service was flagged off on 21st September 2020. The net expenditure incurred (Expenses less Income earned) pertaining to this service is booked against the Subsidy for Maldives Service. Further subsidy of ₹18.16 crores was received in F.Y. 2023-24, ₹34.71 crores received in F.Y.2024-25 and ₹10.85 crores received in F.Y.2025-26 to continue running cargo shipping service between India and Maldives. The balance amount is placed in Fixed Deposit and Interest earned against such deposit are remitted to the Consolidated Fund of India.

Note 18: Revenue From Operations

Particulars	31 March 2026	31 March 2025
Freight	4,06,194	4,08,088
Charter Hire	1,25,668	1,10,817
Demurrage	20,899	18,884
Contract Revenue:		
Core shipping activities	102	16
Incidental activities	10,940	8,442
Reimbursement of expenses	10,953	12,527
Total	5,74,756	5,58,774

Note 19: Other Operating Revenue

Particulars	31 March 2026	31 March 2025
Training & Consultancy fee	164	121
Sundry Receipts (Core)	1	18
Sundry Receipts (Incidental)	82	(6)
Recovery of Insurance & PI Claims	2,976	1,676
Total	3,223	1,809

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 20: Other Income

Particulars	31 March 2026	31 March 2025
Interest on financial assets carried at amortised cost		
a) Fixed Deposits with Banks	13,360	6,952
b) Loans to Employees	199	552
c) Loans to Joint Venture (Refer Note no.29)	1,497	1,630
d) Others*	16,916	200
Dividend From Joint Venture Companies	3,735	4,679
Other non operating income		
Profit on Sale of Fixed Assets		
a) Sale of Ships (Net)	3,341	-
b) Sale of Other Fixed Assets	-	-
Profit on sale of investments	839	853
Profit on sale of bunker	49	-
Gain on Fair valuation of investment	54	54
Gain on Fair valuation of Mutual Fund	(12)	31
Excess Provisions & Unclaimed Credit Written Back	280	1
Net Gain on Foreign Currency Transaction / Translation	12	3
Subsidy to Indian Shipping Companies (promotion of flagging of merchant ships in India)	3,874	4,425
Financial Assistance from IWAI (ICSL)	1	52
Subsidy Receivable MOPSW approved Scheme (ICSL)	516	27
Other Miscellaneous Income	38	(6)
Total	44,699	19,453

* Includes interest on Income Tax refund amount of ₹16,912 lakhs (Previous Year ₹194 lakhs).

Note 21: Cost of Services Rendered

Particulars	31 March 2026	31 March 2025
Direct Operating Expenses :		
Agency Fees	1,080	1,178
Brokerage	1,292	2,607
Commission	632	1,055
Stevedoring, Dunnage, Cargo Expenses Etc. & Slot Expenses		
On Joint Sector Container Services (Net)	21,287	31,678
Marine, Light And Canal Dues	58,841	53,731
Fuel Oil (Net)	1,14,903	1,36,613
Water Charges	962	913
Manning expenses	190	185
Honorarium & Training expenses	-	6
Hire Of Chartered Steamers	846	17,524
Other Indirect Operating Expenses		
Transfer And Repatriation And Other Benefits	169	183
Stores & Spares	31,144	25,494
Sundry Steamer Expenses	2,340	1,997
Repairs And Maintenance and Survey Expenses	22,661	16,548
Insurance And Protection, Indemnity Club Fees & Insurance Franchise	20,632	20,829
Total	2,76,979	3,10,541

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 22: Employee Benefit Expense

Particulars	31 March 2026	31 March 2025
A) Floating Staff		
Wages, Bonus And Other Expenses On Floating Staff	36,398	32,098
Gratuity*	1,821	(122)
Contribution To Provident Fund	817	723
Staff Welfare Expenses	184	320
B) Shore Staff		
Salaries, Wages, Bonus etc	17,246	18,357
Gratuity*	(751)	(125)
Contribution To Provident Fund	1,069	1,075
Contribution To Pension	1,200	1,324
Staff Welfare Expenses**	133	247
Interest on Pension, PRMS & Gratuity	(3)	2,583
C) Remuneration to Directors	306	369
Total	58,420	56,849

*Refer Note 30 for further details

**Includes amount of ₹ 107.70 lakhs (Previous Year ₹ 229.87 lakhs) amortisation of deferred employee cost as employee loans are measured at amortised cost.

Note 23: Finance Costs

Particulars	31 March 2026	31 March 2025
Interest on:		
- Rupee loans	3,355	-
- Foreign currency loans	10,418	12,849
- Lease Liability	1,757	1,306
Exchange differences regarded as an adjustment to borrowing costs	1,773	4,101
Other borrowing costs*	38	377
Total	17,341	18,633

* Includes amount of ₹ 36.03 lakhs (Previous Year ₹ 372.61 lakhs) amortisation of upfront fee for borrowings taken over the tenure of the borrowing by applying the effective interest rate method.

Note 24: Depreciation and Amortisation Expense

Particulars	31 March 2026	31 March 2025
Depreciation on Property, plant and equipment	94,165	88,655
Depreciation on Right of Use Assets*	12,203	6,453
Amortisation of Intangible Assets	15	24
Total	1,06,383	95,132

*Refer Note 5 for further details

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Other Expenses

Particulars	31 March 2026	31 March 2025
Other Expenses		
Power & Fuel	340	336
Rent*	(657)	482
Repairs and Maintenance		
– Building	763	585
– Others	1,525	1,575
Insurance, Rates and Taxes	(2)	13
Auditors' Remuneration (Detail in Note 25(a))	108	95
Establishment Charges	1,636	1,492
Advertisement & Publicity	297	72
Legal & professional	587	263
Postage, Telephone Telegram & Telex	67	72
Printing & Stationery	44	56
Training, Seminar & Conference Fee	38	25
Travel & Conveyance	503	301
Directors' Sitting Fees	17	16
Directors' Travel Expenses	22	25
Debts / Advances written off	143	240
Interest and Penalties	(12)	(15)
Bank Charges	105	115
GST ineligible ITC	1,142	899
CSR Expenditure (Detail in Note 25(b))	1,448	1,460
Net loss on Foreign Currency Transaction / Translation	15,819	2,933
Loss on Sale of Assets	8	-
Pre Incorporation Expenses	-	120
Registration Fees	5	14
Accounting Charges	61	39
Provisions		
Provision for Doubtful Debts and Advances	(21)	5,310
Provision for Doubtful Unbilled Revenue	48	232
Foreign Taxation	(1)	9
Total	24,033	16,765

* Rent expense is appearing as negative due to lease accounting treatment for assets taken from SCILAL in line with opinion of Expert Advisory Committee of Institute of Chartered Accountants of India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25(a): Details of Payments to Auditors

Particulars	31 March 2026	31 March 2025
Payment to Auditors		
Statutory Auditors		
a) Audit fees	58	60
b) Certification Work	42	32
c) Travelling & Out of Pocket Expenses	8	3
Total	108	95

Note 25(b): Corporate Social Responsibility Expenditure

Particulars	31 March 2026	31 March 2025
(i) Gross amount required to be spent by the Company during the year [2% of Average Net Profit as per section 135 (5)]	1,421	1,432
(ii) Surplus arising out of CSR Project	-	-
(iii) Set Off Available From Previous Years	-	-
Total CSR Obligation for the Year	1,421	1,432
Amount Approved by the Board to be spent during the year	1,421	1,432
Amount spent during the year	244	362
Set Off available for succeeding years	-	-
Amount Unspent During the Year	1,177	1,070

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Amount Spent during the year on:

Particulars	2025-26			2024-25		
	In Cash	Yet to be paid in Cash**	Total	In Cash	Yet to be paid in Cash**	Total
(i) Construction / acquisition of any asset						
(ii) On Purposes Other than (i) above						
Health, Nutrition and Sanitation	172	645	817	207	553	760
Contribution towards PMUY	-	160	160	95	224	319
Flagship Projects-CSR	7	47	54	57	126	183
Educational Scholarship	-	71	71	-	79	79
Swachh Bharat	-	-	-	-	19	19
Drinking Water	-	143	143	-	47	47
Environment Sustianability	63	74	137	-	22	22
Transfer to Gol Fund	-	36	36	-	-	-
Travel & Admin Expenses	2	1	3	3	-	3
Total Expenses (ii)	72	532	604	155	517	672
Grand Total (i) and (ii)	244	1,177	1,421	362	1,070	1,432

**Provisions made for liabilities incurred

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Details of Unspent CSR amount year-wise

Year wise details of Unspent CSR Amount as on 31.03.2026 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	1,070	1,070	-	655	-	415
2023-24	-	237	237	-	117	-	120
2022-23*	-	126	146	-	146	-	-

*An amount of ₹ 20 Lakhs returned by agency M/s Pramanit Foundation during FY 2025-26 in the Unspent CSR account of FY 2022-23, due to cancellation of project.

Year wise details of Unspent CSR Amount as on 31.03.2025 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	925	925	-	688	-	237
2022-23	-	292*	292	-	166	-	126
2021-22	-	9	9	-	9	-	-

*The utilization certificate for an amount of ₹ 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/s Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 26: Earnings Per Share

Particulars	31 March 2026	31 March 2025
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	1,35,292	84,358
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	46,57,99,010	46,57,99,010
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B) (in ₹)	29.05	18.11

Note 27: Contingent Liabilities And Commitments

(a) Contingent Liabilities

Particulars	31 March 2026	31 March 2025
I. Claims against the Company not acknowledged as debts		
a) State Governments/ Local Authorities	218	2,123
b) CPSEs	-	674
c) Central Government Departments		
i) Income Tax *	51,270	51,226
ii) Service Tax #	2,42,474	2,55,915
iii) Sales Tax & VAT ##	151	151
iv) CGST & SGST Act **	14,495	24,865
d) Others @	15,151	10,062
II. Guarantees given by the Banks		
a) On behalf of the Company	7,564	6,322
b) On behalf of Joint Venture to the extent of the Company's share	6,780	6,130
III. Undertaking cum Indemnity given by Company	6,660	6,588
IV. Bonds/Undertakings given by the Company to Customs Authorities	63,064	65,269
V. Corporate Guarantees/Undertakings		
a) In respect of Joint ventures	-	-
b) Others @@	1,583	1,137

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Contingent Assets

Particulars	31 March 2026	31 March 2025
I. Claims by the Company not acknowledged as asset		
a) State Governments/ Local Authorities	-	-
b) CPSEs	-	-
c) Central Government Departments	150	150
d) Others @@@	368	368

(c) Commitments

Particulars	31 March 2026	31 March 2025
I. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for	4,195	538
II. Uncalled liability on shares and other investments partly paid	-	-
III. Other Commitments in the form of equity share with JVS	-	-

* Income Tax: As per Assessment orders

"# Service Tax : includes a sum of ₹1,29,285.80 lakhs as interest (previous year ₹ 1,34,250 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

* Income tax cases include assessment proceedings pertaining to Assessment Years from AY 2005-06 onwards

Sr. No.	Description	Amount
1.	Cont.Liab regarding TDS w.r.t charter hire payment to non resident	9,820
2.	AY 2005-06 (Majorly on 1. Whether interest and dividend income forms part of core activity 2. Whether common administrative expenses to be allowed from interest and dividend income	1,783
3.	AY 2006-07 (Majorly on 1. Whether interest and dividend income forms part of core activity 2. Whether common administrative expenses to be allowed from interest and dividend income	1,614
4.	AY 2006-07 (Reassessment u/s 147)	526
5.	AY 2007-08 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity)	2,884
6.	AY 2008-09 (Majorly on account of Whether interest and dividend income forms part of core activity)	9,389
7.	AY 2009-10 (disallowance of income such as sundry cr w/back, prior period income etc as part of core activity)	104
8.	AY 2010-11 (Majorly on account of Whether interest and dividend income forms part of core activity)	10,755
9.	AY 2011-12 (regarding TDS w.r.t charter hire payment to non resident)	2,170
10.	AY 2012-13 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity and Disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	186
11.	AY 2013-14 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity and Disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	512
12.	AY 2015-16 (Majorly on account of disallowance of income such as sundry cr w/back, prior period income etc as part of core activity, disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities and Income From Rescindment of Contract taxed as other Income)	4,991
13.	AY 2016-17 (Majorly on account of disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	621
14.	AY 2017-18 (Majorly on account of disallowance of administrative and other expenses claimed against income from other sources and income from incidental activities)	2,015
15.	AY 2018-19 (Majorly on account of Whether interest and dividend income forms part of core activity)	3,856
16.	AY 2023-24 (Disallowance of expenditure in respect of 7 alleged non filers of ITR)	44
Total		51,270

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Service tax cases includes service tax cases related to non payment of service tax on following matters:

Sr. No.	Description	Amount
1.	For non payment of service tax on Supply of tangible goods (vessel) to A&N Admin by giving two vessels Harshwardhana and Ramanujam_Oct'09 to Sep'15	11,557
2.	Non payment of service tax on address commission for the period Oct'09 to Sep'15	2,306
3.	Non payment of Service Tax on Exp incurred in Foreign Currency_Oct'09 to Sep'14	84,361
4.	Non payment of service tax on Income from Joint Venture_Oct'09 to Sep'15	79,500
5.	Non payment of service tax under RCM on fees paid for availing ECB- servcie tax paid under protest and subsequently filed refund application_Apr'09 to Jul'14	1,553
6.	Non payment of service tax on address commission for the period Oct'15 to June'17	613
7.	Non payment of service tax on liquidated damages paid by M/s Cochin Shipyard to SCI in the year 2012-13.	235
8.	Non payment of service tax on income earned from Joint Ventures for services provided_Oct'15 to Jun'17	1,382
9.	Non payment of Service Tax on Exp incurred in Foreign Currency_Oct'14 to Sep'15	22,517
10.	Non payment of service tax on Supply of tangible goods (vessel) to A&N Admin by giving two vessels Harshwardhana and Ramanujam_Oct'15 to Jun'17	2,405
11.	Non payment of service tax on sundries income (core and incidental)_Jun'16 to Jun'17	34
12.	Non payment of service tax on service tax on reconciliation of ST3_FY 15-16	13
13.	Non payment of service tax for non payment of Service Tax on Exp incurred in Foreign Currency_Oct'15-Jun'17	18,611
14.	Incorrect payment (reversal) of CENVAT credit under Rule 6(3)_Oct'09 to Sep'14	17,387
Total		2,42,474

Sales tax and VAT includes VAT cases for AY 2012-13 & 2017-18

Sr. No.	Description	Amount
1.	Appeal filed by Sales Tax dept (BST) for levy of local sales tax on account of sale of vessel Vishwa Ajay, Vishwa Tarang and Vishwa Asha	66
2.	Appeal filed by SCI on account of alleged non payment of GVAT payable on sale of Indira Gandhi.The amount of sales tax is already deposited by SCI with the Bombay High court as per order received.	85
Total		151

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

** CGST / SGST cases includes GST cases of Mumbai and branch offices related to various GST matter :

Sr. No.	Description	Amount
1.	FY 2018-19 (Mismatch of ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9)	2,465
2.	FY 2019-20 (Mismatch of ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9)	6,050
3.	FY 2018-19	15
4.	FY 2019-20	88
5.	FY 2020-22	785
6.	FY 2018-23	26
7.	FY 2018-21	409
8.	FY 2019-21	4,655
9.	FY 2018-19	2
Total		14,495

Statement showing details of bank guarantees issued – Status as on 31.03.2026

a) On behalf of the Company

Sr. No.	Description	Amount
1	The President of India acting through the Commissioner of Customs for ETV Smit Lumba Custom duty case - Bank guarantee	325
2	President of India, Dy Commissioner of Custom, Mumbai -NOC for bills of entry to convert from foreign to coastal status	10
3	The President of India, Through The Commissioner of Customs (C V Raman Seizure) -Provisional Release of Vessel	9
4	The Registrar, High Court, Appellate Side, Bombay / The Registrar, City Civil Court, Bombay -Guarantee against our First Appeal- MV Vishva Kaumudi case	15
5	The Director, Seamens Employment Office - Towards application for RPSL Renewal	40
6	ONGC (SCI AHIMSA) - Contractual requirement	401
7	Paradip Port Authority - GTTP Tender EMD	34
8	The Board Of Vishakhapatnam - GTTP Tender EMD	24
9	The Deputy Conservator - GTTP Tender EMD	109

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Statement showing details of bank guarantees issued – Status as on 31.03.2026

Sr. No.	Description	Amount
10	The Director ITR Chandipore – GTTP Tender EMD	280
11	ONGC (SCI Urja) – Contractual requirement	320
12	ONGC (SCI Nalanda) – Contractual requirement	462
13	The President Of India Represented By Commodore Naval Operations – Contractual requirement	161
14	ONGC (SCI Kundan) – Contractual requirement	79
15	ONGC (SCI Pawan) – Contractual requirement	79
16	Commodore Submarine Operations, Indian Navy	5
17	The Principal Controller Of Defence, Indian Navy – Contractual requirement	165
18	The President Of India Represented By Flag Officer, Commanding in Chief Headquarters – Contractual requirement	158
19	ONGC (SCI Pawan) – Contractual requirement	307
20	EMD in Form of Performance Bank Guarantee For 2.5 Years Tender of Indian Navy for Swarna Mala – Contractual requirement	70
21	Performance Bank Guarantee for 2 Months Swarna Mala Contract With Indian Navy – Contractual requirement	99
22	Mahanagar Gas Limited	6
23	The Oriental Insurance Co. Ltd.	2,858
24	The Oriental Insurance Co. Ltd.	355
25	The Oriental Insurance Co. Ltd.	1,193
Total		7,564

b) On behalf of Joint Venture to the extent of the Company's share

Sr. No.	Description	Amount
1	Petronet LNG-1	2,276
2	Petronet LNG-3	2,228
3	Petronet LNG -2	2,276
Total		6,780

(All amounts in ₹ lakhs, unless otherwise stated)

Undertaking cum Indemnity given by Company in favour of

Sr. No.	Description	Amount
1	The President through the Assistant Commissioner of Customs, Mumbai	6,476
2	Mumbai Port Trust (MbPT)	40
3	Mazagon Dock Shipbuilder Limited	72
4	NTRO (National Technical Research Organisation)	72
Total		6,660

Bonds/Undertakings given by the Company to Customs Authorities

Sr. No.	Description	Amount
1	National Container Bond (NCB) NCB No. 2002206718- Annual Guarantee Bond (against container)	47,691
2	Assistant Commissioner of Customs, Pipavav - Customs Bonds for duty free movement of Import/Export containers	1,000
3	Commissioner of Customs, Mundra - Customs Bonds for duty free movement of Import/Export containers	7,065
4	Assistant Commissioner of Customs, Mundra - Customs Bonds for duty free movement of Import/Export containers	1
5	Commissioner of Customs, Hazira - Customs Bonds for duty free movement of Import/Export containers	825
6	Commissioner of Customs, Kandla - Customs Bonds for duty free movement of Import/Export containers	4,500
7	Assistant Commissioner of Customs, Kandla - Customs Bonds for duty free movement of Import/Export containers	700
8	Annual Guarantee Bond (against container)	1,245
9	Commissioner of Customs, Kolkata- Custom Bonds for Spares	10
10	Commissioner of Customs, Chennai - Bonds for clearance of import spares	27
Total		63,064

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

@ Details of other Cases of Contingent Liabilities

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
1	Chokhani International Ltd. vs The Shipping Corporation of India Ltd. Suit No 1884 of 2001	MT. D.B. Naoroji stemmed for drydock repairs with M/s. Chokhani International, Chennai during July 1997 with quoted repair period of 45 days and stemmed cost of INR 792.16 lakhs. The shipyard took total of 229 days i.e. 184 days in excess of quoted period. Since there were additional repairs which cropped up after opening of machineries during drydock period, SCI allowed additional 66 days i.e. from SCI side total repair period is to be 111 days. Yard submitted invoices for INR 1736.56 lakhs in March 1998. Yard unwilling to accept delay in completion of repairs and relevant penalty due to delayed repair completion. The CIL has filed against SCI Ltd. since 2001 for additional claims for DD Amount. Presently the case is in court matter with Hon. High Court, Mumbai. The court matter is not listed in High Court since January 2019. The court matter is defended by two SCI witnesses. Since the Yard CIL has violated SCI DD terms wrt to DD repairs of MT Dadabhai Nauroji and has claimed for additional repair cost. The SCI Ltd is defending the SCI's Interest by not to pay any Claimed amount by CIL.	5,906	174	-	6,080
2	Mercuria vs SCI MT Maharshi Parashruam	M.T Maharshi Parashuram was fixed on voyage charter on account of Mercuria Energy Trading Pte Ltd via C/P dated 20.01.2012. Vessel loaded cargo of Fuel Oil (380 CST). Vessel completed cargo loading on 12th February 2012 and sailed for discharge port on 13th February 2012. During loading at Vadinar (Essar Terminal), it was observed that main cargo leaked into slop tank (Starboard). The reason for the same as advised by Master was due to failure of mechanical Valve between Cargo Tanks and Slops Tank (Starboard). SCI has appointed Ms. Pushpa Pandya (M/s Hill Dickson) as lawyers as suggested by P & I Club. M/s Mercuria has submitted the invoice for the cargo claim. In reply SCI has asked for the various documents to prove the ownership of cargo from M/s Mercuria. The matter is under discussion and so far charterers have not yet submitted the documents. As per advice by SCI's lawyers, charterers claim stands time barred due to failure in obtaining time extension from charterers lawyers. SCI has not received any communication from charterers in this regard. Meantime, this vessel was earlier under cover of P&I Club SMUA and since now the P&I Club has been changed to GARD, the matter has been taken up with GARD for the latest update.	43	5	-	48
3	OS No 89 of 2020 Kakinada Senior Civil Judge Court SCI vs M/s Jyoti Marine, Kakinada	M/s Jyothi Marine had arranged slop reception facility for our vessel M.T. ABUL KALAM AZAD and de-slopping was carried out at inner anchorage on dated 10.10.2017. Invoice dated 01.01.2018 for amount Rs.13,53,460/- was submitted and revised invoice on dated 23.07.2018. In view of non-payment till date party has claimed a total amount of Rs.20,53,865/- with interest. Next Hearing Date for further evidence scheduled on 20.01.2026.	21	-	-	21

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
4	Sci vs M/s Quadra Commodities (MV Vishva Vinay)	MV Vishva Vinay was on Time Charter a/c M/s Quadra Vide CP dated 04.10.2017. The vessel was sub-chartered to M/s COFCO. Sub-charterers (M/s COFCO) further sub-sub-chartered to M/s ST Shipping to load Coal from Puerto Nuevo, Colombia for discharge in San Nicholas, Argentina. The vessel was scheduled to berth at Puerto Nuevo, Columbia on arrival (dated 21.03.2018) to load about 50,000 MT of Coal to be discharged to San Nicholas, Argentina. Due to ME failure and unable to get astern movement vessel could not berth. Vessel's scheduled to berth on arrival and main engine failed while pilot was on board and was unable to get astern movement. This had resulted in cancellation of vessel's berthing. Vessel finally rectified the issue on dated 12.04.2018. However, in view of vessel's berthing delay, vessel employment to load Coal from Puerto Nuevo was cancelled. Subsequently, charterers had instructed the vessel to sail towards Port of Mobil, USA to load Coal. Vessel arrived Port of Mobile on dated 01.05.2018 to load about 72,000 MT Coal to be discharged at Iskenderum, Turkey. Vessel had berthed on dated 05.05.2018 and completed loading on dated 09.05.2018. However, vessel unable to get astern movement again and resulted in vessel's sailing by the port. Port did not allow vessel to sail unless M/E problem was rectified. Amount of Claim: Charterer has put a claim of US\$1,514,503.32 in alleged losses in the MV Vishva Vinay matter. SCI counterclaims the sum of US\$150,643.34 in debt and/or damages for wrongful deductions made by the Charterer and armed guard costs for Aden transit, together with interest and costs. Current status of the claim: On dated 25-27.09.2023, a Mediation was arranged by the charterers, and all 3 parties SCI, COFCO and ST Shipping participated. However, amicable solution could not be arrived. Club will advise on future course of action.	1,383	-	566	817

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
5	Sci vs M/s Quadra Commodities (MV Vishva Anand)	MV Vishva Anand was on period charter with M/s Quadra Commodities vide CP dated 25.08.2017. The vessel was on charter from dated 20.09.2017 to dated 03.07.2018. The vessel on its 3rd leg had been scheduled to load Coal from port of Convent in Mississippi river on account of sub-charterers M/s Mahalaxmi. The cargo was intended for discharge at West Coast of India. The vessel had arrived at South West (SW) Pass on dated 27.02.2018 and had tendered NOR to load the intended cargo. Before arrival at SW Pass the vessel had been informed by the agent that to arrive at loading berth the vessel will have to pass under 3 bridges on the Mississippi river. To go under the bridges the vessel was required to reduce the vessel's air draft. This could be managed by taking ballast in holds 4 and 6 to which the master had confirmed that the vessel can only ballast hold no. 4 (designed for heavy ballast) and not holds no. 2 and 6. Vessel would experience a sloshing effect while sailing if both holds had been ballasted simultaneously. SCI after consultation with class received confirmation on dated 06.03.2018 that the vessel can take ballast in 2 holds and proceed at slow speed for loading. However, during this time the level of Mississippi river was continuously rising and it was not possible to meet the air draft simply by ballasting the holds. Hence, it was proposed to charterers that vessel will ballast 2 holds and cut the mast in order to proceed for loading. However, on dated 06.03.2018, while proceeding towards the berth for mast cutting the vessel experienced main engine issues and was given orders to return to anchorage by the captain of the port (COTP) and repair the deficiency. The vessel was finally cleared to berth by COTP on dated 14.03.2018. However, by this time the charterers had lost the business in the Mississippi river and the alternate employment for loading grain from Houston and sailed on dated 21.04.2018. The vessel after loading grain proceeded for Nantong, China. However, the vessel suffered ME issues due to the off-spec bunker supplied by charterers at SW Pass anchorage. The charterers have claimed various charter party off hires due to delay in Mississippi river berthing. Further, charterers have claimed a consequential claim for the loss of business for approx. USD 788,000/- and provided barge demurrage invoices for waiting barges at port of Convent for USD 226,000/- with a total claim of USD 63,000/-. Further SCI has a claim of USD 800,000/- as receivable from the charterers in addition to the GA claim. Settlement agreement for USD 300,000/- has been signed with the Cargo Interests. The receipt of funds is pending. Balance claim is being pursued through our P&I Club.	720	76	-	796

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
6	Sci vs M/s Amarante Mv Vishva Diksha	M.V. Vishva Diksha was fixed on a time charter with M/s Amarante for 3 voyages. On her last voyage, vessel called Bengkulu, Indonesia on dated 30.04.2021 for loading about 55000 mt Coal. However, on arrival part of the crew were found covid positive and hence, the loading operations were delayed. On dated 08.05.2021, the port authorities instructed vessel to stop loading and proceed out of the port limits. In view of the health conditions of the affected crew and also safety of the vessel and the crew on board, vessel was instructed to proceed to her disport in India. Vessel had loaded only about 33000 mt cargo against planned about 55000 mt. Charterers are now claiming dead freight for short loading of cargo and also off-hire of all waiting period at Bengkulu and disport Kakinada citing the covid affected crew on board. On dated 02.06.2021 a Sum of USD 62000/- was paid into the escrow account by the Charterers. There is no further progress on the matter. Once the matter is time barred these amounts will be withdrawn from the Escrow account by SCI. There is no follow up from Charterers.	262	28	-	290
7	Desh Suraksha v/s Vitol Bahrain CP 09.10.2023	M.T.Desh Suraksha was on voyage charter with M/s Vitol Bahrain and loaded cargo, Nile Blend Crude Oil from Marsa Basha Sudan in laycan dated 27.10.2023 for discharge at Fujairah. Vessel arrived Fujairah on dated 05.11.23 for discharge, however while discharging the cargo at Fujairah, vessel could not discharge the bottom cargo from all the tanks. After completion of discharge, vessel was shifted to Fujairah anchorage. In order to quantify the ROB and to check nature of ROB, SCI appointed P&I Club surveyor. As per P&I Surveyor's report, vessel was having 710.85 CBM of ROB out of which 268.60 CBM was liquid in nature. As per Charterers' surveyor the quantity of ROB was 1093.2 CBM and accordingly Charterers' submitted their claim. Club has appointed M/s Schjodt UK as law firm to deal with the matter. As per M/s Schjodt vide their message of dated 29.01.2026, to start with negotiations, initial offer of US\$ 40,000 would be sent to Charterers' /their lawyers.	-	575	-	575
8	M.V. Vishva Shakti (1995 case M/s. S.S.Jain vs SCI Ltd defendant)	M.V. Vishva Shakti - refund of EMD claimant has requested of EMD of Rs. 7 lakhs with interest at 24% p.a. which was forfeited by SCI for not fulfilling the terms & conditions of the tender.	28	-	28	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
9	M.T. C V Raman (2013 case SYMCOM IMPEX claimant directed SCI to show cause as to why the loss to Symcom leviable on SCI should not be recovered / demanded)	Pursuant to a 31.07.2012 tender, the vessel M.T. C.V. Raman was sold by the Shipping Corporation of India to M/s. Symcom Impex Pvt. Ltd. on an "as is, where is" basis under an MoA dated 31.08.2012, with delivery on 07.09.2012 for USD 3,826,577. During import formalities, a Customs guarantee issue arose (FDR initially furnished, later replaced by an SBI bank guarantee), and the vessel was seized under Section 110 of the Customs Act, 1962 over alleged unpaid duty. Symcom issued a show cause notice to SCI claiming losses of ₹2,10,58,705 and filed Suit No. 26/2013 in the Bombay High Court, which was transferred on 26.08.2016 to the Bombay City Civil Court (Commercial Suit No. 102390/2024). The plaintiff has repeatedly remained absent; after hearings on 28.03.2024 and 03.03.2025 (when notice was reissued), and adjournments due to vacancy/leave, the matter is now posted to 23.06.2026.	80	131	-	211
10	Samrat Container Lines/Safesea Transport/ Safesea Group vs The SCI CASE NO: A93/2020	Invoices pertaining to the years 2014/2015/2016 could not be settled owing to disputes relating to cargo quantity, change in freight due to shipment not loaded within agreed period, freight limit imposed by consignees etc. M/s. Safesea arrested SCI vessel, m.v.Vishva Anand at Durban to recover the outstanding amount. They have claimed outstanding amount plus interest plus legal costs. Required Bank Guarantee has been provided and vessel released. Matter is presently pending in Court of South Africa for further hearing \$ 4,19,110/- +\$1,04,999.52/- (Legal Charges etc.)	448	48	-	496
11	M/s Lilly Maritime Pvt Ltd. – Plaintiff vs The SCI Ltd. – Defendant (MV Indira Gandhi).	Bill Of Entry documents pertaining to the Vessel importation at the time of Delivery or documents pertaining to filed Bill of Entry due to which buyer refused to take the delivery of the vessel after making the full payment and filed case against SCI for not providing above documents and sought for an ad interim relief against SCI on dtd.03.05.2017. The Hon'ble Judge passed directive to take the delivery of the vessel and asked SCI to deposit 5% of Sales Tax dues with the court. i.e. The Prothonotary & Senior Master High Court Mumbai which SCI did. Vessel handed over to Buyer M/s Lilly on dtd. 22.05.2017. The buyer has filed notice of motion stating to refund the EMD and ROB amount after the joint bunker survey. Affidavit filed in court on dtd.20.06.2017 (Non ascertainable). The matter was last listed on 22.04.2026 before The Hon'ble High Court, wherein the Court has taken cognizance of the plaintiff's proposal for settling the matter. Further, the court has directed SCI to take a decision on the proposal received from the plaintiff and also to hold a meeting with the plaintiff so that the matter can be resolved amicably without undergoing the trial. SCI has also been directed to consider whether this matter by agreement between the parties can be referred to arbitration for early adjudication of the dispute. The matter is listed on 15th July, 2026."	132	-	16	116

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
12	M/s. NK Traders vs SCI	Money claim against SCI for non-payment of party's bills of Rs. 29,91,871/- and the security deposit of Rs. 1,25,000/-	103	3	-	106
13	Rabirun Vinimay vs A.L. Logistics & Ors. (SCI respondent no. 2) GA 1113 of 2015 CS No. 7 of 2015	M/s. Rabirun Vinimay Pvt. Ltd., had imported used plant & machinery from UK to Haldia as containerized shipments (SOC) through several shipping lines in Nov 2011. However consignee could not take delivery of cargo immediately as they could not obtain necessary clearance/permission from customs. Since the containers are SOC boxes, SCI's responsibility was only till landing of the containers at Haldia. A legal notice dated 09.04.2015 from the lawyers of M/s Rabirun Vinimay pvt.ltd in this context.	100	-	-	100
14	B Loganathan vs. SCI Commercial Original Suit 694/2022	Suit filed towards repair cost of pay loader used for loading of barytee powder. Since the Pecuniary jurisdiction of Madras High Court is revised with Civil Suits valued upto Rs 25 Lakhs & below filed in Madras High Court will be transferred to City Civil Court. Accordingly now it's transferred and numbered as OS 8156/2021. The matter was transferred from city civil court to Commercial Court. The plaintiff did not attend the hearings therefore the representative of SCI pleaded to dispose the matter. Therefore the matter has been disposed due to default and no cost.	60	2	62	-
15	Nicholas John Richardson Mr. Nicholas John Richardson, Plaintiff vs. The Shipping Corporation of India Limited CS (Comm. Divn) No.109 of 2022	The said case arises out of a collision taken place on dated 30.01.2018, approximately 23 nautical miles off the Kanyakumari coast, where the plaintiff alleged that its boat sank due to collision with SCI's ship. In the said suit, SCI argued that the court lacked jurisdiction as the incident occurred beyond territorial waters (12 nautical miles) and contended that an action in personam was not maintainable since SCI carries on business in Mumbai. Further, it was claimed that the plaintiff failed to comply with mandatory pre-institution mediation under Section 12A of the Commercial Courts Act. The Plaintiff in the Original Suit CS (Comm. Divn.) No.109 of 2022, countered that the cause of action partly arose within the jurisdiction of the Madras High Court, as the boat was registered in Tamil Nadu and related proceedings occurred locally. SCI filed Applications Nos. 2275 and 2276 of 2023, seeking dismissal of the plaint and revocation of leave to sue, were dismissed, with no order as to costs. Further as per advice of the SCI Legal Cell, a review petition shall be filed. The matter has been disposed. SCI has filed a review petition against the said order.	-	235	-	235

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
16	Komal Enterprises vs 1. Habib Ullah Shahdad Khan 2. Mr. Fairouz Khan and others CS 785/2010	In this Case, cargo booked by Plaintiff not delivered at disport. Suit filed against SCI Ltd. & 7 other defendants. SCI impleaded as co-defendant as 2 vessels owned by SCI utilized for shipments under dispute. Written statement of SCI along with Petition for delay has been filed. Application for condoning the delay in filing the Written Statement in respect of the captioned Suit, which was accepted by Hon'ble High Court. This matter is still in the trial stage. Total Claim Amount is Rs.2,45,49,400/-.	171	74	-	245
17	Maricon (I) Pvt. Ltd. vs. SCI Ltd. Commercial Admiralty Suit COMAS/31/2022	On dtd. 08.01.2025 the learned judge framed 11 issues and directed the parties to complete pleadings/evidence along with admission and denial during interregium. The next date is for marking the plaintiff's documents and further adj to dtd. 25.04.2025. The matter later adjourned to the dtd. 11.07.2025. On dtd. 11.07.2025 the documents were marked. As on dtd. 22.08.2025 the adv sought time from the Hon'ble court to submit the statement of admission and denial. The new letter of authority is issued in the name of Uday Bhaskar on dtd. 29.09.2025. The matter on dtd. 03.10.2025 could not be heard due to paucity of time. The next date of hearing is dtd. 07.11.2025. On dtd. 07.11.2025 the matter could not be taken on board. The next date is 12.12.2025. Checked on date 15.12.2025 the date is yet to be uploaded on the BHC website. On date 17.01.2026 the witness of the Plaintiff was not present. The Plaintiff request to mark the documents through VC to which SCI took an objection. The court rejected the request of the Plaintiff directed the plaintiff to be present on the next date of hearing. The next date of hearing is 07.03.2026.	-	1,031	-	1,031

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
18	Pramila Shetty vs. 1) M V Vishva Malhar 2) New Mangalore Port Authority 3) Praveen Shetty 4) Shipping Corporation Of India Limited	Learned counsel for the petitioner has filed a memo dtd.21.06.2025 seeking to dispense with issuance of notice. Shri Anup Seetharam Rao, learned counsel undertakes to enter appearance and is granted two week time to file Vakalat. Registry to show his name in the cause list. Learned counsel for the appellant submits that requisite process fee for issuance of emergent notice to Respondent shall be paid in the registry during the course of the day. Registry to verify and issue emergent notice to Respondent on the main petition as well as on the interlocutory applications. The matter was heard on dtd. 13.10.2025 and the Court has enquired on whether such incidents are covered by the Shipping Corporation of India's insurance policy, clarification on the name of the insurance company and the amount insured for such incidents. The petitioner had advised the court that he will be sharing the medical records by this evening, which we will forward to you as soon as we receive them. The matter was adjourned to date 16.10.2025. Next date of hearing the matter date is 31.10.2025. On date 31.10.2025 Smt. Smitha, learned counsel for respondent submits that pursuant to the Court order dtd. 17.10.2025, cheque in a sum of Rs.5,00,000/- has been deposited to the account of respondent. Sri Manu Kulkarni, learned counsel for petitioner confirmed the deposit of the cheque. The matter is listed on dtd. 20.11.2025. The cause title have been amended. Notice to be issued to the newly added respondent. The next date is yet to be updated. Checked as on date 29.12.2025. On dtd. 21.01.2026 the Hon'ble Judge enquired about the service of notice sent to respondent. The next date is awaited. The update of the same was searched on dtd.27.01.2026 the next date is not updated. Yet to be scheduled.	-	60	-	60
19	The Shipping Corporation of India Ltd. vs Chugoku Marine Paints Arbitration Petition 1061 of 2026 & IA 5158 of 2026	Chugoku Marine Paint(S) Pte. Ltd. entered into a Global Contract on 01.02.2018 for supply of marine paints to SCI's vessels at Singapore, UAE & China Ports. Subsequently, Chugoku raised a tax invoice of total sum of US \$ 82,970.25 for the services rendered by them on LNG vessels managed by SCI. SCI remitted the payment in their bank account on 14.08.2020 as per the bank details received from Chugoku vide email dated 28.07.2020. However, Chogoku vide Letter dated 26.08.2020 informed that they received no payment from SCI. SCI lodged FIR/ complaint with DCP Cyber Crimes Branch (CID) Mumbai about the alleged cyber fraud, but no conclusion was derived from the investigation made therein. Consequently, Arbitration Application No.12161 of 2021 was filed by M/s Chugoku Marine Paint(S) before the Bombay High Court against SCI. Hon'ble High Court of Bombay heard the subject Arbitration Application and as per Order dated 10.08.2021, High Court of Bombay recommended the name of Ms. Seema Sarnaik and subsequently was appointed as Sole Arbitrator. The Award on the same have been passed in the favour of the Claimants on 30.06.2025. Against the said Award appeal has been filed before Bombay High Court.	-	128	-	128

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
20	The Shipping Corporation of India Ltd. vs Indian Registry of Shipping. Commercial Arbitration Petition (L) 2895 of 2026	This instant case is a result of Arbitration Award dated 15.10.2025 arising out of the matter between Indian Registry of Shipping and SCI. The matter alleges that the SCI has not paid their invoice (Oct 2007 to Aug 2020) for surveys carrying out. The said matter was decided in the interest of the claimants namely IRS. SCI has filed this application to challenge the award passed by Sole Arbitrator NB Menon.	-	1,773	-	1,773
21	Saurashtra Chemicals vs SCI Ltd. Commercial Civil Suit 1 of 2023 in city civil court, Porbandar SCA 14341 of 2015 before Gujarat HC and Special civil suit no. 48 of 1993	Plaintiff filed a recovery suit of Rs. 6,68,75,803/- before the Hon'ble Civil Judge (S.D.), Porbandar as SP. C.S. No. 48 of 1993. Plaintiff entered into a contract for the purchase of 30,000 M.T. of 'weak-cocking coal' with N.W. Harvey Invest S.A., Switzerland on 04.02.1992. The rate of material as per the contract was \$44 per M.T. on C&F basis to be berthed safely at Porbandar. Payment to be made by way of an irrevocable letter of credit through UCO Bank, Bombay. The seller and the defendant entered into a charterparty whereby it was required to carry cargo from Bengkulu in Indonesia to Porbandar. Master of the vessel M.V. Harrai had issued the B/L on behalf of the defendant which mentioned quantity of 32068.343 M.T. of cargo was duly loaded at the loading port. Vessel sailed on 5.05.1992 and arrived at Porbandar on 20.05.1992. The Notice of Readiness was served at 1700 hrs on 20.05.1992. Due to the failure of Hatch no.7 to open, the master halted the process of unloading cargo. Master took the vessel to an outer anchorage and stated that the main anchor was lost at the high seas. Defendants made efforts to refloat M.V. Harrai when it ran aground near the Porbandar coast. Smit-Tak (Salvors) were informed and the plaintiff and its insurance were asked to sign a General Average Bond and to provide salvage security.	-	669	-	669
22	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000/- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	-	2	-	2

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
23	Kolkata Technical Fleet Personnel	Compensation related Fleet personnel cases	236	37	-	273
24	Disability cases - Officers	Disability compensation of Fleet personnel (Officer) cases.	22	11	-	33
25	Disability - Crew	Disability compensation of Fleet personnel (Crew) cases.	36	22	-	58
26	Death Cases	Death compensation cases of Fleet personnel	105	731	-	836
27	Misc	Fleet personnel miscellaneous cases	194	-	51	143
28	PF and Gratuity Cases	Compensation cases of wages, PF & Gratuity	12	-	3	9
Total			10,062	5,815	726	15,151

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

@@ Details of other Cases of Corporate Guarantees/Undertakings

Sr. No.	Vessel Name	Purpose	Parties involved	31 March 2026
1	WSV Samudra Nidhi	Contractual Requirement	ONGC and SCI	211
2	Consolidated Guarantee For 7 ONGC New Built OSVs (new contract)	Contractual Requirement	Ongc And Sci	482
3	GTV Samudra Sarvekshak	Contractual Requirement	ONGC and SCI	639
4	India Maritime Center (IMC)	Contractual Requirement	IMC & SCI	1
5	Corporate Letter Of Guarantee	Contractual Requirement	ONGC and SCI	250
Total				1583

@@@ Details of other Cases of Contingent Assets

Sr. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
1	SCI Ltd. Plaintiff vs Jaibharat Steel Co. Defendant/MV Vishva Shakti EMD refund	Shipping Corporation of India sold the vessel M.V. Vishva Shakti through tender, but Jaibharat Steel Co. failed to honour the tender terms by not making payment or executing the MOA, leading SCI to forfeit the EMD and file a suit for recovery of damages. A decree was passed against Jaibharat Steel Co. on 21.03.2018, and during execution proceedings on 11.10.2018, the Sheriff of Mumbai attempted attachment of the judgment debtor's office premises at Darukhana, Mumbai, but the debtor neither paid the decretal amount nor allowed inventory of movable assets, resulting in attachment of its rights, title, and interest under Order 21 Rule 54 CPC. Subsequently, an intervenor application was filed by Mr. Manoj Jain on behalf of the judgment debtor, and prolonged proceedings followed between 2018 and 2020, including replies by SCI, adjournments, non-registration of notice of motion, and steps for transfer of the execution proceedings to the competent court at Bhavnagar, Gujarat. After the original advocates, M/s Consulta Juris, withdrew from representing SCI in 2021, P&A Law Offices took over the matter and repeatedly opposed adjournment requests sought by the intervenor before the Bombay City Civil Court between 2022 and 2025.	48	-	-	48

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
		Ultimately, on 26.02.2026, the defendant withdrew the pending Vakalatnama application, and since the Notice of Motion had remained pending since 2019 without prosecution, the Court dismissed it for non-prosecution while adjourning the execution matter to 10.06.2026 for further steps."				
2	The Shipping Corporation of India Limited Vs. Mathuradas Narandas & Sons Forwarders Private Limited & Ors.	On dtd.17.04.2026, the Hon'ble Magistrate heard the Substitution Application filed by SCI's Advocate. Above was opposed by the accused advocate stating "to check the submitted documents vis-a-vis POA.	194	-	-	194
3	Shipping Corporation of India - Vs- Suvendu Hazra.	Recovery of housing Loan from S. Hazra. The execution case filed by SCI against Suvendu Hazra was last fixed on March 7, 2020. The Court noted that the amendment application had been allowed on the previous occasion. The Court's Department was therefore directed to verify and report whether, as a consequence of the amendment, any further Court fee has been attracted. Next date of the hearing has not been intimated.	4	-	-	4
4	Raasi Refractories Ltd.	Suit filed for recovery of Ocean Freight & other related charges for cargo exported from Chennai as Consignee rejected shipment owing to inferior quality of commodity. Due to changes in the pecuniary jurisdiction the suit was transferred to Fast Track Court for further proceedings. The Trial Court by Order dtd. 04.01.2013 directed the return of the Original Plaint for submitting the same before the Proper Court within 3 months or on or before dtd.04.04.2013. Advocates M/s M.V. Kini & Co of Secunderabad had presented the plaint in the City Civil Court of Secunderabad and the court summon was duly served on the Defendant who was called absent for the proceedings and the Court set them ex- parte and the Defendant has filed an application to set aside the ex- parte and posted to dtd.05.06.2015 for arguments and subsequently matter came for filing of WS (Written Statement) by the defendants on dtd.12.08.2015 along with IA (Interim Application) for the rejection of plaint. The matter was posted on dtd.28.11.2018 for framing of the issues by the court.	24	-	-	24

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
5	Trans India Shipping Pvt Ltd and 2 others	Civil Suit filed by SCI on Oct, 2013 before Madras High Court for recovering the 2/3 rd of Decretal amount from 2 Defendants. SCI had honoured the court verdict by settling the full Decretal amount to the Petitioner M/s Arjun Chemicals Ltd, to avoid order of Execution. Suit is yet to be numbered.	30	-	-	30
6	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000 /- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	2	-	-	2
7	M/s M. K. Koya, Canteen Contractor	Contract for canteen arrangement on board UTL vessels, MV Bharat Seema, MV Dweep Setu and MV Tipu Sultan (dtd.13.12.1999 to 30.09.2003). M/s M K Koya was awarded contract for Canteen arrangements on board UTL vessels. The party defaulted in payment towards lease rentals ultimately resulting in legal action against the party for recovery of the lease rentals for Rs.66,63,000/-. Informatively, the Subject matter was posted for evidence before the Calicut camp initially on 22.02.2018, however, on request of defendant the same was carried out on 26th February 2018. The judgement order by Hon'ble District Judge was forwarded on dtd.22.01.2019 by our advocate. The judgement being in favour of SCI, the judgement summary states as follows: 1. Counter claim of the defendant is dismissed. 2. SCI (2nd plaintiff) is entitled to receive decree for Rs.66,63,000/- with interest there of 7.5% per annum from dtd.09.08.2018 till realisation. Decree is still awaited for filing execution proceeding. RFA was filed by Mr M K Koya against the judgement at High Court of Kerala. M/s Callidus Legal is handling the Appeal filed by M/s M.K.Koya against the Dist. Court Order dtd.22.01.2019 on behalf of SCI. It is informed by our legal cell on dtd. 02.06.2020 that no stay order is passed by the Appeal Court against the Order dtd. 22.01.2019. Thus, Execution Petition can be filed. However, for filing EP, there is need of collection of property details of M/s M.K. Koya. The help of a Private Detective for collection of property details of M/s M.K.Koya may be required. Legal Cell updated on dtd.01.10.2020, that the decree has been awarded in favour of SCI. Now, SCI need to file the execution petition for which we need to get the property details of M/s M K Koya. It is understood that SCI agent will not be able to get the details of property rather, SCI lawyer is requested to arrange someone to get the details of property. Legal cell has discussed with SCI - Adv Joy, wherein lawyer has requested for some time in order to find out the relevant	66	-	-	66

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	31 March 2025	Addition	Deletion	31 March 2026
		agency/person who can do the desired job. As per Lawyer the job has been entrusted to find out the details of the properties from revenue records and await lawyer confirmation. As per SCl Advocate email dtd. 01.10.2020, if SCl wish to do further investigation on the same, advocate may have to give some extra tips through their associate partner at Island, so that he will visit the revenue authorities in the Island and may conduct proper investigation. If SCl have the bank details of Mr. Koya, advocate can even proceed with execution based on the bank details and freeze the bank account, which would drag the parties for a negotiation/settlement or else, they will be compelled to deposit the decree amount in the court. Advocate suggested to pull out the bank details of Mr. Koya from SCl accounts department. On dtd.08.12.2020 SCl accounts informed of non-availability of Accounts details of M/s Koya. This was further informed to legal cell who in turn advised Advocate to put all resources in order to gather the additional information/identifying the property of judgment debtor for filing an appropriate execution petition. Advocate requested for investigation fees and same was approved by Legal head for payment. The payment as confirmed by accounts was cleared on dtd.15.07.2022. Further legal team have requested Advocate to take necessary immediate action for subject case. The progress on the matter updated by M/s Callidus to legal cell on dtd.27.05.2023 and Legal cell have strongly taken up with law firm. The law firm have submitted their response and awaits legal cell directions to M/s Callidus as on dtd. 31.07.2025. Further P&S vide its emails dtd.08.07.2024, dtd.23.07.2024, dtd.06.12.2024, dtd.02.01.2025, dtd.14.01.2025, dtd.27.03.2025 and note dtd.13.05.2025 have requested legal cell for further update wrt execution of decree, response from legal cell awaited as on 31.07.2025 (e-office note 3515).	368	-	-	368
		Total	368	-	-	368

- (a) The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities.
- (b) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.
- (c) The company issued bonds of ₹ 63,064 lakhs to custom authorities [a(iv)] is mainly for duty free movement of Import/Export containers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

The movement of contingent liabilities from [I (a)] to [(I (d))] under various categories is tabulated below.

Categories	31 March 2025	Addition	Deletion	31 March 2026
a) State Governments/ Local Authorities	2,123	5	1,910	218
b) CPSEs	674	-	674	-
c) Central Government Departments				
i) Income Tax*	51,226	44	-	51,270
ii) Service Tax #	2,55,915	8,742	22,183	2,42,474
iii) Sales Tax & VAT	151	-	-	151
iv) CGST & SGST Act	24,865	5,149	15,519	14,495
d) Others@	10,062	5,815	726	15,151
Total	3,45,016	19,755	41,012	3,23,759

Note 28: Income Taxes

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(a) Deferred Tax

Particulars	31 March 2026	31 March 2025
Deferred tax relates to the following:		
Deferred tax Liability - upward valuation of Financial Asset	84	76
Deferred Tax Assets - Depreciation	(0)	0
Deferred Tax Assets - Pre incorporation	(20)	(24)
Deferred Tax Assets - Lease	(2)	-
Net Deferred Tax Liabilities	62	52

(b) Movement in Deferred Tax Liabilities

Particulars	31 March 2026	31 March 2025
Opening balance as of April 1 2025	52	109
Tax income/(expense) during the period recognised in profit or loss	10	(57)
Closing balance as at March 31 2026	62	52
Deferred Tax liability has been shown under Note 16	62	52

(c) Income tax recognised in profit or loss

Particulars	31 March 2026	31 March 2025
Income Tax Expense		
Current Tax		
Current tax on profits for the year	7,107	3,319
Tax pertaining to earlier years	(130)	(2,441)
Deferred tax	12	(57)
Income Tax Expense	6,989	821

(d) The reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate :

Particulars	31 March 2026	31 March 2025
Profit before income tax expense	1,39,522	82,116
Tax Rate	25.17%	25.17%
Tax on Profit Before Tax	35,118	20,669
Less: Tax effect of income that are not taxable in determining taxable profit	(26,893)	(17,502)
Less: Tax effect of Dividend Income that are not taxable in determining taxable profit	(940)	(516)
Add: Impact of tonnage tax scheme	664	664
Less: Difference in tax gains and book gains (Capital gains)	(842)	(6)
Add: Tax effect per IT Act_SCI Bharat IFSC Limited		10
Less: Reversal of DTL	12	(57)
Add: Excess provision - current tax	-	-
Add: Tax pertaining to earlier years	(130)	(2,441)
Add: Tax effect on Loss of subsidiary	-	-
Less: Exempt income - Dividend from mutual funds	-	-
Add: MAT credit utilised for the year (Written off)	-	-
Income Tax Expense	6,989	821

Basis of Applicable Tax Rate :

Normal Tax rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
Applicable Tax rate	25.17%	25.17%

(e) Current Tax Liabilities

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Add: Current tax payable for the year	7,107	3,319
Less: Taxes Paid	(7,107)	(3,319)
Closing Balance	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Related Party Transactions

(a) Control

Government of India enterprises controlled by Central Government

(b) Joint Venture Companies

1. India LNG Transport Co. (No. 1) Ltd.
2. India LNG Transport Co. (No. 2) Ltd.
3. India LNG Transport Co. (No. 3) Ltd.
4. India LNG Transport Co. (No. 4) Pvt Ltd.

(c) Key Management Personnel

Whole Time Directors

1. Capt. B. K. Tyagi (CMD w.e.f. 03.09.2022)
2. Shri. Atul Ubale (ceased to be on SCI Board w.e.f. 01.07.2025)
3. Shri. Vikram Dingley (joined SCI Board w.e.f. 19.05.2022)
4. Shri C. I. Acharya (joined SCI Board w.e.f. 13.06.2022, termination w.e.f. 05.05.2025)
5. Capt. Som Raj (joined SCI Board w.e.f. 15.07.2025)
6. Rear Admiral Jaswinder Singh (Retd.) (joined SCI Board w.e.f. 29.12.2023)
7. CA Nitin Khamesra (joined SCI Board w.e.f. 23.02.2026)

Company Secretary

1. Smt. Swapnita Vikas Yadav (appointed as Company Secretary & Compliance Officer w.e.f. 01.02.2022)

Chief Financial Officer

1. Smt. C.L.Golapalli (appointed as CFO w.e.f. 01.01.2025)

Relative of KMP

1. Shri.Vikas Yadav (w.e.f. 01.02.2022)

(d) Non Executive Directors – Not KMPs

Independent Directors

1. Shri Gulabbhai Lakhubhai Rohit (joined SCI Board w.e.f. 11.04.2025, ceased to be on SCI Board w.e.f.11.04.2026)
2. Shri Satish Kumar Chawla (joined SCI Board w.e.f. 11.04.2025,ceased to be on SCI Board w.e.f.11.04.2026)
3. Dr. Priyasheel Hada (joined SCI Board w.e.f. 11.04.2025,ceased to be on SCI Board w.e.f.11.04.2026)

Government Nominee Directors

1. Shri Rajesh Kumar Sinha (ceased to be on SCI Board w.e.f. 01.04.2026)
- 2.1 Shri Raju Lakshmanan (On SCI Board w.e.f. 13.06.2024, ceased to be on SCI Board w.e.f. 28.07.2025)
- 2.2 Shri Raju Lakshmanan (On SCI Board w.e.f. 04.11.2025, ceased to be on SCI Board w.e.f. 23.02.2026)
3. Shri Venkatesapathy S. (joined SCI Board w.e.f. 28.07.2025, ceased to be on SCI Board w.e.f. 04.11.2025)
4. Shri Mukesh Mangal (joined SCI Board w.e.f. 23.02.2026)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Key Management Personnel & Relative of KMP compensation :

Name	Short-term		Post-employment		Long-term		Employee share-based	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1. Capt. B. K. Tyagi	68	67	12	11	-	-	-	-
2. Shri. Atul Ubale	49	79	3	11	-	-	-	-
3. Shri. Vikram Dingley	72	59	11	10	-	-	-	-
4. Shri. C.I. Acharya	1	16	-	1	-	-	-	-
5. Shri. Manjit Singh Saini	-	74	-	9	-	-	-	-
6. Rear Admiral Jaswinder Singh (Retd)	59	52	12	12	-	-	-	-
7. Capt. Som Raj	35	-	7	-	-	-	-	-
8. CA Nitin Khamesra	6	-	1	-	-	-	-	-
9. Smt. Swapnita Vikas Yadav	31	30	6	5	-	-	-	-
10. Shri. N. Subramanya Prakash	-	46	-	8	-	-	-	-
11. Smt. C. L. Golapalli	49	10	10	3	-	-	-	-
12. Shri. Vikas Yadav	31	29	5	5	-	-	-	-
Total	401	462	67	75	-	-	-	-

Note :- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

Transactions with KMP & relative of KMP and Outstanding Balances are as follows:

Nature of Transactions	31 March 2026	31 March 2025
1) Loans realized during the year	21	4
2) Interest on Loans realized during the year	17	-
Outstanding Balances		
1) Loan Balances	1	39

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(e) Other transactions with related parties:

The following transactions occurred with related parties:

Nature of Transactions	31 March 2026	31 March 2025
Sitting Fees	17	16

(f) CMD is a Director on the Board of The Standard Club Ltd. and IRS where the club and IRS pays director sitting fee. In 2025-26 director sitting fees amounting to ₹0.45 lakhs paid by IRS & for FY 2024-25 director sitting fees amounting to ₹2.10 lakhs paid by Standard Club and ₹1.71 lakhs paid by IRS was waived by CMD in favour of SCI. Hence the Director sitting fees paid by The Standard Club Ltd. and IRS is not included in KMP remuneration.

(g) Transactions with Government of India enterprises controlled by Central Government :

Nature of Transactions	31 March 2026	31 March 2025
Dividend Paid during the year	38,870	1,485

(h) Transactions with JVS and Outstanding Balances are as follows:

Nature of Transactions	31 March 2026	31 March 2025
1) Interest Income during the year	1,497	1,630
2) Expenses Reimbursed / (incurred) during the year	21	29
3) Management & Accounting fees earned during the year	2,943	2,738
4) Guarantee fees received during the year	53	50
5) Loans & advances given / (realised) during the year	(557)	(287)
6) Dividend received	3,735	4,679

Outstanding Balances	31 March 2026	31 March 2025
1) Investments	7,359	7,359
2) Loan Balances	22,124	20,554
3) Interest receivable	370	378
4) Expenses recoverable/ (payable)	-	6
5) Dividend Receivable	-	3,457

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(i) Transactions with Government related entities

(1) Significant Transactions

Government related entities along with description of relationship wherein significant amount of transaction carried out:

Name of Related Party	Relation	Nature of transaction	31 March 2026	31 March 2025
Indian Oil Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	94,370	73,486
Hindustan Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	66,021	53,684
Bharat Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	44,719	41,447
Mangalore Refinery and Petrochemicals Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	36,267	44,218
Chennai Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	29,076	25,656
Steel Authority Of India Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	17,577	19,527
KIOCL Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	16,968	1,906
A&N Administration	A&N Admin	Revenue from Freight/Charter Hire/Demurrage etc.	14,230	15,754
Indian Oil Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	48,561	41,804
The Oriental Insurance Co. Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc Insurance etc.	19,323	24,308
Bharat Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	12,604	12,643
Cochin Shipyard Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	9,462	1,396
Mumbai Port Trust	Port	Port Dues etc.	7,546	6,858
Andaman & Nicobar Administration	A&N Admin	Recovery of Reimbursable expenses	27,311	29,981
Geological Survey Of India	Ministry of Mines	Recovery of Reimbursable expenses	12,636	10,757
Oil And Natural Gas Corporation Limited	Central PSU	Recovery of Reimbursable expenses	10,723	4,254
SCI Land and Assets Ltd @	Central PSU	Recovery of Reimbursable expenses / (income)	496	(2,859)

@ Includes Remuneration paid to Ms. Laxmi Kamath (CFO SCILAL) & Mr. Mohammad Firoz (CS SCILAL) who are on deputation from SCI to SCILAL w.e.f. 08.05.2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Government related entities along with description of relationship wherein significant amount of balance receivable/payable from/to related parties are as follows:

Name of Related Party	Relation	Nature of transaction	31 March 2026	31 March 2025
Andaman and Nicobar Administration	A&N Admin	Trade Receivable/(Advance from customer)	16,205	41,092
Hindustan Petroleum Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	11,877	4,386
Indian Oil Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	9,842	3,163
Bharat Petroleum Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	7,997	8,062
KIOCL Limited	Central PSU	Trade Receivable/(Advance from customer)	7,193	1,451
Ministry of Earth Sciences	Ministry of Earth	Trade Receivable/(Advance from customer)	6,110	6,538
Mangalore Refinery & Petroleum	Central PSU	Trade Receivable/(Advance from customer)	4,353	4,691
National Institute of Ocean Technology	Central PSU	Trade Receivable/(Advance from customer)	3,801	4,739
Cochin Shipyard Limited	Central PSU	Trade Payable/(Advance to vendor)	11,126	752
Indian Oil Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	10,061	3,164
Lakshadweep Development Corporation	Central PSU	Trade Payable/(Advance to vendor)	2,719	2,719
Bharat Petroleum Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	2,027	3,934
Geological Survey Of India	Central PSU	Trade Payable/(Advance to vendor)	934	-
Bharat Sanchar Nigam Limited	Central PSU	Trade Payable/(Advance to vendor)	422	236

(2) Other than Significant Transactions

Other than significant transactions carried out are as follows:

Particulars	31 March 2026	31 March 2025
Revenue	40,951	51,282
Purchases/services	24,358	24,650
Recovery of Reimbursable expenses	712	2,773

Other than significant amount of balance receivable/payable from/to related parties are as follows:

Outstanding Balances	31 March 2026	31 March 2025
Trade Receivable/(Advance from customers)	17,577	12,257
Trade Payable/(Advance to vendors)	672	1,602

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(j) Details of Guarantees given:

Particulars	As at 31 March 2026	As at 31 March 2025
Petronet LNG Limited	6,780	6,130
Oriental Insurance Company Limited	4,406	4,298
Oil & Natural Gas Corporation Limited	1,648	1,279
Other than significant balance of guarantee given to related parties	1,510	745

(k) Details of Deposits :

Particulars	Relation	Deposit Given/ (Received)	31 March 2026	31 March 2025
The Oriental Insurance Co Ltd.	Central PSU	Deposit Given	850	150
Chennai Port Trust	Govt. Port Trust	Deposit Given	113	113
New Delhi Municipal Council	Ministry of Urban	Deposit Given	117	117
Electricity Deposit	Central PSU	Deposit Given	40	-
Commissioner of Custom	Central PSU	Deposit Given	31	27
Other than significant balance of Guarantee given to related parties		Deposit Given	48	12

Transactions with other government-related entities

Apart from the transactions disclosed in (i), (j) and (k) above, the Company also conducts business with other government related entities. The Company has bank deposits, borrowings and other general banking relations with PSU banks. Other than the substantial amount of bank balances, bank borrowings and the facilities with these banks, transactions with other government related entities are individually insignificant.

(i) Trust :

Transactions with Post Retirement Plans managed through separate trust wherein SCI having control :

Name of related party	Nature of transaction	31 March 2026	31 March 2025
1. Shipping Corporation of India Employees Gratuity Fund	Employer's Contribution	250	709
2. Post Retirement Medical Scheme for the Shore employees of The Shipping Corporation of India Limited	Employer's Contribution	200	-
3. Provident Fund for the employees of The Shipping Corporation of India Limited	Employer's Contribution	1,060	1,074
4. SCI Employee Superannuation Trust	Employer's Contribution	1,287	1,407
5. Provident Fund for The Crew Non CDC holders of The Shipping Corporation of India Limited	Employer's Contribution	-	-
6. The Shipping Corporation of India Limited Post- Retirement Medical Trust	Employer's Contribution	367	2,794

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Employee Benefit Obligations

(A) Description of type of employee benefits

- a) The Company offers to its employee's defined benefits plans in the form of Gratuity, leave encashment and post retirement Medical Scheme

i	Gratuity	a) Represents benefits to employee on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation.
		b) SCI has formed a trust for gratuity which is funded by the Company on a regular basis. The assets of the trust have been considered as plan assets.
ii.	Leave Encashment	Represents unavailed leave to the credit of the employee and carried forward in accordance with terms of agreement.
iii.	Post Retirement Medical Benefit	Represents benefits given to employees subsequent to Scheme retirement on the happening of any unforeseen event resulting in medical costs to the employee.

- b) The Company offers to its employees defined contribution plan in the form of provident fund, post retirement medical scheme (New w.e.f. 01.01.2007) and pension contribution.

The details of the plan are as follows:-

i.	Provident Fund	It is a contribution made on monthly basis @ 12% of monthly Basic and DA to the PF Trust who credits annual interest on PF balances. The corpus accumulated is paid on retirement of the employee.
ii.	Post Retirement Medical Scheme	It is a contribution @ 4% of monthly Basic and DA towards provision of employees' (New w.e.f. 01.01.2007) medical expenses incurred after retirement.
iii.	Pension contribution	It is a contribution @ 13.95% of monthly Basic and DA towards provision of annuity after retirement of employees.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

B) Gratuity

Balance sheet amount (Gratuity Plan)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	8,575	17,823	(9,248)
Current service cost	389	-	389
Past service cost	-	-	-
Interest expense/(income)	596	1,263	(667)
Total amount recognised in profit and loss	985	1,263	(278)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	490	(490)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	447	-	447
Experience (gains)/losses	712	-	712
(i) Amount recognised in other comprehensive income	1159	490	669
Employer contributions	-	709	(709)
Benefit payments	(720)	(720)	-
Unrecognised Asset due to Limit in Para 64(b)	-	-	-
(ii) 31 March 2025	9,999	19,565	(9,566)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1159	490	669
Closing Balance Sheet (Asset) / Liability as on 31 March 2025 [(ii) + (iii) + (v)]			(9,566)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2025	9,999	19,565	(9,566)
Current service cost	572	-	572
Past service cost	989	-	989
Interest expense/(income)	659	1,299	(640)
Total amount recognised in profit and loss	2,220	1,299	921
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	170	(170)
(Gain)/loss from change in demographic assumptions	104	-	104
(Gain)/loss from change in financial assumptions	(2,470)	-	(2,470)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Experience (gains)/losses	(75)	-	(75)
(i) Amount recognised in other comprehensive income	(2441)	170	(2,611)
Employer contributions	-	250	(250)
Benefit payments	(726)	(726)	-
Unrecognised Asset due to Limit in Para 64(b)			
(ii) 31 March 2026	9,052	20,558	(11,506)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	(2441)	170	(2,611)
Closing Balance Sheet (Asset) / Liability as on 31 March 2026 [(ii) + (iii) + (v)]			(11,506)

For gratuity, the benefits are paid by the trust and are not debited to the profit & loss of the Company.

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	9,052	9,999
Fair value of plan assets	20,558	19,565
Deficit of funded plan	(11,506)	(9,566)
Unfunded plans	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Deficit of gratuity plan	(11,506)	(9,566)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:

Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	7.38%	6.64%
Salary Escalation Rate-Shore Staff	7.70%	7.80%
Salary Escalation Rate-Floating Staff	6.00%	9.00%
Expected Return on Assets	7.38%	6.64%

(All amounts in ₹ lakhs, unless otherwise stated)

Demographic Assumptions	31 March 2026	31 March 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 1.00%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Demographic Assumptions	31 March 2026		31 March 2025	
Defined Benefit Obligation (Base)	9,052		9,999	
Sensitivity Analysis Table 14 : Sensitivity Analysis	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate Impact of increase/decrease in 50 bps on DBO	352	(325)	535	(485)
Salary Growth Rate Impact of increase/decrease in 50 bps on DBO	(202)	221	(341)	376

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31-Mar-25 to 31-Mar-26	31-Mar-24 to 31-Mar-25
Unrecognised Asset, Beginning of Period	-	-
Asset recognised during the year	-	-
Unrecognised Asset, End of Period	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows :

Particulars	31 March 2026			
	Quoted	Unquoted	Total	in %
Government of India Securities	4,868	-	4,868	24%
Debt instruments	-	-	-	-
Investment in Bonds	8,533	-	8,533	41%
Other Assets including accrued interest	1,318	513	1,831	9%
Investment in Deposits including Bank Balance	-	5,414	5,414	26%
Total	14,719	5,927	20,646	100%

Particulars	31 March 2025			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,091	-	5,091	26%
Debt instruments	-	-	-	-
Investment in Bonds	7,422	-	7,422	38%
Other Assets including accrued interest	1,355	466	1,821	9%
Investment in Deposits including Bank Balance	-	5,338	5,338	27%
Total	13,868	5,804	19,672	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Actual Return on plan assets ₹1,469 lakhs (Prev. period ₹1,753 lakhs).

"Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy:

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy."

Contribution expected to be paid in the next year is ₹10 Lakhs.

The weighted average duration of the defined benefit obligation is 11.08 years (2025 – 9.67 years).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Leave Encashment (Unfunded)

Balance sheet amount (Leave Encashment)

Particulars	Present value of obligation
31 March 2024	5,285
Current service cost	417
Interest expense/(income)	372
Actuarial (Gain)/loss from change in financial assumptions	188
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	148
Total amount recognised in profit and loss	1,125
Employer contributions	
Benefit payments*	(627)
31-Mar-25	5,783

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

Particulars	Present value of obligation
31 March 2025	5,783
Current service cost	426
Interest expense/(income)	384
Actuarial (Gain)/loss from change in financial assumptions	(356)
Actuarial (Gain)/loss from change in demographic assumptions	(8)
Actuarial - Experience (gains)/losses	89
Total amount recognised in profit and loss	535
Employer contributions	
Benefit payments*	(665)
31-Mar-26	5,653

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

The net liability disclosed above relates to unfunded plan are as follows:

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	5,653	5,783
Deficit of funded plan	5,653	5,783
Deficit of leave encashment plan	5,653	5,783

(All amounts in ₹ lakhs, unless otherwise stated)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:

Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	7.38%	6.64%
Salary Escalation Rate–Shore Staff	7.70%	7.80%
Salary Escalation Rate–Floating Staff	6.00%	9.00%
Demographic Assumptions	31 March 2026	31 March 2025
Mortality Table	Indian Assured Lives Mortality (2012–14) Ult.	Indian Assured Lives Mortality (2012–14) Ult.
Withdrawal Rate	IALM (2012–14) Ultimate 1.00%	IALM (2012–14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2026		31 March 2025	
Defined Benefit Obligation (Base)	5,653		5,783	
Sensitivity Analysis	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	208	(196)	248	(234)
Salary Growth Rate				
Impact of increase/decrease in 50 bps on DBO	(195)	205	(227)	239

The weighted average duration of the defined benefit obligation is 11.08 years (2025–9.67 years).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Post Retirement Medical Benefit Scheme

Balance sheet amount (Post retirement Medical Benefit Scheme)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	1,194	203	991
Past service cost	-	-	-
Interest expense/(income)	79	14	65
Total amount recognised in profit and loss	79	14	65
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(11)	11
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	26	-	26
Experience (gains)/losses	350	-	350
Total amount recognised in other comprehensive income	376	(11)	387
Employer contributions	-	-	-
Benefit payments	(184)	(184)	-
31 March 2025	1,465	22	1,443

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2025	1,465	22	1,443
Past service cost	-	-	-
Interest expense/(income)	89	1	88
Total amount recognised in profit and loss	89	1	88
<i>Remeasurement</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	5	(5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(9)	-	(9)
Experience (gains)/losses	(264)	-	(264)
Total amount recognised in other comprehensive income	(273)	5	(278)
Employer contributions	-	200	(200)
Benefit payments	(152)	(152)	-
31 March 2026	1,129	76	1,053

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	1,129	1,465
Fair value of plan assets	76	22
Deficit of funded plan	1,053	1,443
Unfunded plans		
Deficit of Post Retirement Medical Benefit Scheme plan	1,053	1,443

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Financial Assumptions	31 March 2026	31 March 2025
Discount Rate	6.63%	6.47%
Medical Inflation	7.00%	7.00%
Expected Return on Assets	6.63%	6.47%
Demographic Assumptions	31 March 2026	31 March 2025
Mortality Table	IIAM (2012-15) Ult (Annuitant)	IIAM (2012-15) Ult (Annuitant)
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity Analysis	31 March 2026		31 March 2025	
Defined Benefit Obligation (Base)	1,129		1,465	
Table 12 : Sensitivity Analysis	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO"	30	(29)	44	(39)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows :

Particulars	31 March 2026			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	76	76	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	76	76	100%

Major category of plan assets are as follows :

Particulars	31 March 2025			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	22	22	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	22	22	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Defined benefit liability and employer contributions :

Contribution expected to be paid in the next year is ₹2 Crores

The weighted average duration of the defined benefit obligation is 4.73 years (2025-5.01 years).

The expected future cash flows as at 31.03.2026 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	999	496	108
2nd following year	996	569	124
3rd following year	1,091	653	140
4th following year	1,546	973	161
5th following year	886	662	189
Years 6 to 10	3,197	2,155	657

The expected future cash flows as at 31.03.2025 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	835	440	185
2nd following year	594	389	211
3rd following year	802	526	238
4th following year	952	584	274
5th following year	1,304	917	323
Years 6 to 10	3,368	2,391	1,124

(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Segment Information

(a) Business Segments

The Group is managed by the Board which is the Chief Operating Decision-Maker (CODM). The Board has determined the operating segments based on the pattern of vessels deployed by the Group, for the purposes of allocating resources and assessing performance. With effect from 1st April 2024, the passenger and research vessels managed under the T&OS Division has been transferred to L&PS Division.

(i) Liner

Liner segment includes break-bulk, container transport and managed vessels (passenger vessels and research vessels) on behalf of other organisations.

(ii) Bulk

Bulk Carriers include dry bulk carriers.

(iii) Tanker

Tankers segment includes both crude and product carriers, gas carriers.

(iv) T&OS

Technical & Offshore services segment includes Group owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.

(v) Unallocated

Unallocable items and interest income/expenses are disclosed separately.

Expense and Revenue items are allocated vessel wise wherever possible. Expenses and Revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e. (Current year - Built year) +1.

(b) Geographical Segments

Presently, the Group's operations are predominantly confined in India.

(c) Adjusted Earnings Before Interest & Tax (EBIT)

Adjusted EBIT excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of gains or losses on financial instruments.

Interest income is not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

EBIT

Segment	31 March 2026	31 March 2025
Liner	7,484	16,622
Bulk	(1,911)	(2,224)
Tanker	1,18,954	68,014
T&OS	3,529	3,248
Unallocated	(259)	8,884
Total Adjusted EBIT	1,27,797	94,544

Adjusted EBIT reconciles to profit before income tax as follows

Segment	31 March 2026	31 March 2025
Total Adjusted EBIT	1,27,797	94,544
Finance Costs :		
Liner	1,580	1,202
Bulk	1,733	2,386
Tanker	4,364	1,563
T&OS	495	779
Unallocated	9,169	12,703
Total Finance Costs	17,341	18,633
Interest income from Investments	31,825	9,268
Profit Before Income Tax from Continuing Operations	1,42,281	85,179

Depreciation included in adjusted EBIT

Segment	31 March 2026	31 March 2025
Liner	15,136	9,833
Bulk	16,976	17,083
Tanker	65,995	60,718
T&OS	8,256	7,486
Unallocated	20	12
Total Depreciation included in adjusted EBIT	1,06,383	95,132

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(d) Segment Revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	31 March 2026			31 March 2025		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
Liner	78,427	-	78,427	1,03,623	-	1,03,623
Bulk	78,887	-	78,887	71,129	-	71,129
Tanker	3,94,223	-	3,94,223	3,60,960	-	3,60,960
T&OS	29,785	-	29,785	27,619	-	27,619
Total Segment Revenue	5,81,322	-	5,81,322	5,63,331	-	5,63,331
Unallocated	9,531	-	9,531	7,437	-	7,437
Total Segment Revenue as per Profit and Loss	5,90,853	-	5,90,853	5,70,768	-	5,70,768

Information about Major Customers

Revenue to specific customers exceeding 7% of total revenue for the year ended 31 March 2026 and 31 March 2025 were as follows:

Revenue from External Customers	31 March 2026			31 March 2025		
	Tanker segment	Liner Segment	Total	Tanker segment	Liner Segment	Total
Indian Oil Corporation Ltd.	94,084	286	94,370	73,198	287	73,485
Bharat Petroleum Corporation Ltd.	44,719	-	44,719	53,684	-	53,684
Hindustan Petroleum Corporation Ltd.	66,021	-	66,021	44,218	-	44,218
Mangalore Refinery and Petrochemicals Ltd.	36,267	-	36,267	41,447	-	41,447
Container Movement	-	24,629	24,629	-	35,977	35,977

The Group is domiciled in India. The amount of its revenue from external customers (exceeding 4%) broken down by location of the customers is shown in the table below:

Revenue from External Customers	31 March 2026	31 March 2025
India	4,27,233	4,14,049
Singapore	53,942	74,668
Other Countries	1,00,147	74,614
Total	5,81,322	5,63,331

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(e) Segment Assets

Segment	31 March 2026		31 March 2025	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
Liner	87,720	-	1,22,252	-
Bulk	1,65,368	-	1,60,632	-
Tanker	5,73,549	-	4,89,768	-
T&OS	88,945	-	88,686	-
Total Segment Assets	9,15,582	-	8,61,338	-
Unallocated	4,16,268	-	3,08,768	-
Total Assets as per the Balance Sheet	13,31,850	-	11,70,106	-

(f) Segment Liabilities

Segment	31 March 2026	31 March 2025
Liner	71,731	75,010
Bulk	62,340	52,838
Tanker	1,39,064	44,165
T&OS	21,689	20,531
Total Segment Liabilities	2,94,824	1,92,544
Unallocated	1,27,397	1,46,387
Total Liabilities as per the Balance Sheet	4,22,221	3,38,931

Note 32: Revenue From Contract with Customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	31 March 2026	31 March 2025
Revenue from Contract with Customers	4,59,893	4,54,187
Revenue from Other Sources		
Charter Hire (lease)	1,25,667	1,10,817
Other Income	37,118	15,032
Total Revenue	6,22,678	5,80,036

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

The disaggregation of Revenue from Contract with Customers is as under:

(A) Revenue from Contract with Customers – Segmentwise

Particulars	31 March 2026	31 March 2025
Liner	68,040	96,982
Bulk	45,498	34,695
Tanker	3,39,033	3,18,744
T&OS	3,114	2,174
Unallocated	4,208	1,592
Total Revenue	4,59,893	4,54,187

(B) Revenue from Contract with Customers – Geographical Location

Particulars	31 March 2026			
	India	Singapore	Others	Total
Liner	62,738	-	5,302	68,040
Bulk	45,238	-	260	45,498
Tanker	2,37,303	38,921	62,809	3,39,033
T&OS	3,039	-	75	3,114
Unallocated	4,103	-	105	4,208
Total Revenue	3,52,421	38,921	68,551	4,59,893

Particulars	31 March 2025			
	India	Singapore	Others	Total
Liner	84,303	(10)	12,689	96,982
Bulk	33,229	-	1,466	34,695
Tanker	2,32,365	40,981	45,398	3,18,744
T&OS	2,156	-	18	2,174
Unallocated	1,586	-	6	1,592
Total Revenue	3,53,639	40,971	59,577	4,54,187

(C) On the basis of Timing of Revenue Recognition

Particulars	31 March 2026		
	At Point in time	At Point over time	Total
Liner	16,142	51,898	68,040
Bulk	3,095	42,403	45,498
Tanker	27,639	3,11,394	3,39,033
T&OS	3,013	101	3,114
Unallocated	4,208	-	4,208
Total Revenue	54,097	4,05,796	4,59,893

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	31 March 2025		
	At Point in time	At Point over time	Total
Liner	15,959	81,023	96,982
Bulk	3,266	31,429	34,695
Tanker	24,568	2,94,176	3,18,744
T&OS	2,173	1	2,174
Unallocated	330	1,262	1,592
Total Revenue	46,296	4,07,891	4,54,187

Contract Asset

Particulars	31 March 2026	31 March 2025
Opening Balance of Contract Asset	34,246	39,692
Opening Balance reclassified as Trade Receivable in current period	34,038	39,310
Current year Contract Asset – Carried Forward	32,157	33,864
Closing Balance of Contract Asset	32,365	34,246

Contract Liability

Particulars	31 March 2026	31 March 2025
Opening Balance of Contract Liability	2,244	2,856
Revenue Recognised from the opening balance of Contract Liability	2,244	2,856
Current year Contract liability – Carried Forward	2,152	2,244
Closing Balance of Contract Liability	2,152	2,244

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 1.19 of Note 1.

Contract Assets in the balance sheet constitutes unbilled amounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as Contract Assets is reclassified to trade receivables at the time it is invoiced to the customer.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Group expects to recognise such revenue in the subsequent financial years.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Trade receivables as disclosed in note 7 (e). Impairment losses as disclosed in Note 37 includes receivables arising from contracts with customers.

Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

(All amounts in ₹ lakhs, unless otherwise stated)

The Group generates revenue from shipping activities. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method. The Group has recognised revenue over a period of time basis following output method. Since, the Group can track the progress toward completion of the contract by measuring days to date relative to total estimated days needed to satisfy the performance obligation, the percentage of voyage completion method / straight line basis over the period of the charter i.e. output method provide a faithful depiction of transfer of goods or services.

Note 33: Lease

The Group as lessee has agreements/contracts relating to charter in of vessel on time basis, Land, Building, Cars, Photocopier machine etc. The Company as lessor has entered into agreements/contracts of out charter of vessel on time, etc. The right of use and lease liability are disclosed in the financial statements at note no 5 & 14 (b) respectively. The Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in profit or loss.

The following table shows the effects of Leases in the Statement of the Profit and Loss in FY 2025-26

Amounts recognised in profit and loss	31 March 2026	31 March 2025
Depreciation cost on right of use assets	12,203	6,453
Interest expenses (included in finance costs)	1,757	1,306
Expenses relating to service elements of leases	-	-
Expenses relating to short term leases	-	425
Expenses relating to variable lease payments	-	-
Expenses relating to leases of low value assets	-	-
Total recognised in operating costs	13,960	8,184

Total cash outflow impact for leases for the FY 2025-26 was ₹ 14,349 lakhs, of which ₹ 1,813 lakhs relates to interest expense.

OPERATING LEASE COMMITMENTS

(1) As a Lessee - Payments

At the balance sheet date, the Group has the following contractual committed future minimum lease payables under noncancellable operating leases from Time Charter contracts, Land, Building, Cars, Photocopier machine, etc in the aggregate and each of the following periods:

Particulars	31 March 2026	31 March 2025
Not later than 1 year	12,452	12,375
Later than 1 year and not later than 5 years	6,665	18,974
Later than 5 Years	58	174

The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights. The Group's operating lease for vessels have terms ranging from less than 1 year to 5 years.

Vessels on time charter hire are considered as operating lease.

(All amounts in ₹ lakhs, unless otherwise stated)

(2) As a Lessor – Receipts

At the balance sheet date, the Group has the following contractual committed future minimum lease receivable under non-cancellable operating leases from time – charter contracts in the aggregate and each of the following periods:

Particulars	31 March 2026	31 March 2025
Not later than 1 year	25,871	30,162
Later than 1 year and not later than 5 years	1,31,824	7,005
Later than 5 Years	–	–

The Group's operating lease for vessels have terms ranging from less than 1 year to 5 years. Certain of the leases have varying terms and renewal rights.

Vessels on time charter hire are considered as operating lease.

Note 34: Assets Pledged as Security

Particulars	Notes	31 March 2026	31 March 2025
Current Financial Assets			
Other Bank Balances (Deposits)	7 (c)	3,918	3,026
Balance with Bank in Current Accounts	7 (f)	128	–
Total Current Assets Pledged as Security		4,046	3,026
Non Current Financial Assets			
Non Current Investments	6(a)	7,359	7,359
Non Financial Assets			
Property, Plant and Equipment	3	2,69,504	2,24,344
Total Non Current Assets Pledged as Security		2,76,863	2,31,703
Total Assets Pledged as Security		2,80,909	2,34,729

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Offsetting Financial Assets and Financial Liabilities

The following table presents the recognised financial instruments that are offset and other agreements but are not offset, as at March 31, 2026 and March 31, 2025. The column 'net amount' shows the impact on the Group's Balance Sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subjects to master netting arrangements	Financial instruments collateral	Net amount
March 31, 2026						
Financial Assets						
i. Investments	77,360	-	77,360	-	-	77,360
ii. Trade Receivables	1,19,239	-	1,19,239	-	-	1,19,239
iii. Cash and Cash Equivalents	11,486	-	11,486	-	-	11,486
iv. Bank balances other than (iii) above	23,417	-	23,417	-	3,918	19,499
v. Loans	25,092	-	25,092	-	-	25,092
vi. Other Financial Assets	2,72,630	-	2,72,630	-	-	2,72,630
Total	5,29,224	-	5,29,224	-	3,918	5,25,306
Financial Liabilities						
i. Borrowings	2,47,693	-	2,47,693	-	-	2,47,693
ii. Lease Liabilities	20,232	-	20,232	-	-	20,232
iii. Trade Payables						
Micro, Small and Medium Enterprises	7,535	-	7,535	-	-	7,535
Others	1,13,573	-	1,13,573	-	-	1,13,573
iv. Other Financial Liabilities	18,494	-	18,494	-	-	18,494
Total	4,07,527	-	4,07,527	-	-	4,07,527
March 31, 2025						
Financial Assets						
i. Investments	82,630	-	82,630	-	-	82,630
ii. Trade Receivables	1,19,287	-	1,19,287	-	-	1,19,287
iii. Cash and Cash Equivalents	13,964	-	13,964	-	-	13,964
iv. Bank balances other than (iii) above	44,164	-	44,164	-	3,026	41,138
v. Loans	23,413	-	23,413	-	-	23,413
vi. Other Financial Assets	1,25,773	-	1,25,773	-	-	1,25,773
Total	4,09,231	-	4,09,231	-	3,026	4,06,205
Financial Liabilities						
i. Borrowings	1,93,437	-	1,93,437	-	-	1,93,437
ii. Lease Liabilities	29,413	-	29,413	-	-	29,413
iii. Trade Payables						
Micro, Small and Medium Enterprises	4,487	-	4,487	-	-	4,487
Others	76,287	-	76,287	-	-	76,287
iv. Other Financial Liabilities	15,014	-	15,014	-	-	15,014
Total	3,18,638	-	3,18,638	-	-	3,18,638

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Fair Value Measurements

Financial Instruments by Category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments						
- Equity Instruments	590	-	-	536	-	-
- Mutual Funds	8,596	-	-	17,610	-	-
Loans	-	-	25,092	-	-	23,413
Trade Receivables	-	-	1,19,239	-	-	1,19,287
Cash and Cash Equivalents	-	-	11,486	-	-	13,964
Other Bank Balances	-	-	23,417	-	-	44,164
Bank Deposits with more than 12 Months Maturity	-	-	2,27,752	-	-	78,226
Other Financial Assets	-	-	44,878	-	-	47,547
Total Financial Assets	9,186	-	4,51,864	18,146	-	3,26,601
Financial Liabilities						
Borrowings	-	-	1,93,130	-	-	1,50,903
Lease Liabilities	-	-	20,232	-	-	29,413
Trade Payables	-	-	1,21,108	-	-	80,774
Current Maturities of Long Term Debt	-	-	54,563	-	-	42,534
Other Financial Liabilities	-	-	18,494	-	-	15,014
Total Financial Liabilities	-	-	4,07,527	-	-	3,18,638

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table:

Financial Assets measured at Fair Value – recurring fair value measurements At 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds – Growth plan	7(d)	8,596	-	-	8,596
Financial Investments at FVTPL					
Unquoted Equity Instruments – Woodland Speciality Hospital Ltd	7(a)	-	-	590	590
Total Financial Assets		8,596	-	590	9,186

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2026	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to Related Parties	7(b)	-	-	22,123	22,123
Loans to Others	7(b)	-	-	2,797	2,797
Total Financial Assets		-	-	24,920	24,920
Financial Liabilities					
Borrowings	14(a)	-	2,47,693	-	2,47,693
Security Deposits	14(c)	-	-	55	55
Total Financial Liabilities		-	2,47,693	55	2,47,748

Financial assets measured at fair value – recurring fair value measurements At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds – Growth Plan	7(d)	17,610	-	-	17,610
Financial Investments at FVTPL					
Unquoted Equity Instruments – Woodlands Multispeciality Hospital Ltd.	7(a)	-	-	536	536
Total Financial Assets		17,610	-	536	18,146

Assets and Liabilities which are measured at Amortised Cost for which fair values are disclosed At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to Related Parties	7(b)	-	-	20,554	20,554
Loans to Others	7(b)	-	-	2,694	2,694
Total Financial Assets		-	-	23,248	23,248
Financial Liabilities					
Borrowings	14(a)	-	1,93,437	-	1,93,437
Security Deposits	14(c)	-	-	168	168
Total Financial Liabilities		-	1,93,437	168	1,93,605

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

(All amounts in ₹ lakhs, unless otherwise stated)

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of closing NAV for investment in mutual funds
- the use of book values for investment in unlisted equity securities
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

(iii) Fair Value Measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

Particulars	Unlisted Equity Securities
As at 31 March 2024	482
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2025	536
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2026	590

Particulars	Fair Value as at		Significant Unobserv-able Inputs	Sensitivity	
	31 March 2026	31 March 2025		2026	2025
Valuation inputs and relationship to fair value - Unlisted Equity Securities (recurring)*	590	536	Net book values	increase (decrease) in the book value would result in increase (decrease) in fair value	

* Net book value as on 31 March, 2026 is calculated based on latest available Financial Statements (i.e. 31 March 2025)

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Valuation Processes

The finance department of the Group includes a team that along with treasury function performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Director(Finance).

For unlisted equity securities, their fair values are estimated based on the book values of the investee companies.

(v) Fair Value of Financial Assets and Liabilities measured at Amortised Cost

Particulars	31 March 2026		31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans to Related Parties	22,123	22,123	20,554	20,554
Loans to Employee	2,797	2,797	2,694	2,694
Total Financial Assets	24,920	24,920	23,248	23,248
Financial Liabilities				
Borrowings	2,47,693	2,47,693	1,93,437	1,93,437
Security Deposits	55	55	168	168
Total Financial Liabilities	2,47,748	2,47,748	1,93,605	1,93,605

The carrying amounts of trade receivables, trade payables, short term security deposits, bank deposits with more than 12 months maturity, cash and cash equivalents including other bank balances and other current financial assets and liabilities are considered to be the same as their fair values. Hence the current financial assets & liabilities have not been considered for Fair value hierarchy above.

The fair values of non current borrowings (with floating rate of interest) is not impacted due to interest rate changes and will not be significantly different from their carrying amount as there is no significant change in the underlying credit risk of the Group's borrowings.

The fair values of non current borrowings (with fixed rate of interest) are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 37: Financial Risk Management

The Group has exposure to the Credit risk, Liquidity risk and Market risk.

The Group's Board of Directors has overall responsibility for the establishment and supervision of the Group's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(All amounts in ₹ lakhs, unless otherwise stated)

(A) Credit Risk:

(i) Credit risk is the risk of financial loss to the Group if a customer to a financial instrument fails to meet its contractual obligations. Group's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a Trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Group operates.

The Group considers dealing with creditworthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored. Based on the periodical analyses, the credit risk is managed by continuous review and follow-up.

(ii) Provision for Expected Credit Losses (ECL):

The Group provides for expected credit loss on Trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of Trade receivables. The model uses historical credit loss experience for Trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a Trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Group, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided for separately. Expected credit loss on unbilled revenue is also provided based on provision matrix of Trade receivables.

(iii) Reconciliation of Trade Receivables:

Particulars	31 March 2026	31 March 2025
Gross carrying amount of Trade Receivables	1,61,075	1,59,306
Less : Expected Credit Losses	17,096	21,067
Less : Provision made separately for bankrupt/terminated agents	13,561	9,711
Less : Other Provision(i.e. Off Hire, Demurrage, others)	11,179	9,241
Carrying amount of Trade Receivables (net of impairment)	1,19,239	1,19,287

(iv) Reconciliation of loss allowance provision (ECL)– Trade Receivables:

Particulars	Amount
Loss allowance on 31 March 2024	15,831
Changes in loss allowance	5,236
Loss allowance on 31 March 2025	21,067
Changes in loss allowance	(3,971)
Loss allowance on 31 March 2026	17,096

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Reconciliation of Unbilled Revenue (Contract Asset):

Particulars	31 March 2026	31 March 2025
Gross Carrying Amount of Unbilled Revenue (Contract Asset)	32,365	34,246
Less : Expected Credit Losses	280	232
Carrying Amount of Unbilled Revenue (Contract Asset) (Net of Impairment)	32,085	34,014

(vi) Reconciliation of loss allowance provision (ECL)- Unbilled Revenue (Contract Asset):

Particulars	Amount
Loss allowance on 31 March 2024	-
Changes in loss allowance	232
Loss allowance on 31 March 2025	232
Changes in loss allowance	48
Loss allowance on 31 March 2026	280

(B) Liquidity Risk

(i) Prudent liquidity risk management refers to the management of the Group's short term and long term funding and liquidity management requirements. The Group's treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines.

Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The tables below analyse the Group's non derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Contractual Maturities of Financial Liabilities 31 March 2026	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	68,296	1,95,246	30,980	2,94,522
Trade Payables	1,21,108	-	-	1,21,108
Lease Liabilities	12,452	6,665	58	19,175
Security and Other Deposits	2,860	55	-	2,915
Others Financial Liabilities	15,579	-	-	15,579
Total Liabilities	2,20,295	2,01,966	31,038	4,53,299

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Contractual Maturities of Financial Liabilities 31 March 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	51,268	1,67,325	3,814	2,22,407
Trade Payables	80,774	-	-	80,774
Lease Liabilities	12,375	18,974	174	31,523
Security and Other Deposits	1,234	168	-	1,402
Others Financial Liabilities	13,612	-	-	13,612
Total Liabilities	1,59,262	1,86,468	3,988	3,49,718

(C) Market Risk

Market risk is the risk that changes in market indicators such foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its financial instruments. The Group's activities mainly expose it to risks arising from changes in foreign exchange rate and interest rate and freight/charter hire rates.

(i) Foreign Currency Risk

The Group operates vessels in foreign waters, earns revenues and incurs expenditure in foreign currencies, primarily with respect to USD, EURO and certain other foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Considering the business environment in which Company operates, exposure to foreign exchange rate risk is largely managed by collection of income in foreign currencies in bank accounts abroad.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	31 March 2026			31 March 2025		
	USD	EUR	Others	USD	EUR	Others
Financial Assets						
Non Current Loans & Advances	22,123	-	-	20,554	-	-
Non Current Other Assets	180	-	-	719	-	-
Current Assets	5,999	-	-	9,012	-	-
Cash and cash equivalents	1,137	662	1,232	2,782	1,235	552
Trade Receivables	56,114	12,378	6,748	79,191	8,438	6,344
Non current Financial Assets	-	-	4	-	-	3
Income Tax Assets (Net)	-	-	54	-	-	18
Exposure to Foreign Currency Risk (Assets)	85,553	13,040	8,038	1,12,258	9,673	6,917
Financial Liabilities						
Long Term (Non-Current) Borrowings	1,27,319	-	-	1,50,902	-	-
Other Current Liabilities	3,351	-	91	2,588	103	197
Short Term Borrowings	46,869	-	-	42,533	-	-
Trade Payables	48,593	10,855	11,855	33,585	7,103	6,050
Non Current Lease Liabilities	5,700	-	48	16,570	-	68
Current Lease Liabilities	12,741	-	20	10,875	-	14
Other Current Financial Liabilities	-	-	35	-	-	149
Exposure to Foreign Currency Risk (Liabilities)	2,44,573	10,855	12,049	2,57,053	7,206	6,478

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sensitivity

The following table details the Group's sensitivity to a 4% increase / decrease in ₹ as against USD and 3% increase / decrease in ₹ as against EUR. The sensitivity analysis includes only foreign currency denominated monetary items.

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
USD Sensitivity		
USD/INR - Increase by 4% (31 March 2025 - 4%)	(6,361)	(5,792)
USD/INR - Decrease by 4% (31 March 2025 - 4%)	6,361	5,792
EUR Sensitivity		
EUR/INR - Increase by 3% (31 March 2025 - 3%)	66	74
EUR/INR - Decrease by 3% (31 March 2025 - 3%)	(66)	(74)

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by regularly monitoring the interest rate movement and deciding on type of interest rate i.e. fixed or fluctuating.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable Rate Borrowings	2,47,908	1,93,680
Total Borrowings at Variable Rate	2,47,908	1,93,680

(b) Sensitivity

The sensitivity analysis has been determined based on the exposure to interest rate risk on the borrowings outstanding as at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year with a 100 basis point increase or decrease.

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
Interest rates – increase by 100 basis points (100 bps)	(2,479)	(1,937)
Interest rates – decrease by 100 basis points (100 bps)	2,479	1,937

(All amounts in ₹ lakhs, unless otherwise stated)

(iii) Freight/Charter Hire Risk

Shipping industry is governed by various national and international economic and geopolitical developments. Local and international demand and supply determine freight and charter hire rates. Since Company's vessels ply in international waters, it is affected by such developments. Also, bunker cost is major component of Company's cost structure and bunker prices are highly volatile. Informatively, as per GST return filed during FY 2025-26, Export Revenue of the group is ₹ 1,69,780 lakhs (previous year ₹ 1,78,151 lakhs).

Note 38: Capital Management

(a) Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt equity ratio. This ratio is calculated as total debt divided by total equity.

Particulars	31 March 2026	31 March 2025
Total Debt	2,47,693	1,93,437
Total Equity	9,09,629	8,31,175
Net Debt to Equity Ratio	0.27	0.23

(b) Loan Covenants

The Group has ECB and FCNR loan agreements with 2 banks and these banks have covenants of DSCR, interest coverage ratio, total liabilities to shareholders equity and total debt to EBITDA. The Company is comfortably meeting all the financial covenants of both the banks during FY 2025-26.

Note 39

As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take into consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014, Guidance Note on Dividend & Secretarial Standard 3 (SS3) and company's future plans and cash position for taking necessary action appropriate and deemed fit in the circumstances.

The Dividend per equity share, recognised as distribution to shareholders, in accordance with companies Act, 2013 is as follows:

Particulars	Amount in ₹	
	31 March 2026	31 March 2025
Interim Dividend for Financial Year 2025-26	6.50	-
Final Dividend for Financial Year 2024-25	6.59	-
Final Dividend for Financial Year 2023-24	-	0.50

(All amounts in ₹ lakhs, unless otherwise stated)

During the year ended 31 March 2026, the company has incurred cash outflow of ₹ 60,879 lakhs towards final dividend for FY 2024-25 and interim dividend for FY 2025-26.

The Board of Directors has recommended a final dividend of ₹ 1 per equity share of face value of ₹ 10 each. The total outgo on this account would be approximately ₹ 4,658 lakhs, subject to approval of members at the ensuing Annual General Meeting.

Note 40

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 (Ind AS 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.

Note 41

Based on the opinion of the ICAI's Expert Advisory Committee, the Group has reclassified the lease from short-term to long-term for accounting purposes in accordance with Ind AS 116 Leases. Consequently, the Group 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.

Note 42

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.

Note 43

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 ongoing 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.

Note 44

The Group 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.

(All amounts in ₹ lakhs, unless otherwise stated)

Note 45

During the year, the Group sold Vessel Maharshi Parshuram DWT 51785 and purchased 2 Very Large Gas Carrier (VLGC) vessels viz. Sahyadri, DWT 54526 built in 2009 and Shivalik, DWT 54534 built in 2008. Further Public offer (FPO) money of ₹ 13,385 lakhs is fully utilized for acquisition of 1VLGC.

Note 46

The Group is undertaking a review of all open charges as per MCA records and taking necessary action for filing of satisfaction of charges for which liability has already been discharged.

Note 47

Other income for the quarter and year ended 31 March 2026 includes interest income on income tax refund of ₹ 8,575 lakhs and ₹ 16,912 lakhs respectively.

Note 48

Following assets has been transferred to SCILAL w.e.f. 01.04.2021 as per MCA order dated 22.02.2023 and has been removed from SCI financial statements. Title deeds of these assets are in the name of SCI as on 31.03.2026 and is in the process of transfer. There are few assets for which SCI does not have title deeds also.

Sl. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
1	Shipping House, Mumbai (Land)	8.89	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
2	Shipping House, Mumbai	26.88	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
3	Shipping House, Kolkata (Land)	0.65	Shipping Corporation of India Limited	No	1964	Transfer of the title deeds are in process post demerger
4	Shipping House, Kolkata	10.56	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
5	MTI, Powai (Land)	2,37,629.00	Shipping Corporation of India Limited	No	1979	Transfer of the title deeds are in process post demerger
6	MTI, Powai (Building)	522.56	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
7	MTI, Powai (Data Centre)	167.07	Shipping Corporation of India Limited	No	2009	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
8	MTI, Powai (Sagar Gyan)	383.45	Shipping Corporation of India Limited	No	2015	Transfer of the title deeds are in process post demerger
9	MTI, Powai (Flats) (16 flats)	-	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
10	SCI Malad Quarters (27 Flats)	1.43	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
11	Varuna Premises CHSL (1 Flat)	0.60	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
12	Rajhans CHSL (1 Flat) + 1 Car Parking	0.13	Shipping Corporation of India Limited	No	1966	Transfer of the title deeds are in process post demerger
13	Paradise Apts CHSL (1 Flat)	0.32	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
14	Anita CHSL (1 Flat) + 1 Car Parking	0.53	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
15	Nav Darya Mahal CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
16	Lands End CHSL (1 Flat)	0.51	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
17	Ashraya CHSL (4 Flats) + 2 Car parking for flat no. 11 & flat no. 21.	0.26	Shipping Corporation of India Limited	No	1965	Transfer of the title deeds are in process post demerger
18	Shanaz CHSL (1 Flat)	0.48	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
19	Casablanca CHSL (3 Flats)	0.74	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
20	Satnam CHSL (16 Flats) + 1 Car Parking	6.13	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
21	Persipolis CHSL (2 Flats)	1.13	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
22	Nestle-1 Apartments (2 Flats)	23.66	Shipping Corporation of India Limited	No	1994	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
23	Twin Tower Premises CHSL (5 Flats)	4.29	Shipping Corporation of India Limited	No	1977	Transfer of the title deeds are in process post demerger
24	Asha Mahal Apts CHSL (1 Flat)	0.50	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
25	Tyabji Bagh CHSL (1 Flat) + 1 Car Parking	0.78	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
26	Olympus CHSL (1 Flat)	0.74	Shipping Corporation of India Limited	No	1976	Transfer of the title deeds are in process post demerger
27	Chitrakoot CHSL (2 Flats)	0.71	Shipping Corporation of India Limited	No	1969	Transfer of the title deeds are in process post demerger
28	Vijay Laxmi CHSL (6 Flats) + 3 Car Parking	1.04	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
29	New Gulistan CHSL (1 Flat)	0.53	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
30	Wood Lands CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
31	Lotus Court Apartments (1 Flat)	0.54	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
32	Ajanta Ideal CHSL (1 Flat)	0.94	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
33	Colaba Kaveeta CHSL (1 Flat)	1.05	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
34	Harshvardhana CHSL (27 Flats)	27.91	Shipping Corporation of India Limited	No	1983	Transfer of the title deeds are in process post demerger
35	Sundram III CHSL (17 Flats)	17.33	Shipping Corporation of India Limited	No	1986	Transfer of the title deeds are in process post demerger
36	Chankya CHSL (6 Flats)	6.12	Shipping Corporation of India Limited	No	1981	Transfer of the title deeds are in process post demerger
37	Feroze Apt CHSL (10 Flats)	7.52	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Description of item of Property	Gross Carrying Value as on 01 April 2021 (transfer date as per scheme)	Title held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for assets being held in the name of the company
38	Datta Kutir (1 Flat)	0.11	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
39	Meghdoot Kolkata (13 Flats)	1.16	Shipping Corporation of India Limited	No	1968	Registration of Kolkata properties has been completed before sub registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. SCILAL has received stamped copy of property acknowledged receipts /IGR on 22.03.2024.
40	Monalisa Kolkata (2 Flats)	0.21	Shipping Corporation of India Limited	No	1969	Registration of Kolkata properties has been completed before sub registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts /IGR on 22.03.2024.

Note 49 : Analytical Ratios

Sl. No.	Ratio	Numerator	Denominator	Unit	31 March 2026 Ratio	31 March 2025 Ratio	Variance
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	Times	2.23	2.19	1.83
	Reason For Variance :						
2	Debt- Equity Ratio (Total Debt/Shareholder's Equity)	Total Debt	Shareholder's Equity	Times	0.27	0.23	17.39
	Reason For Variance :						

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Ratio	Numerator	Denominator	Unit	31 March 2026 Ratio	31 March 2025 Ratio	Variance
3	Debt Service Coverage Ratio (Earnings available for debt service /Debt Service)	Earnings available for debt service	Debt Service	Times	4.66	2.24	108.04
	Reason For Variance : DSCR is improved due to increase in Earnings available for debt service						
4	Return on Equity (ROE) (Net Profits after taxes – Preference Dividend/Average Shareholder's Equity)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	15.54	10.64	46.05
	Reason For Variance : Increase in profit has resulted in increased ROE						
5	Inventory Turnover Ratio (Cost of goods sold or sales/Average Inventory)	Cost of goods sold or sales	Average Inventory	Times	4.93	7.45	(33.83)
	Reason For Variance : Inventory turnover ratio is reduced due to increase in inventory value coupled with decrease in cost of goods sold.						
6	Trade Receivables Turnover Ratio (Net Credit Sales/Avg. Accounts Receivable)	Net Credit Sales	Avg. Accounts Receivable	Times	4.85	4.31	(12.53)
	Reason For Variance :						
7	Trade Payables Turnover Ratio (Net Credit Purchases/Average Trade Payables)	Net Credit Purchases	Average Trade Payables	Times	2.74	2.90	(5.52)
	Reason For Variance :						
8	Net Capital Turnover Ratio (Net Sales/Working Capital)	Net Sales	Working Capital	Times	2.18	2.88	(24.31)
	Reason For Variance : Net capital turnover ratio reduced due to increase in working capital.						
9	Net Profit Ratio (Net Profit/Net Sales)	Net Profit	Net Sales	Percentage	23.41	15.05	55.55
	Reason For Variance : Increase in profit has resulted in increased in Net profit ratio						
10	Return on Capital Employed (ROCE) (Earning before interest and taxes/Capital Employed)	Earning before interest and taxes	Capital Employed	Percentage	13.79	10.13	36.13
	Reason For Variance : Increase in profit has resulted in increased in Return on capital employed (ROCE)						

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Ratio	Numerator	Denominator	Unit	31 March 2026 Ratio	31 March 2025 Ratio	Variance
	Return on Investment – Mutual Funds $\frac{\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}}{\text{Sum } [W(t) * C(t)]}$	$\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	5.88	7.05	(16.60)
11	Reason For Variance :						
	Return on Investment – Shares (Majority investment are in Joint Ventures) $\frac{\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}}{\text{Sum } [W(t) * C(t)]}$	$\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	11.36	5.74	97.91
	Reason For Variance : Return on investment is increased due to increase in JV profit						

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Note 50: Companies considered for consolidation

The following joint ventures/subsidiary have been considered for the purpose of consolidation :

Sr. No.	Name	Nature of Interest	Description of Interest	Country of Incorporation	Percentage of Interest As on 31.03.26 (As on 31.03.25)
1.	India LNG Transport Company (No.1) Ltd.	Joint venture	Equity	Malta	29.08% (29.08%)
2.	India LNG Transport Company (No. 2) Ltd.	Joint venture	Equity	Malta	29.08% (29.08%)
3.	India LNG Transport Company (No. 3) Ltd.	Joint venture	Equity	Malta	26.00% (26.00%)
4.	India LNG Transport Company (No. 4) Pvt Ltd.	Joint venture	Equity	Singapore	26.00% (26.00%)
5.	Inland & Coastal Shipping Limited	Subsidiary	Equity	India	100.00% (100%)
6.	SCI Bharat IFSC Limited	Subsidiary	Equity	India	100.00% (100%)

Note 51: Interest in Other Entities

(a) Information about Subsidiaries

The Group has the following investments in subsidiaries:

Sr. No.	Name of the Subsidiary	Principal place of business	Principal activities	Proportion (%) of ownership	
				31 March 2026	31 March 2025
1	Inland & Coastal Shipping Limited	India	Inland Waterways	100%	100%
2	SCI Bharat IFSC Limited	India	Leasing and financing of vessels	100%	100%

(b) Interest in Associate and Joint Ventures

(i) Set out below are the associates and joint ventures of the Group as at 31 March 2026 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Sr. No.	Name of the entity	Principal place of business	Principal activities	Proportion (%) of ownership		Carrying Value	
				31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	India LNG Transport Co. (No.1) Ltd.	Malta	LNG Carriers	29.08%	29.08%	22,662	22,911
2	India LNG Transport Co. (No. 2) Ltd.	Malta	LNG Carriers	29.08%	29.08%	23,095	23,522
3	India LNG Transport Co. (No. 3) Ltd.	Malta	LNG Carriers	26.00%	26.00%	5,086	5,530
4	India LNG Transport Co. (No. 4) Pvt Ltd.	Singapore	LNG Carriers	26.00%	26.00%	17,331	12,521

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Summarised Financial information for Associates and Joint Ventures

The table below provide summarised financial statements for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not SCI's share of those amounts.

Summarised Balance Sheet	ILT 1		ILT 2		ILT 3		ILT 4	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current Assets								
Cash and Cash Equivalents	29,405	28,072	21,784	19,183	23,435	19,456	20,283	15,427
Other Assets	685	5,260	3,168	5,397	1,832	5,045	3,470	2,970
Total Current Assets	30,090	33,332	24,952	24,580	25,267	24,501	23,753	18,397
Total Non - Current Assets	64,803	72,594	68,635	77,616	1,49,579	1,43,592	1,55,214	1,47,900
Current Liabilities								
Financial Liabilities (excl. trade payables)	10,078	15,881	10,662	14,111	93,738	88,710	1,132	7,939
Other Liabilities	4,302	2,610	767	780	1,199	1,547	8,015	962
Total Current Liabilities	14,380	18,491	11,429	14,891	94,937	90,257	9,147	8,901
Non- Current Liabilities								
Financial Liabilities (excl. trade payables)	2,587	11,456	-	12,111	60,350	60,745	1,03,163	1,00,522
Other Liabilities	-	-	2,736	-	-	-	-	-
Total Non Current Liabilities	2,587	11,456	2,736	12,111	60,350	60,745	1,03,163	1,00,522

(iii) Summarised statement of Profit and Loss

Particular	ILT 1		ILT 2		ILT 3		ILT 4	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	24,783	23,574	24,783	21,793	25,719	22,131	26,807	21,127
Other Income	334	609	333	571	2	3	-	-
Depreciation and Amortisation	19,403	12,697	18,265	13,972	9,449	6,047	-	6,870
Interest Expense	788	1,105	831	1,170	8,096	8,815	6,591	6,707
Income tax expense	-	-	-	-	-	-	-	-
Other Expense	5,064	4,911	4,885	5,134	6,155	6,517	12,737	4,978
Profit for the year	(138)	5,470	1,135	2,088	2,021	755	7,479	2,572
Other Comprehensive Income	(717)	(5,145)	(2,603)	1,035	(3,731)	(88)	11,023	(9,991)
Total Comprehensive Income	(855)	325	(1,468)	3,123	(1,710)	667	18,502	(7,419)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Reconciliation to Carrying Amounts

Summarised Balance Sheet	ILT 1		ILT 2		ILT 3		ILT 4	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening Net assets	78,781	78,456	80,889	77,766	21,269	20,602	48,156	55,575
Profit for the year	(139)	5,470	1,135	2,088	2,020	755	7,479	2,572
Other Comprehensive Income	(717)	(5,145)	(2,603)	1,035	(3,731)	(88)	11,023	(9,991)
Share capital issued during the year	-	-	-	-	-	-	-	-
Closing Net Assets	77,925	78,781	79,421	80,889	19,558	21,269	66,658	48,156
Groups share in %	29.08%	29.08%	29.08%	29.08%	26.00%	26.00%	26.00%	26.00%
Groups share in INR	22,662	22,911	23,095	23,522	5,086	5,530	17,331	12,520
Carrying Amount	22,662	22,911	23,095	23,522	5,086	5,530	17,331	12,521

Note 52: Additional Information required by Schedule III (Division II)

Information Under Companies Act 2013	Net Assets (Total Assets Minus Total Liabilities)		Share In Profit/Loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Other Comprehensive Income	Amount	As % Of Consolidated Other Comprehensive Income	Amount
Parent								
The Shipping Corporation of India Ltd.								
31st March 2026	92%	8,38,464	98%	1,32,625	70%	2,889	97%	1,35,514
31st March 2025	92%	7,63,923	97%	81,410	22%	(1,056)	101%	80,354
Subsidiary								
Indian Subsidiary								
1. Inland and Coastal Shipping Limited								
31 March 2026	0%	(284)	0%	(96)	0%	-	0%	(96)
31 March 2025	0%	(188)	0%	(4)	0%	-	0%	(4)
2. SCI Bharat IFSC Limited								
31 March 2026	0%	3,276	0%	4	8%	316	0%	320
31 March 2025	0%	2,956	0%	(111)	(1%)	67	0%	(44)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026



(All amounts in ₹ lakhs, unless otherwise stated)

Information Under Companies Act 2013	Net Assets (Total Assets Minus Total Liabilities)		Share In Profit/Loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Comprehensive Income	Amount	As % Of Consolidated Comprehensive Income	Amount
Particulars								
Foreign Subsidiary - NIL								
Non Controlling Interest in all subsidiaries								
Joint Ventures (Investment as per Equity Method)								
Indian Joint Ventures - NIL								
Foreign Joint Ventures								
1. India LNG Transport Co. (No.1) Ltd.								
31 March 2026	2%	22,662	0%	(40)	(4%)	(209)	0%	(249)
31 March 2025	2%	22,911	1%	1,591	32%	(1,496)	0%	95
2. India LNG Transport Co. (No.2) Ltd.								
31 March 2026	2%	23,095	0%	330	(18%)	(757)	0%	(427)
31 March 2025	2%	23,522	1%	607	(6%)	301	1%	908
3. India LNG Transport Co. (No.3) Ltd.								
31 March 2026	2%	5,086	1%	525	(24%)	(970)	0%	(445)
31 March 2025	2%	5,530	0%	196	0%	(23)	0%	173
4. India LNG Transport Co. (No.4) Ltd.								
31st March 2026	2%	17,331	1%	1,944	68%	2,866	3%	4,810
31st March 2025	2%	12,521	1%	669	54%	(2,598)	(2%)	(1,929)
TOTAL								
31 March 2026	100%	9,09,630	100%	1,35,292	100%	4,136	100%	1,39,428
31 March 2025	100%	8,31,175	100%	84,358	100%	(4,805)	100%	79,553

Note 53

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

For Note 1 to 53 of Consolidated Financial Statements

As per our report of even date attached hereto. For and on behalf of the Board of Directors,

For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Swapnita Vikas Yadav
Company Secretary

Charusheela Golapalli
Chief Financial Officer

Priyanka Gupta
Partner
Membership No. 430629

D. R. Mohnot
Partner
Membership No. 070579

Nitin Khamesra
Director (Finance)
DIN - 09595247

Capt. B.K.Tyagi
Chairman & Managing Director
DIN - 08966904

Mumbai, Dated the 8th May, 2026

Mumbai, Dated the 8th May, 2026

Aboard

Referring to cargo being put, or laden, onto a means of conveyance.

Act of God

An act beyond human control, such as lightning, flood or earthquake.

ATD

Actual Time of Departure.

Ad Valorem

In proportion to the value: A phrase applied to certain freight or customs duties levied on goods, property, etc. set as a percentage of their value.

Aircraft Container

A unit load device (ULD) which links directly with the airplane cargo handling and restraint system.

Aframax Tanker

A vessel of 70,000 to 120,000 DWT capacity. The largest tanker size in the AFRA (average freight rate assessment) tanker rate system.

Contract of Affreightment

An agreement by an ocean carrier to provide cargo space on a vessel at a specified time and for a specified price to accommodate an exporter or importer.

Aft

Movement toward the stern (back end) of a ship.

Agency Tariff

A tariff published by an agent on behalf of several carriers.

Agent

A person authorized to transact business for and in the name of another person or company. Types of agents are: (1) brokers (2) commission merchants (3) resident buyers (4) sales agents (5) manufacturer's representatives.

AFRA: Average Freight Rate Assessment

AFRA was commissioned originally by one of the oil

majors as a sophisticated indicator of freight values for its affiliated companies, AFRA results have been published by the London Tanker Brokers' Panel continuously since 1954. They are unique in being the only assessments of their kind to be recognised by taxation authorities as an acceptable method of charging freight between affiliated companies of multi-national groups. AFRA results are also used by oil traders and government agencies to assess the freight element in various types of oil sale agreements. AFRA results are published on the first business day of each month and cover five deadweight groups: Medium range- 25,000 - 44,999 (long) tons dwt

Large range 1- 45,000 - 79,999 (long) tons dwt

Large range 2- 80,000 - 159,999 (long) tons dwt

VLCC- 160,000 - 319,999 (long) tons dwt

ULCC- 320,000 - 549,999 (long) tons dwt

In each of the five groups, tonnage is divided into three categories:

Long term charters, Short term charters, Single voyage charters

AHTSV: Anchor Handling, Towing & Supply Vessel

AHTSV's are mainly built to handle anchors for oil rigs, tow them to location, anchor them up and, in a few cases, serve as an Emergency Rescue and Recovery Vessel (ERRV). They are also used to transport supplies to and from offshore drilling rigs.

All In

The total price to move cargo from origin to destination, inclusive of all charges.

Alongside

A phrase referring to the side of a ship. Goods delivered "alongside" are to be placed on the dock or barge within reach of the transport ship's tackle so that they can be loaded.

All Risk

All Risks Coverage, a type of marine insurance, is the broadest kind of standard coverage, but excludes damage caused by war, strikes, and riots.

Allotment

A term used to describe blocked space by airlines on behalf of forwarders/ shippers.

Assignment

A term commonly used in connection with a bill of lading. It involves the transfer of rights, title and interest in order to assign goods by endorsing the bill of lading.

Astern

Behind a vessel– Move in a reverse direction.

ATDNSHINC

Any time Day or Night Sundays & Holidays Included. A chartering term referring to when a vessel will work.

Athwartships

A direction across the width of a vessel.

Automated Identification System (AIS)

It is a system used by ships and Vessel Traffic Service (VTS) principally for the identification and the locating of vessels. AIS provides a means for ships to electronically exchange ship data including: identification, position, course, and speed, with other nearby ships and VTS stations.

BAF (Bunker Adjustment Factor)

An adjustment in shipping charges to offset price fluctuations in the cost of bunker fuel.

Bill of Lading (B/L)

Bills of lading are contracts between the owner of the goods and the carrier. There are two types. A straight bill of lading is non-negotiable. A negotiable or shipper's order bill of lading can be bought, sold, or traded while goods are in transit and is used for many types of financing transactions. The customer usually needs the original or a copy as proof of ownership to take possession of the goods.

Barrel (BBL)

A term of measure referring to 42 gallons of liquid at 600 degrees.

Baltic Dry Index

The Baltic Dry Index (BDI) is a number (in USD) issued daily by the London-based Baltic Exchange. Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major

raw materials by sea. Taking in 23 shipping routes measured on a time charter basis, the index covers Handysize, Supramax, Panamax and Capesize bulk carriers carrying a range of commodities including coal, iron ore and grain.

Beam

The width of a ship.

BIMCO

The Baltic and International Maritime Council, the world's largest private shipping organization.

Bonded Warehouse

The Customs Service authorizes bonded warehouses for storage or manufacture of goods on which payment of duties is deferred until the goods enter the Customs Territory. The goods are not subject to duties if re-shipped to foreign points.

Bow

The front of a vessel.

Break Bulk (B/B)

For consolidated air freight, it is moved under one MAWB and each consignment designated to specific consignee or recipient is under one HAWB. When freight forwarder receives the consolidated cargo from carrier, they will break the consolidation apart per HAWB then proceed customs clearance along with associated shipping and import documents.

Such Break-Bulk is normally handled by airlines or their contracted ground handling agent.

Breakbulk Vessel

A general cargo vessel designed to efficiently handle un-containerised cargo. Vessels are usually self-sustaining in that they have their own loading and unloading machinery.

Bulker

A bulk carrier, bulk freighter, or bulker is a merchant ship specially designed to transport unpackaged bulk cargo, such as grains, coal, and cement, in its cargo holds.

Bunkering

The act or process of supplying a ship with fuel. Bunker quality is highly variable across the world and LR provides ship operators and managers with independent verification of fuel quality.

Cabotage

Water transportation term applicable to shipments between ports of a nation; commonly refers to coastwise or intercoastal navigation or trade. Many nations, including the United States, have cabotage laws which require national flag vessels to provide domestic interport service.

CAF (Currency Adjustment Factor)

A freight surcharge or adjustment factor imposed by an international carrier to offset foreign currency fluctuations. In some cases an emergency currency adjustment factor (ECAAF) may be applied when a charge or rate has been originally published in a currency that is experiencing sustained or rapid decline. The CAF is charged as a percentage of the freight.

Capesize Vessel

A dry bulk vessel above 80,000 dwt or whose beam precludes passage via the Panama Canal and thus forces them to pass around Cape Horn or the Cape of Good Hope.

Clean Bill of Lading

A receipt for goods issued by a carrier with an indication that the goods were received in apparent good order and condition, without damages or other irregularities.

Classification

The development, implementation and maintenance of standards (Rules) for the design, construction and operation of ships and offshore units. Compliance with these standards ensures assignment and maintenance of class.

Classification Society

An organization maintained for the surveying and classing of ships so that insurance underwriters and

others may know the quality and condition of the vessels offered for insurance or employment.

Commercial Invoice

The commercial invoice is a bill for the goods from the seller to the buyer. These invoices are often used by governments to determine the true value of goods for the assessment of customs duties and are also used to prepare consular documentation. Governments using the commercial invoice to control imports often specify its form, content, number of copies, language to be used, and other characteristics.

Consignee

The person or firm named in a freight contract to whom goods have been consigned or turned over. For export control purposes, the documentation differentiates between an intermediate consignee and an ultimate consignee.

Consignment

Delivery of merchandise from an exporter (the consignor) to an agent (the consignee) under agreement that the agent sell the merchandise for the account of the exporter. The consignor retains title to the goods until sold. The consignee sells the goods for commission and remits the net proceeds to the consignor.

Consolidation

In order to handle small lot of consignment efficiently and competitively, freight forwarder usually put many consignments into one lot then tender to carrier for forwarding. In this case, each consignment will be shipped with one HAWB respectively and all of them will be under one master AWB.

Container

A truck trailer body that can be detached from the chassis for loading into a vessel, a rail car or stacked in a container depot. Containers may be ventilated, insulated, refrigerated, flat rack, vehicle rack, open top, bulk liquid or equipped with interior devices. A container may be 20 feet, 40 feet, 45 feet, 48 feet or 53 feet in length, 8'0" or 8'6" in width, and 8'6" or 9'6" in height.

Cost and Freight (C&F)

Cost and Freight (CFR) to a named overseas port of import. Under this term, the seller quotes a price for the goods that includes the cost of transportation to the named point of debarkation. The cost of insurance is left to the buyer's account. (Typically used for ocean shipments only. CPT, or carriage paid to, is a term used for shipment by modes other than water.) Also, a method of import valuation that includes insurance and freight charges with the merchandise values.

Cost, Insurance and Freight (CIF)

Cost, insurance, and freight (CIF) to a named overseas port of import. Under this term, the seller quotes a price for the goods (including insurance), all transportation, and miscellaneous charges to the point of debarkation for the vessel. (Typically used for ocean shipments only. CIP, or carriage and insurance paid to, is a term used for shipment by modes other than water.)

Dangerous Goods

Commodities classified by IATA according to its nature and characteristic in terms of the effect of its danger to carrier's flying safety.

***Deadweight Tonnage (DWT)**

The maximum weight of cargo and stores that a ship can carry.

Deadweight Tonnage (DWT)

The number of tons of 2,240 pounds that a vessel can transport of cargo, stores and bunker fuel. It is the difference between the number of tons of water a vessel displaces "light" and the number of tons it displaces when submerged to the "load line." An approximate conversion ratio is 1NT = 1.7 GT and 1GT = 1.5 DWT.

Demurrage

A penalty charge against shippers or consignees for delaying the carrier's equipment or vessel beyond the allowed free time. The free time and demurrage charges are set forth in the charter party or freight tariff.

Despatch

An incentive payment paid by the vessel to the charterer for loading and unloading the cargo faster than agreed. Usually negotiated only in charter parties. Also called "dispatch."

Directorate General of Shipping (DGS)

The role of Indian Maritime Administration has been well brought out in the Indian Merchant Shipping 1958. The Merchant Shipping Act is the legislation in India for maritime development and effective enforcement of standards. The Directorate General of Shipping as the executive arm fully administers this legislation.

Dimensional Weight

Also called measurement weight. This is the size of consignment calculated by total square feet by 6000. Carrier charge for freight based on the dimensional weight or actual gross weight whichever is higher.

Direct Ship

Ship without consolidation and under one MAWB ie non-consolidation.

D.O.E: Direct Operating Expenses:

Direct Operating Expenses are voyage related expenses. Whenever a vessel undertakes a voyage, steaming from one port to another port, expenses incurred such as Bunker (fuel), Port Dues, Fresh water, stevedoring Charges, Agency fees and other voyage related expenses are called Direct Operating Expenses.

G.O.P. (Gross Operating Profit)**G.O.P. = Earnings/(Freight) – D.O.E****N.O.P. (Net Operating Profit) = G.O.P. – I.O.E.****ETA**

Estimated Time of Arrival. It normally takes 3 hours for carriers to Break Bulk then ready to be picked up by forwarders along with customs release notification.

ETD

Estimated Time of Departure. The cut-off time for carriers' cargo ramp handling is normally two hours ahead of ETD. However, the freight forwarders' consolidation cut-off time may vary depending on each forwarder's operations respectively.

FCL or CY

Full Container Load, also known as CY. CY is the abbreviation of Container Yard. When the term CY to CY, it means full container load all the way from origin to destination.

Federal Maritime Commission

The FMC is an independent agency which regulates ocean borne transportation in the foreign commerce and in the domestic offshore trade of the United States.

Flat Rack Containers

Especially for heavy loads and over-dimensional cargo. Containers do not have sides or a top. This allows easy fork-lift and crane access.

Fore and Aft

The direction on a vessel parallel to the center line.

Forty-Foot Equivalent Unit (FEU)

FEU is a measure of a ship's cargo-carrying capacity. One FEU measures forty feet by eight feet by eight feet -- the dimensions of a standard forty-foot container. An FEU equals two TEUs.

Free Alongside Ship

Free Alongside Ship, FAS, at a named port of export. Under FAS, the seller quotes a price for the goods that includes charges for delivery of the goods alongside a vessel at the port of departure. The seller handles the cost of unloading and wharfage; loading, ocean transportation, and insurance are left to the buyer. FAS is also a method of export and import valuation.

Free Carrier (FCA)

Free Carrier, FCA, to a named place. This term replaces the former "FOB named inland port" to designate the seller's responsibility for the cost of

loading goods at the named shipping point. It may be used for multimodal transport, container stations, and any mode of transport, including air.

Free On Board (FOB)

Common price term used in international trade meaning seller's responsible for the cost of goods is to the point of loading it to the vessel deck or aircraft loading deck. The risk of loss of or damage to the goods is transferred from the seller to the buyer when the goods have been so delivered. FOB normally comes with port of loading either airport or sea port.

Freight Carriage ... and Insurance paid to

This term is the same as "Freight/Carriage Paid to ..." but with the addition that the seller has to procure transport insurance against the risk of loss of damage to the goods during the carriage. The seller contracts with the insurer and pays the insurance premium.

Freight Carriage ... paid to

Like C & F, "Freight/Carriage paid to ..." means that the seller pays the freight for the carriage of the goods to the named destination. However, the risk of loss of or damage to the goods, as well as of any cost increases, is transferred from the seller to the buyer when the goods have been delivered into the custody of the first carrier and not at the ship's rail. The term can be used for all modes of transport including multi-modal operations and container or "roll on-roll off" traffic by trailer and ferries. When the seller has to furnish a bill of lading, waybill or carrier's receipt, he duly fulfills this obligation by presenting such a document issued by the person with whom he has contracted for carriage to the named destination. (Also see incoterms)

Freight Forwarder

An independent business which handles export shipments for compensation. At the request of the shipper, the forwarder makes the actual arrangements and provides the necessary services for expediting the shipment to its overseas destination. The forwarder takes care of all documentation needed to move the shipment from

origin to destination, making up and assembling the necessary documentation for submission to the bank in the exporter's name. The forwarder arranges for cargo insurance, makes the necessary overseas communications, and advises the shipper on overseas requirements of marking and labelling.

Freight for All Kinds (FAK)

FAK is a shipping classification. Goods classified FAK are usually charged higher rates than those marked with a specific classification and are frequently in a container which includes various classes of cargo.

***Gross Tonnage (GT)**

Gross tonnage is a function of the moulded volume of all enclosed spaces of the ship. It forms the basis on which manning rules and safety regulations are applied, and registration fees determined.

Gross Tonnage (GT)

Applies to vessels, not to cargo, $(0.2 + 0.02 \log 10V)$ where V is the volume in cubic meters of all enclosed spaces on the vessel. Since 1994, it replaces "Gross Registered Tonnage." An approximate conversion ratio is $1 \text{ GT} = 1.7 \text{ DWT}$ and $1 \text{ DWT} = 1.5 \text{ GT}$.

Handysize

Most usually refers to a dry bulk vessel with deadweight of up to 50,000 tonnes. This allows the ships to enter smaller ports to pick up cargoes. Vessels of deadweight of above 35,000 tonnes are referred to as Handymax bulkers (typically 35,000 - 50,000 tons deadweight).

Handymax and Supramax are naval architecture terms for a bulk carrier, in a series that is called Handysize class. Handysize class consists of Supramax (50,000 to 60,000 DWT), Handymax (40,000 to 50,000 DWT), and Handy (<40,000 DWT). The ships are used for less voluminous cargoes, even allowing for combining different cargoes in different holds.

I.M.D.G. Code

International Maritime Dangerous Goods Code. The regulations published by the IMO for transporting hazardous materials internationally.

Incoterms

Maintained by the International Chamber of Commerce (ICC), this codification of terms is used in foreign trade contracts to define which parties incur the costs and at what specific point the costs are incurred.

I.O.E: Indirect Operating Expenses

Indirect Operating Expenses are those expenses incurred by the owner of the vessel towards and includes maintenance, stores, spares, repairs, insurance, victualling and other management overheads.

Indian Register of Shipping (IRS)

The Indian Register of Shipping (IRS) is an internationally recognized, independent ship classification society which was founded in India in 1975.

In 1991, the IRS was admitted as an Associate Member of the International Association of Classification Societies (IACS) which is the major international body of classification societies. It is managed by a Committee of Management which has representatives from each of the industry segments that use its services. These include representatives from the maritime industries, underwriters, general engineering, government agencies and defense services. They are further supported by sub-committees such as the Technical Committee, the Classification Sub-committee, the Quality Sub-committee and the Research Advisory Sub-committee for all operational aspects of IRS which cover marine, offshore and industrial services.

Intermediate Consignee

An intermediate consignee is the bank, forwarding agent, or other intermediary (if any) that acts in a foreign country as an agent for the exporter, the purchaser, or the ultimate consignee, for the purpose of effecting delivery of the export to the ultimate consignee.

Intermodal

Movement of goods by more than one mode of

transport, ie. airplane, truck, railroad and ship.

International Association of Classification Societies(IACS)

A membership organisation that contributes to maritime safety and regulation through technical support, compliance verification and research and development. More than 90% of the world's cargo-carrying tonnage is covered by the classification rules and standards set by the 13 member societies of IACS.

International Maritime Organisation (IMO)

The specialised agency of the United Nations with responsibility for safety and security at sea and the prevention of marine pollution from ships. Established in 1948, IMO first met in 1959 and is the only United Nations agency with its headquarters in London.

International Ship and Port Security Code (ISPS)

It is an amendment to the Safety of Life at Sea (SOLAS) Convention (1974/1988) on minimum security arrangements for ships, ports and government agencies. Having come into force in 2004, it prescribes responsibilities to governments, shipping companies, shipboard personnel, and port / facility personnel to "detect security threats and take preventative measures against security incidents affecting ships or port facilities used in international trade."

Irrevocable Letter of Credit

A letter of credit in which the specified payment is guaranteed by the issuing bank if all terms and conditions are met by the drawee. It is as good as the issuing bank.

ISO (International Organization for Standardization)

An independent, non-governmental standard-setting body composed of representatives from 165 national standards organisations. International standards give world-class specifications for products, services and systems to ensure quality, safety and efficiency. They are instrumental in facilitating international trade.

ISO 9001

The international management systems standard concerned with quality management – what an organisation does to ensure customer need and expectations and applicable regulatory requirements, and continually to improve its quality performance.

Kamsarmax

A Kamsarmax type bulk carrier is basically a 82,000 dwt Panamax with an increased LOA = 229 m (for Port Kamsar in Equatorial Guinea).

LCL

Less than Container Load, consolidated container load.

LDT (Light Displacement Tonnage)

Light Displacement Ton (Tonnage). It is also called Displacement Light Weight of the vessel without stores, bunker, fresh water, cargo and passengers. Usually used for vessels for scrapping.

***LNG (Liquefied Natural Gas)**

Natural gas changes to a liquid at – 162C, creating LNG. When liquefied, the gas is reduced to 1/600th of its original volume making it economic to transport in specially designed

LNG (Liquefied Natural Gas)

Natural gas will liquefy at a temperature of approximately –259 F or –160 C at atmospheric pressure. One cubic foot of liquefied gas will expand to approximately 600 cubic feet of gas at atmospheric pressure.

LNGC

(LNG Carrier) An ocean-going ship specially constructed to carry LNG in tanks at –160 C. Current average carrying capacity of LNGs is 125,000 cubic metres. Many LNGCs presently under construction or on order are in the 210,000 – 215,000 cubic metre range.

Liquefied Petroleum Gas (LPG)

Not to be confused with LNG, LPG is often called 'propane' as it is made of various mixtures of

propane and other similar types of hydrocarbon gases. These hydrocarbons are gases at room temperature, but turn to liquid when they are compressed. LPG is stored in special tanks that keep it under pressure, so it stays a liquid. While the room distribution of LNG requires heavy infrastructure investments, LPG is more easily transported.

Load Line

The waterline corresponding to the maximum draft to which a vessel is permitted to load, either by freeboard regulations, the conditions of classification, or the conditions of service.

Marine Cargo Insurance

Broadly, insurance covering loss of, or damage to, goods at sea. Marine insurance typically compensates the owner of merchandise for losses in excess of those which can be legally recovered from the carrier that are sustained from fire, shipwreck, piracy, and various other causes. Three of the most common types of marine insurance coverage are “free of particular average” (f.p.a.), “with average” (w.a.), and “All Risks Coverage.”

Maritime Labour Convention

The international Labour Organization’s Convention, known as ‘MLC, 2006’ came into force in August 2013, effectively becoming binding in international law. It is currently ratified by 56 ILO member states responsible for regulating conditions for seafarers on more than 80% of the world’s gross tonnage of ships. It establishes minimum working and living standards on those ships.

MR: Medium Range Tanker, mostly refers to the product tanker with DWT in the range between 25000–54999 tons.

Net Tonnage (NT)

The replacement, since 1994, for “Net Register Tonnage.” Theoretically the cargo capacity of the ship. Sometimes used to charge fees or taxes on a vessel. The formula is $(0.2 + 0.02 \log_{10}(V_c)) V_c (4d/3D)^2$, where V_c is the volume of cargo holds, D is the distance between ship’s bottom and the uppermost deck, d is the draught) “Ton” is figured as

a 100 cubic foot ton. An approximate conversion ratio is 1NT=1.7GT and 1GT=1.5DWT.

Non-Vessel Operating Common Carrier (NVOCC)

A cargo consolidator in ocean trades who will buy space from a carrier and sub-sell it to smaller shippers. The NVOCC issues bills of lading, publishes tariffs and otherwise conducts itself as an ocean common carrier, except that it will not provide the actual ocean or intermodal service.

O.E.C.D.

Organization of Economic Cooperation and Development, headquartered in

Paris with membership consisting of the world’s developed nations.

On Board

A notation on a bill of lading that cargo has been loaded on board a vessel. Used to satisfy the requirements of a letter of credit, in the absence of an express requirement to the contrary.

On Deck

A notation on a bill of lading that the cargo has been stowed on the open deck of the ship.

P&I

Abbreviation for “Protection and Indemnity,” an insurance term.

Panamax Vessel

The largest size vessel that can traverse the Panama Canal. Current maximum dimensions are: Length 294.1 meters (965 feet); width 32.3 meters (106 feet); draft 12.0 meters (39.5 feet) in tropical fresh water; height 57.91 meters (190 feet) above the water.

POD

Proof Of Delivery, or a cargo/package receipt with the signature of recipient. This term has been widely used in courier and express industry and also gaining more attention and implementation at air cargo industry.

Packing List

A shipping document issued by shipper to carrier, Customs and consignee serving the purposes of identifying detail information of package count, products count, measurement of each package, weight of each package, etc.

Port –

Harbor with piers or docks. – Left side of a ship when facing forward.

Port state control

The inspection of foreign ships in national ports to verify that the condition of the ship and its equipment complies with the requirements of international conventions and that the ship is manned and operated in compliance with these rules.

Pro Forma Invoice

An invoice provided by a supplier prior to the shipment of merchandise, informing the buyer of the kinds and quantities of goods to be sent, their value, and important specifications (weight, size, and similar characteristics). When an importer applies for Letter of Credit as the means of payment, a Pro Forma Invoice from the beneficiary of such Letter of Credit, usually the exporter, is required by the L/C issuing bank.

Project Cargo

This is a term normal referred to when shipping cargo air or sea, which does not fall within standard methods. i.e. over-height, or oversize cargo which requires special equipment and handle.

PSV

A Platform supply vessel (often abbreviated as PSV) is a ship specially designed to supply offshore oil platforms. These ships range from 20 to 100 meters in length and accomplish a variety of tasks. The primary function for most of these vessels is transportation of goods and personnel to and from offshore oil platforms and other offshore structures

Roll-on, Roll-off (RORO)

A type of ship designed to load and discharge cargo which rolls on wheels or tracks.

Shipping Mark

The letters, numbers or other symbols placed on the outside of cargo to facilitate identification.

Shipping Weight

Shipping weight represents the gross weight in kilograms of shipments, including the weight of moisture content, wrappings, crates, boxes, and containers (other than cargo vans and similar substantial outer containers).

Starboard

The right side of a ship when facing the bow.

Stern

The end of a vessel. Opposite of bow.

Stevedore

Individual or firm that employs longshoremen and who contracts to load or unload the ship.

Suezmax Tanker

Suezmax is a naval architecture term for the largest ship measurements capable of transiting the Suez canal in a laden condition, and is almost exclusively used in reference to tankers. Since the canal has no locks, the only serious limiting factors are draft (maximum depth below waterline) and height due to the Suez Canal Bridge. The current channel depth of the canal allows for a maximum of 20.1m (66 ft) of draft. The typical deadweight of a Suezmax ship is about 160,000 tons.

Supramax

Bulk carriers with a capacity between 50,000 and 60,000 dwt. These 'bulk carriers' are well suited for small ports with length and draught restrictions, or ports lacking transshipment infrastructure.

Tare Weight

The weight of a ULD and tie down materials without the weight of the goods it contains.

Through Bill of Lading

A single bill of lading covering receipt of the cargo at the point of origin for delivery to the ultimate consignee, using two or more modes of transportation.

Time Charter (TC)

Time charter is the hiring of a vessel for a specific period of time; the owner still manages the vessel but the charterer selects the ports and directs the vessel where to go. The charterer pays for all fuel the vessel consumes, port charges, commissions, and a daily hire to the owner of the vessel.

Transshipment

Transshipment refers to the act of sending an exported product through an intermediate country before routing it to the country intended to be its final destination.

***Twenty-Foot Equivalent Unit (TEU)**

The measure used for container capacity, a teu is a volume measurement equal to one standard 20ft (length 6.1 meter; approximately 39 cubic meters) container.

Twenty-Foot Equivalent Unit (TEU)

TEU is a measure of a ship's cargo-carrying capacity. One TEU measures twenty feet by eight feet by eight feet -- the dimensions of a standard twenty-foot container. An FEU equals two TEUs.

Ultimate Consignee

The ultimate consignee is the person located abroad who is the true party in interest, receiving the export for the designated end-use.

ULCC

Ultra Large Crude Carrier. A tanker in excess of 320,000dwt.

VLCC

Very Large Crude Carrier. A tanker of 200,000 to 319,000dwt. It can carry about 2 million barrels of crude oil.

Wharfage

A charge assessed by a pier or dock owner for handling incoming or outgoing cargo.

Worldscale

Worldscale is a unified system of establishing payment of freight rate for a given oil tanker's cargo. Worldscale was established in November 1952 by London Tanker Brokers' Panel on the request of British Petroleum and Shell as an average total cost of shipping oil from one port to another by ship. A large table was created for this purpose.

Certificate of Approval

Issued by Indian Register Quality Systems



Certificate No.
IRQS/241201952

To certify that the Integrated Management Systems of

The Shipping Corporation of India Limited

ADDRESS

H.O.: "Shipping House",
245, Madame Cama Road,
Mumbai- 400 021

ESTABLISHMENT/FLEET, ADDRESSES & APPLICABLE SCOPE

Refer Annexure

has been assessed and found conforming to the requirements of ISO 9001 : 2015, ISO 14001 : 2015 and ISO 45001 : 2018

INITIAL CERTIFICATION DATE

DECEMBER 23, 2015

CURRENT DATE OF GRANTING

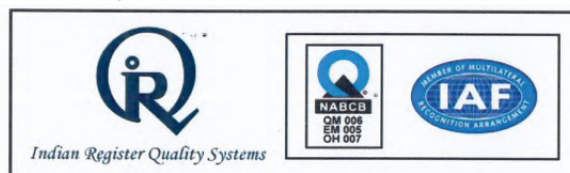
DECEMBER 18, 2024

EXPIRY DATE

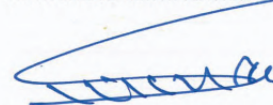
DECEMBER 20, 2027

CERTIFICATION SCOPE

- Owning, Managing & Chartering of Ships for Transportation of Goods and Passengers
- Offshore & Marine Advisory Services



AUTHORISED CERTIFICATION BODY SIGNATURE



Shashi Nath Mishra
Head IRQS

This approval is subject to continued satisfactory maintenance of the Integrated Management Systems (QEO) of the organization to the above requirements which will be monitored by IRQS during annual Surveillance audits. Validity of the Certificate is subject to successful completion of annual surveillance audits. The use of the Accreditation Mark indicates accreditation with respect to activities covered by the certificate with NABCB accreditation no. QM 006, EM 005 & OH 007.

Condition Overleaf.

Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)

Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqs.co.in, www.irclass.org

COA/IRQS/NABCB/IMS-QEO/Rev 03

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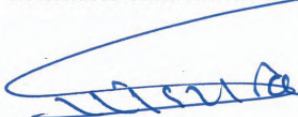
Annexure To

Certificate No.
IRQS/241201952

The Shipping Corporation of India Limited

Sr. No.	Site Address	Scope
1.	SCI - Chennai Regional Office, Chennai Regional Office, Jawahar Building, 17 Rajaji Salai, Chennai - 600 001	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Chennai based vessels
2.	SCI - Kolkata Regional Office, Shipping House, 13 Strand Road, Kolkata – 700 001	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Kolkata based vessels
3.	SCI - Delhi Regional Office, Chandralok Building, 1 st Floor, 36, Janpath, New Delhi – 110 001	Co-ordination & Liaison with Internal & External Agencies
4.	SCI- Sri Vijaya Puram Regional office The Shipping Corporation of India Limited, "DSS Seamen Hostel Building", Adjacent to Fisheries Colony, Haddo, Sri Vijaya Puram – 744 102	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Sri Vijaya Puram based vessels
5.	Entire Fleet	Shipboard Operations

AUTHORISED CERTIFICATION BODY SIGNATURE



Shashi Nath Mishra
Head IRQS

Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)

Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqs.co.in, www.irclass.org

CSR Activities



1

Sustainable Afforestation Initiative in Dr. Shyama Prasad Mukherjee Zoological Garden, Surat

To increase green cover and to help improve air quality, conserve habitat, and foster sustainable environmental growth, SCI partnered with International Association for Human Values (IAHV) for a Sustainable Afforestation Initiative in Dr. Shyama Prasad Mukherjee Zoological Garden, Surat by planting approximately 10,000 saplings of 60+ species using Miyawaki method.

The plantation activities and installation of the drip irrigation system have been successfully completed. The project is in maintenance phase to ensure the healthy growth and sustainability of the plantations



2

A Behavioural Change program for better Health and Sustainable Livelihood for Sanitation Soldiers

A 14 day Behavioural Change training and structured capacity-building of Sanitation Workers on Safe Sanitation to mitigate Occupational Health Hazards and Deaths was conducted in 2 coastal district viz. Ratnagiri and Alibaug, Maharashtra to enable them carry out their profession with pride and dignity

Delivered with contextual examples, demonstrations, and group discussions, the program aimed to promote safe sanitation and dignified livelihood while making the sanitation workers aware of the legal aspects and safety practices.



3 Disability prevention treatment for people affected by leprosy

The project aims to address the high risk of disability and social exclusion faced by people affected by leprosy. Many individuals develop chronic ulcers and deformities due to delayed or inadequate treatment, leading to long-term disability, loss of livelihood, and stigma.

To address these challenges, the initiative provides free, high-quality ulcer care and disability prevention treatment at The Leprosy Mission Trust India hospitals in Kolkata and Purulia, West Bengal. By ensuring timely and effective medical intervention, the project significantly reduces the risk of deformities and long-term disabilities.



4 Single Teacher Schools

SCI has supported for setting up 30 Single Teacher Schools (famously known as Madhav Sanskar Kendra) in urban slums of Jaipur, Sikar and Jodhpur districts of Rajasthan for addressing the education needs of underprivileged children.

These centers act as supplementary coaching and early education hubs that help underprivileged children who are either attending overcrowded local schools or are out of the formal education system



भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

TRANSPORTING GOODS. TRANSFORMING LIVES.

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