

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

Date: 06.02.2026

To,

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

Dear Sir/ Madam,

**Outcome of Board Meeting and Compliance of Regulation 30 and 33 of SEBI**

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

**(‘SEBI Listing Regulations’)**

The Board of Directors of the Company at their Meeting held today on 06.02.2026 considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended on 31.12.2025. The copy of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report for quarter and nine months ended on 31.12.2025 signed by Statutory Auditors of the Company is enclosed herewith.

Further, pursuant to Regulation 30 of SEBI Listing Regulations, it is also informed that at the said meeting, the Board have declared a second Interim Dividend of Rs 3.5/- per equity share of face value of Rs. 10 each i.e. 35% per share, for the Financial Year 2025-26.

In terms of requirements of Regulation 42 of SEBI Listing Regulations, the Board has also fixed Tuesday, 17th February 2026 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of Second Interim Dividend. The said Second Interim Dividend would be paid within 30 days from the date of its declaration.

Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to Registrar and Transfer Agent of the Company viz. Alankit Assignments Limited at [rta@alankit.com](mailto:rta@alankit.com) on or before Tuesday, 17th February 2026. No communication on the tax determination/deduction of tax at lower rates shall be entertained after Tuesday, 17th February 2026. It is further informed that in case tax on dividend is deducted at a higher rate in the absence of requisite details/ documents, refund of the excess tax paid may still be claimed by shareholders at the time of filing of income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at Income Tax portal.

Further, in continuation to our intimation dated 29.12.2025, it is hereby informed that the Trading Window for dealing in the Securities of the Company, which was initially closed w.e.f. 01.01.2026, has been extended and shall remain closed up to forty eight (48) hours after the record date for payment of the Second Interim Dividend, as decided by the Board of Directors in its meeting dated 06.02.2026.



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

## भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

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

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

### **The Shipping Corporation Of India Ltd.**

(A GOVERNMENT OF INDIA ENTERPRISE)

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

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

सीआईएन/CIN-L63030MH1950G0I008033

Meeting of Board of Directors commenced at 1500 hours IST and concluded at 1800 hours IST.

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

Thanking You.

**Yours faithfully,**  
**For The Shipping Corporation of India Limited**

**Smt. Swapnita Vikas Yadav**  
**Company Secretary and Compliance Officer**

Encl: As mentioned above.

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

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

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of The Shipping Corporation of India Limited for the quarter and nine months ended 31.12.2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **The Shipping Corporation of India Limited** (the 'Company') for the quarter and nine months ended 31.12.2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to the following matters forming part of the notes to the Statement:
  - i. (a) Note no. 5 (a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.  
  
(b) Note no. 5 (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. 6 regarding reconciliation of net tax assets as per books of accounts and corresponding tax returns and assessment orders. As stated in the said note the impact of the same would not be material.
  - ii. Note no. 7 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.





M/s. D. R. Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (East)  
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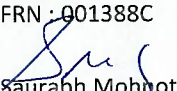
iii. Note no. 8 regarding MCA'a approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.

Our conclusion is not modified in respect of above matters.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other Matter
- a) The statement includes comparative figures for the quarter and nine months ended 31.12.2024, which have been reviewed by us. Our audit report dated 07<sup>th</sup> February, 2025, expressed an unmodified conclusion on those standalone financial results.
- b) The statement includes comparative figures for the year ended 31.03.2025, which have been audited by us. Our audit report dated 16.05.2025, expressed an unmodified opinion on those standalone financial statements.

Our conclusion is not modified in respect of this matter.

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

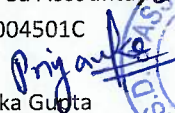
  
Saurabh Mohnot  
Partner  
M. No. 412971

UDIN : 26412971EJPLHU1431



Place: Mumbai  
Date: 06.02.2026

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

  
Priyanka Gupta  
Partner  
M. No. 430629

UDIN: 26430629BKZWWN3592



THE SHIPPING CORPORATION OF INDIA LTD.

CIN : L63030MH1950GOI008033

Regd off: Shipping House, 245, Madame Cama Road, Mumbai - 400021

Web site: www.shipindia.com Phone No : 022 - 22026666

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,61,122	1,33,850	1,30,297	4,26,540	4,26,767	5,59,233
2	Other Income	5,492	9,504	3,417	29,562	11,823	19,304
3	<b>Total Income (1+2)</b>	<b>1,66,614</b>	<b>1,43,354</b>	<b>1,33,714</b>	<b>4,56,102</b>	<b>4,38,590</b>	<b>5,78,537</b>
4	<b>Expenses</b>						
	Cost of services rendered	72,729	68,092	74,617	2,09,727	2,37,860	3,09,126
	Employee benefits expense	15,405	13,214	16,300	41,320	40,508	56,841
	Finance costs	4,837	4,737	6,391	12,624	14,750	18,629
	Depreciation and amortisation expense	27,131	25,568	25,510	77,659	70,857	95,120
	Other expenses	5,015	11,673	3,595	17,674	8,220	16,576
	<b>Total expenses (4)</b>	<b>1,25,117</b>	<b>1,23,284</b>	<b>1,26,413</b>	<b>3,59,004</b>	<b>3,72,195</b>	<b>4,96,292</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>41,497</b>	<b>20,070</b>	<b>7,301</b>	<b>97,098</b>	<b>66,395</b>	<b>82,245</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>41,497</b>	<b>20,070</b>	<b>7,301</b>	<b>97,098</b>	<b>66,395</b>	<b>82,245</b>
8	<b>Tax expense</b>						
	Current tax	2,158	2,480	820	5,980	2,196	3,309
	Tax pertaining to earlier years	2	1	1	(131)	5	(2,441)
	Deferred tax	-	-	-	-	-	(33)
	<b>Total tax expense (8)</b>	<b>2,160</b>	<b>2,481</b>	<b>821</b>	<b>5,849</b>	<b>2,201</b>	<b>835</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>39,337</b>	<b>17,589</b>	<b>6,480</b>	<b>91,249</b>	<b>64,194</b>	<b>81,410</b>
10	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	539	417	67	1,215	(429)	(1,056)
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>539</b>	<b>417</b>	<b>67</b>	<b>1,215</b>	<b>(429)</b>	<b>(1,056)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>39,876</b>	<b>18,006</b>	<b>6,547</b>	<b>92,464</b>	<b>63,765</b>	<b>80,354</b>
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves						7,27,807
14	<b>Earnings per equity share (not annualised)</b>						
	(1) Basic earnings per share (in ₹)	8.45	3.78	1.39	19.59	13.78	17.48
	(2) Diluted earnings per share (in ₹)	8.45	3.78	1.39	19.59	13.78	17.48



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	<b>Segment Revenue</b>						
	i. Liner	20,581	21,292	28,107	61,960	79,761	1,03,623
	ii. Bulk Carrier	23,751	20,089	14,686	57,104	61,140	71,129
	iii. Tanker	1,09,691	85,758	81,705	2,86,777	2,68,209	3,60,960
	iv. Technical & Offshore	7,936	7,379	6,371	22,548	21,114	27,619
	Total	1,61,959	1,34,518	1,30,869	4,28,389	4,30,224	5,63,331
	Unallocated Revenue	931	4,848	117	8,589	2,054	5,938
	<b>Total</b>	<b>1,62,890</b>	<b>1,39,366</b>	<b>1,30,986</b>	<b>4,36,978</b>	<b>4,32,278</b>	<b>5,69,269</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	465	1,104	4,970	6,351	14,973	16,622
	ii. Bulk Carrier	754	211	(2,041)	(3,836)	5,147	(2,224)
	iii. Tanker	40,203	18,006	8,232	82,683	48,898	68,014
	iv. Technical & Offshore	2,858	188	(161)	2,889	3,751	3,248
	Total	44,280	19,509	11,000	88,087	72,769	85,660
	Add: Unallocated income (Net of expenditure)	(1,670)	1,310	(36)	2,511	2,064	5,946
	<b>Profit before Interest and Tax</b>	<b>42,610</b>	<b>20,819</b>	<b>10,964</b>	<b>90,598</b>	<b>74,833</b>	<b>91,606</b>
	Less: Interest Expenses						
	i. Liner	362	401	518	1,195	730	1,202
	ii. Bulk Carrier	412	511	683	1,299	1,925	2,386
	iii. Tanker	1,665	868	475	2,778	1,275	1,563
	iv. Technical & Offshore	117	139	239	373	643	779
	Total Segment Interest Expense	2,556	1,919	1,915	5,645	4,573	5,930
	Unallocated interest expense	2,281	2,818	4,476	6,979	10,177	12,699
	Total Interest Expense	4,837	4,737	6,391	12,624	14,750	18,629
	Add: Interest Income	3,724	3,988	2,728	19,124	6,312	9,268
	<b>Profit/(Loss) before Tax</b>	<b>41,497</b>	<b>20,070</b>	<b>7,301</b>	<b>97,098</b>	<b>66,395</b>	<b>82,245</b>
3	<b>Segment Assets</b>						
	i. Liner	1,16,047	1,05,718	1,29,930	1,16,047	1,29,930	1,22,252
	ii. Bulk Carrier	1,56,069	1,57,772	1,69,307	1,56,069	1,69,307	1,60,632
	iii. Tanker	5,77,362	5,66,713	4,79,903	5,77,362	4,79,903	4,89,768
	iv. Technical & Offshore	90,070	94,470	96,219	90,070	96,219	88,686
	Total Segment Assets	9,39,548	9,24,673	8,75,359	9,39,548	8,75,359	8,61,338
	Unallocable Assets	2,88,141	3,08,983	2,30,290	2,88,141	2,30,290	2,51,831
	<b>Total Assets</b>	<b>12,27,689</b>	<b>12,33,656</b>	<b>11,05,649</b>	<b>12,27,689</b>	<b>11,05,649</b>	<b>11,13,169</b>
4	<b>Segment Liabilities</b>						
	i. Liner	71,759	80,618	77,889	71,759	77,889	75,010
	ii. Bulk Carrier	54,008	52,888	49,897	54,008	49,897	52,838
	iii. Tanker	1,35,929	1,14,268	49,098	1,35,929	49,098	44,165
	iv. Technical & Offshore	20,197	22,329	17,836	20,197	17,836	20,531
	Total Segment Liabilities	2,81,893	2,70,103	1,94,720	2,81,893	1,94,720	1,92,544
	Unallocable Liabilities	1,23,615	1,67,274	1,53,131	1,23,615	1,53,131	1,46,238
	<b>Total Liabilities</b>	<b>4,05,508</b>	<b>4,37,377</b>	<b>3,47,851</b>	<b>4,05,508</b>	<b>3,47,851</b>	<b>3,38,782</b>





1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06.02.2026.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the standalone financial results for the quarter and nine months ended 31.12.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
3. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
4. Segment Results:
  - a. Segment definitions: Liner segment includes break-bulk, container transport and vessels (passenger vessels and research vessels) managed on behalf of other organisations. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and offshore vessels managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
  - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. 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.
6. 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.



7. 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.
8. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and 185 non-core assets are leased back to the demerged company, has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 7.
9. The Board of Directors of the company have declared interim dividend of Rs.3.5 per share. The outgo on this account will be approximately Rs.163.03 crores.
10. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.
11. The figures of the previous year/ period have been regrouped or rearranged wherever necessary / practicable to conform to current year / period's presentation.

For The Shipping Corporation of India Limited

  
Capt. B.K. Tyagi

Chairman & Managing Director  
DIN – 08966904



Place: Mumbai  
Date: 06.02.2026





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

M/s. PSD & Associates  
Chartered Accountants  
BO : B-13, Jesal Mahal CHS,  
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**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of The Shipping Corporation of India Limited for the quarter and nine months ended 31.12.2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Shipping Corporation of India Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended 31.12.2025 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirements of Standards on Auditing (SA 600) on "using the work of another auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

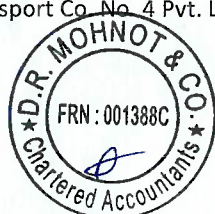
(A) **The Shipping Corporation of India Limited ("the Holding Company")**

(B) **Subsidiary:**

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

(C) **Joint Ventures:**

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



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

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

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

7. a) We did not review the financial results of one subsidiary (Inland and Coastal Shipping Limited) included in the unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs.45.45 lakhs and Rs.118.00 lakhs for the quarter and nine months ended 31.12.2025 respectively, total net profit/(loss) after tax of Rs.12.63 lakhs and (Rs.25.72 lakhs) for the quarter and nine months ended 31.12.2025 respectively, total comprehensive income of Rs. 12.63 lakhs and Rs. (25.72) lakhs for the quarter and nine months ended 31.12.2025 respectively, as considered in the unaudited consolidated financial results have been reviewed by other auditors whose report has been furnished to us by the Holding Company's Management and our conclusion on the Statement , in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) We did not review the financial result of one subsidiary (SCI Bharat IFSC Limited) included in unaudited consolidated financial results, whose interim financial result reflect total revenue of Rs. NIL for the quarter and nine months ended 31.12.2025, total loss after tax of Rs.28.88 lakhs and Rs. 16.78 lakhs for the quarter and nine months ended 31.12.2025, total comprehensive income of Rs.10.02 lakhs and Rs. 138.03 lakhs for the quarter and nine months ended 31.12.2025, as considered in the unaudited consolidated financial results have been certified



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

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

by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on management certified results.

c) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 669.88 lakhs and Rs.2,226.23 lakhs for the quarter and nine months ended 31.12.2025 respectively and total other comprehensive income of Rs.882.59 lakhs and Rs.(1983.25) lakhs for the quarter and nine months ended 31.12.2025 respectively as considered in the unaudited consolidated financial results, in respect of three joint ventures viz. ILT 1, 2 & 3, whose interim financial results have not been reviewed by us. These interim financial results are as certified by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the management certified financial statements provided to us by the Holding Company's management.

d) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 505.70 lakhs and Rs.1397.50 lakhs for the quarter and nine months ended 31.12.2025 respectively and total other comprehensive income of Rs. 449.54 lakhs and Rs.3,248.18 lakhs for the quarter and nine months ended 31.12.2025 respectively as considered in the unaudited consolidated financial results, in respect of joint venture ILT-4, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

e) The Consolidated financial results of the company include comparative figures for the quarter and nine months ended 31.12.2024, which have been reviewed by us. Whose report dated 7<sup>th</sup> February, 2025, expressed an unmodified conclusion on those consolidated financial result.

f) The Consolidated financial results of the company include comparative figures for the year ended 31.03.2025, which have been audited by us. Whose report dated 16<sup>th</sup> May, 2025, expressed an unmodified opinion on those consolidated financial results.

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

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


  
Saurabh Mohnot  
Partner

M. No. 412971  
UDIN : 26412971UFTMFP6896



Place: Mumbai  
Date: 06.02.2026

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

  
Priyanka Gupta  
Partner

M. No. 430629

UDIN: 26430629VSYYOU5271





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	Revenue from operations	1,61,167	1,33,887	1,31,560	4,26,658	4,28,064	5,60,583
2	Other Income	5,678	9,727	3,453	30,040	11,916	19,453
3	<b>Total Income (1+2)</b>	<b>1,66,845</b>	<b>1,43,614</b>	<b>1,35,013</b>	<b>4,56,698</b>	<b>4,39,980</b>	<b>5,80,036</b>
4	<b>Expenses</b>						
	Cost of services rendered	72,880	68,297	75,911	2,10,143	2,39,218	3,10,541
	Employee benefits expense	15,415	13,222	16,300	41,345	40,508	56,849
	Finance costs	4,839	4,738	6,392	12,629	14,752	18,633
	Depreciation and amortisation expense	27,136	25,573	25,514	77,673	70,863	95,132
	Other expenses	5,058	11,721	3,614	17,811	8,373	16,765
	<b>Total expenses (4)</b>	<b>1,25,328</b>	<b>1,23,551</b>	<b>1,27,731</b>	<b>3,59,601</b>	<b>3,73,714</b>	<b>4,97,920</b>
5	<b>Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)</b>	<b>41,517</b>	<b>20,063</b>	<b>7,282</b>	<b>97,097</b>	<b>66,266</b>	<b>82,116</b>
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,176	1,338	1,091	3,624	1,779	3,063
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>42,693</b>	<b>21,401</b>	<b>8,373</b>	<b>1,00,721</b>	<b>68,045</b>	<b>85,179</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>42,693</b>	<b>21,401</b>	<b>8,373</b>	<b>1,00,721</b>	<b>68,045</b>	<b>85,179</b>
10	<b>Tax expense</b>						
	Current tax	2,197	2,480	820	6,019	2,196	3,319
	Tax pertaining to earlier years	(1)	3	1	(132)	5	(2,441)
	Deferred tax	0	2	-	3	-	(57)
	<b>Total tax expense (10)</b>	<b>2,196</b>	<b>2,485</b>	<b>821</b>	<b>5,890</b>	<b>2,201</b>	<b>821</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>40,497</b>	<b>18,916</b>	<b>7,552</b>	<b>94,831</b>	<b>65,844</b>	<b>84,358</b>
12	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Remeasurements gain/(loss) of defined benefit plans	539	417	67	1,215	(429)	(1,056)
	Foreign Currency translation gain/loss of subsidiary	39	116	72	155	72	67
	Share of OCI of associates and joint ventures, net of tax	156	1,036	2,998	(2,359)	(356)	(3,816)
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>734</b>	<b>1,569</b>	<b>3,137</b>	<b>(989)</b>	<b>(713)</b>	<b>(4,805)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>41,231</b>	<b>20,485</b>	<b>10,689</b>	<b>93,842</b>	<b>65,131</b>	<b>79,553</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves						7,84,595
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	8.69	4.06	1.62	20.36	14.14	18.11
	(2) Diluted earnings per share (in ₹)	8.69	4.06	1.62	20.36	14.14	18.11



Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.12.2025 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2025 (AUDITED)
1	<b>Segment Revenue</b>						
	i. Liner	20,581	21,292	28,107	61,960	79,761	1,03,623
	ii. Bulk Carrier	23,751	20,089	14,686	57,104	61,140	71,129
	iii. Tanker	1,09,691	85,758	81,705	2,86,777	2,68,209	3,60,960
	iv. Technical & Offshore	7,936	7,379	6,371	22,548	21,114	27,619
	<b>Total</b>	<b>1,61,959</b>	<b>1,34,518</b>	<b>1,30,869</b>	<b>4,28,389</b>	<b>4,30,224</b>	<b>5,63,331</b>
	Unallocated Revenue	1,162	5,108	1,416	9,185	3,444	7,437
	<b>Total</b>	<b>1,63,121</b>	<b>1,39,626</b>	<b>1,32,285</b>	<b>4,37,574</b>	<b>4,33,668</b>	<b>5,70,768</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before Tax and Interest						
	i. Liner	465	1,104	4,970	6,351	14,973	16,622
	ii. Bulk Carrier	754	211	(2,041)	(3,836)	5,147	(2,224)
	iii. Tanker	40,203	18,006	8,232	82,683	48,898	68,014
	iv. Technical & Offshore	2,858	188	(161)	2,889	3,751	3,248
	<b>Total</b>	<b>44,280</b>	<b>19,509</b>	<b>11,000</b>	<b>88,087</b>	<b>72,769</b>	<b>85,660</b>
	Add: Unallocated income (Net of expenditure)	(472)	2,642	1,037	6,139	3,716	8,884
	<b>Profit before Interest and Tax</b>	<b>43,808</b>	<b>22,151</b>	<b>12,037</b>	<b>94,226</b>	<b>76,485</b>	<b>94,544</b>
	Less: Interest Expenses						
	i. Liner	362	401	518	1,195	730	1,202
	ii. Bulk Carrier	412	511	683	1,299	1,925	2,386
	iii. Tanker	1,665	868	475	2,778	1,275	1,563
	iv. Technical & Offshore	117	139	239	373	643	779
	<b>Total Segment Interest Expense</b>	<b>2,556</b>	<b>1,919</b>	<b>1,915</b>	<b>5,645</b>	<b>4,573</b>	<b>5,930</b>
	Unallocated Interest expense	2,283	2,819	4,477	6,984	10,179	12,703
	<b>Total Interest Expense</b>	<b>4,839</b>	<b>4,738</b>	<b>6,392</b>	<b>12,629</b>	<b>14,752</b>	<b>18,633</b>
	Add: Interest Income	3,724	3,988	2,728	19,124	6,312	9,268
	<b>Profit/(Loss) before Tax</b>	<b>42,693</b>	<b>21,401</b>	<b>8,373</b>	<b>1,00,721</b>	<b>68,045</b>	<b>85,179</b>
3	<b>Segment Assets</b>						
	i. Liner	1,16,047	1,05,718	1,29,930	1,16,047	1,29,930	1,22,252
	ii. Bulk Carrier	1,56,069	1,57,772	1,69,307	1,56,069	1,69,307	1,60,632
	iii. Tanker	5,77,362	5,66,713	4,79,903	5,77,362	4,79,903	4,89,768
	iv. Technical & Offshore	90,070	94,470	96,219	90,070	96,219	88,686
	<b>Total Segment Assets</b>	<b>9,39,548</b>	<b>9,24,673</b>	<b>8,75,359</b>	<b>9,39,548</b>	<b>8,75,359</b>	<b>8,61,338</b>
	Unallocable Assets	3,46,784	3,66,172	2,89,416	3,46,784	2,89,416	3,08,768
	<b>Total Assets</b>	<b>12,86,332</b>	<b>12,90,845</b>	<b>11,64,775</b>	<b>12,86,332</b>	<b>11,64,775</b>	<b>11,70,106</b>
4	<b>Segment Liabilities</b>						
	i. Liner	71,759	80,618	77,889	71,759	77,889	75,010
	ii. Bulk Carrier	54,008	52,888	49,897	54,008	49,897	52,838
	iii. Tanker	1,35,929	1,14,268	49,098	1,35,929	49,098	44,165
	iv. Technical & Offshore	20,197	22,329	17,836	20,197	17,836	20,531
	<b>Total Segment Liabilities</b>	<b>2,81,893</b>	<b>2,70,103</b>	<b>1,94,720</b>	<b>2,81,893</b>	<b>1,94,720</b>	<b>1,92,544</b>
	Unallocable Liabilities	1,24,092	1,67,653	1,53,304	1,24,092	1,53,304	1,46,387
	<b>Total Liabilities</b>	<b>4,05,985</b>	<b>4,37,756</b>	<b>3,48,024</b>	<b>4,05,985</b>	<b>3,48,024</b>	<b>3,38,931</b>



1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06.02.2026.
2. The Joint Statutory Auditors of the Company have carried out the limited review of the consolidated financial results for the quarter and nine months ended 31.12.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report.
3. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiaries and Joint Ventures (together referred to as the "Group"), which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:

Subsidiaries –

Inland & Coastal Shipping Ltd. (ICSL)  
SCI Bharat IFSC Limited

Joint Ventures -

India LNG Transport Company (No.1) Ltd. (ILT 1)  
India LNG Transport Company (No.2) Ltd. (ILT 2)  
India LNG Transport Company (No.3) Ltd. (ILT 3)  
India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

Their financial results for the quarter and nine months ended 31.12.2025 for ILT 4 and ICSL have been reviewed by their respective auditors under their respective laws, however financial results for ILT 1, ILT 2, ILT 3 and SCI Bharat IFSC Limited are certified by SCI Management. Further, Joint Venture financial results are converged to IND AS for consolidation purpose by an independent firm.

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

4. Segment Results:

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





- b. Agent Advances are allocated to segments in the ratio of payable to the agents.
5. 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.
6. 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.
7. 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.
8. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and 185 non-core assets are leased back to the demerged company, has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 7.
9. The Board of Directors of the company have declared interim dividend of Rs.3.5 per share. The outgo on this account will be approximately Rs.163.03 Crores
10. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP), as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.



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

For The Shipping Corporation of India Limited

Capt. B.K. Tyagi

Place: Mumbai  
Date: 06.02.2026



*B.K. Tyagi*  
Chairman & Managing Director  
DIN – 08966904

