

M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying annual consolidated annual financial results of The Shipping Corporation of India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company, its subsidiary together referred to as "the Group") and its joint ventures for the quarter and year ended 31.03.2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures for the quarter and year ended 31.03.2025.





M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

### Basis for Opinion

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

### Emphasis of Matters

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

1. Note no. 9 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. (a) Note no. 10(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. 10(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.
3. Note no. 11 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.
4. Note no. 13 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 opinion is not modified in respect of above matters.





---

M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

---

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

---

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

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

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

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

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

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





---

M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

---

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

---

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

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





M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Other Matters

- a) The Statement includes the audited financial results of two subsidiary Companies, whose financial results reflect Group's share of total assets of Rs.3256 lakhs as at 31.03.2025, Group's share of total revenues of Rs. 107 lakhs and Rs. 1498.89 lakhs, Group's share of total net gain/ (loss) after tax of Rs.13 lakhs and (Rs.114.64 lakhs) for the quarter and year ended 31.03.2025 respectively, and net cash inflows amounting to Rs.127.06 lakhs for the year ended 31.03.2025, as considered in the Statement, which have been audited by an independent auditor..
- b) The Statement also includes Group's share of net profit of Rs. 832 lakhs and Rs.2394.46 lakhs for the quarter and year ended 31.03.2025 respectively, as considered in the Statement, in respect of three joint ventures viz.ILT 1, 2 & 3 whose financial results have been reviewed by their respective independent auditors. The independent auditors' reviewed reports on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the review reports of such auditors.
- c) The Statement also includes Group's share of net profit of Rs. 453 lakhs and Rs. 668.72 lakhs for the quarter and year ended 31.03.2025 respectively, as considered in the Statement, in respect of the joint venture ILT-4, whose financial results have not been audited by us. These unaudited financial results have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial result is not material to the Group.





---

M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053


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

---

- d) All the joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors in respect of ILT-1, ILT-2 and ILT-3 under generally accepted auditing standards applicable in their respective countries and one Joint venture namely ILT-4 whose financial results have been certified by management. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reports of the respective independent auditors for three joint ventures and for one joint venture, certified by management. Further, as stated in Note No. 5 of consolidated financial results of these Joint Ventures whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries have been converged to Ind AS for consolidation purpose by an independent audit firm.
- e) The Statement includes the figures for the quarter ended 31.03.2025, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date restated figures up to the third quarter of the current financial year.

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

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

  
Saurabh Mohnot  
Partner  
Membership No. 412971  
UDIN: 25412971BMJBQI1820

Place: Mumbai  
Date: 16.05.2025



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

  
Priyanka Murarka  
Partner  
Membership No. 430629  
UDIN: 25430629BMKTBG2324





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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 (AUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,32,519	1,31,560	1,41,254	5,60,583	5,04,653
2	Other Income	7,536	3,453	9,754	19,453	21,553
3	<b>Total Income (1+2)</b>	<b>1,40,055</b>	<b>1,35,013</b>	<b>1,51,008</b>	<b>5,80,036</b>	<b>5,26,206</b>
4	<b>Expenses</b>					
	Cost of services rendered	71,323	75,911	79,985	3,10,541	2,96,503
	Employee benefits expense	16,341	16,300	14,507	56,849	50,271
	Finance costs	3,881	6,392	4,045	18,633	17,131
	Depreciation and amortisation expense	24,269	25,514	24,068	95,132	88,938
	Other expenses	8,391	3,614	6,049	16,765	15,612
	<b>Total expenses (4)</b>	<b>1,24,205</b>	<b>1,27,731</b>	<b>1,28,654</b>	<b>4,97,920</b>	<b>4,68,455</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>15,850</b>	<b>7,282</b>	<b>22,354</b>	<b>82,116</b>	<b>57,751</b>
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	1,284	1,091	1,551	3,063	6,779
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>17,134</b>	<b>8,373</b>	<b>23,905</b>	<b>85,179</b>	<b>64,530</b>
8	Exceptional items			-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>17,134</b>	<b>8,373</b>	<b>23,905</b>	<b>85,179</b>	<b>64,530</b>
10	<b>Tax expense</b>					
	Current tax	1,123	820	597	3,319	4,048
	Tax pertaining to earlier years	(2,446)	1	(7,431)	(2,441)	(7,426)
	Deferred tax	(57)	-	11	(57)	11
	<b>Total tax expense (10)</b>	<b>(1,380)</b>	<b>821</b>	<b>(6,823)</b>	<b>821</b>	<b>(3,367)</b>
11	<b>Profit/(Loss) for the period (9-10)</b>	<b>18,514</b>	<b>7,552</b>	<b>30,728</b>	<b>84,358</b>	<b>67,897</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	(627)	67	(683)	(1,056)	53
	Foreign Currency translation gain/loss of subsidiary	(5)	72	-	67	-
	Share of OCI of associates and joint ventures, net of tax	(3,462)	2,998	207	(3,816)	(2,183)
	<b>Other comprehensive income for the period, net of tax (12)</b>	<b>(4,094)</b>	<b>3,137</b>	<b>(476)</b>	<b>(4,805)</b>	<b>(2,130)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>14,420</b>	<b>10,689</b>	<b>30,252</b>	<b>79,553</b>	<b>65,767</b>
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves				7,84,595	7,07,370
16	<b>Earnings per equity share (not annualised)</b>					
	(1) Basic earnings per share (in ₹)	<b>3.97</b>	<b>1.62</b>	<b>6.60</b>	<b>18.11</b>	<b>14.58</b>
	(2) Diluted earnings per share (in ₹)	<b>3.97</b>	<b>1.62</b>	<b>6.60</b>	<b>18.11</b>	<b>14.58</b>





Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)	
Sr No.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 (AUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue					
	i. Liner	23,862	28,107	18,055	1,03,623	71,627
	ii. Bulk Carrier	9,989	14,686	18,450	71,129	66,604
	iii. Tanker	92,751	81,705	97,896	3,60,960	3,41,702
	iv. Technical & Offshore	6,505	6,371	8,052	27,619	28,026
	Total	1,33,107	1,30,869	1,42,453	5,63,331	5,07,959
	Unallocated Revenue	3,992	1,416	4,191	7,437	9,992
	Total	1,37,099	1,32,285	1,46,644	5,70,768	5,17,951
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,649	4,970	2,639	16,622	(8,697)
	ii. Bulk Carrier	(7,371)	(2,041)	(288)	(2,224)	2,370
	iii. Tanker	19,116	8,232	15,405	68,014	60,553
	iv. Technical & Offshore	(503)	(161)	2,038	3,248	5,941
	Total	12,891	11,000	19,794	85,660	60,167
	Add: Unallocated income (Net of expenditure)	5,168	1,037	3,792	8,884	13,239
	Profit before Interest and Tax	18,059	12,037	23,586	94,544	73,406
	Less: Interest Expenses					
	i. Liner	472	518	21	1,202	69
	ii. Bulk Carrier	461	683	546	2,386	2,456
	iii. Tanker	288	475	404	1,563	1,799
	iv. Technical & Offshore	136	239	192	779	874
	Total Segment Interest Expense	1,357	1,915	1,163	5,930	5,198
	Unallocated Interest expense	2,524	4,477	2,882	12,703	11,933
	Total Interest Expense	3,881	6,392	4,045	18,633	17,131
	Add: Interest Income	2,956	2,728	4,364	9,268	8,255
	Profit/(Loss) before Tax	17,134	8,373	23,905	85,179	64,530
3	Segment Assets					
	i. Liner	1,22,252	1,29,930	95,256	1,22,252	95,256
	ii. Bulk Carrier	1,60,632	1,69,307	1,90,631	1,60,632	1,90,631
	iii. Tanker	4,89,768	4,79,903	5,20,724	4,89,768	5,20,724
	iv. Technical & Offshore	88,686	96,219	1,26,251	88,686	1,26,251
	Total Segment Assets	8,61,338	8,75,359	9,32,862	8,61,338	9,32,862
	Unallocable Assets	3,08,768	2,89,416	2,77,128	3,08,768	2,77,128
	Total Assets	11,70,106	11,64,775	12,09,990	11,70,106	12,09,990
4	Segment Liabilities					
	i. Liner	75,010	77,889	57,528	75,010	57,528
	ii. Bulk Carrier	52,838	49,897	66,289	52,838	66,289
	iii. Tanker	44,165	49,098	72,120	44,165	72,120
	iv. Technical & Offshore	20,531	17,836	39,979	20,531	39,979
	Total Segment Liabilities	1,92,544	1,94,720	2,35,916	1,92,544	2,35,916
	Unallocable Liabilities	1,46,387	1,53,304	2,20,124	1,46,387	2,20,124
	Total Liabilities	3,38,931	3,48,024	4,56,040	3,38,931	4,56,040





**The Shipping Corporation of India Limited**  
**Consolidated Balance Sheet**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,43,335	6,98,871
Capital work-in-progress	435	4,213
Right-of-use asset	27,749	1,476
Other intangible assets	54	32
Investments accounted for using the equity method	64,484	65,237
Financial assets		
i. Investments	536	482
ii. Loans	23,248	22,509
iii. Other financial assets	1,223	1,295
Deferred tax assets (net)	24	-
Income Tax assets (net)	33,675	34,614
Other non-current assets	17,858	16,375
<b>Total non-current assets</b>	<b>8,12,621</b>	<b>8,45,104</b>
<b>Current assets</b>		
Inventories	19,276	17,412
Financial assets		
i. Investments	17,610	-
ii. Trade receivables	1,19,287	1,41,090
iii. Cash and cash equivalents	13,964	84,162
iv. Bank balances other than (iii) above	44,164	47,270
v. Loans	165	236
vi. Other financial assets	1,24,551	50,458
Other current assets	18,468	24,258
<b>Total current assets</b>	<b>3,57,485</b>	<b>3,64,886</b>
Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>3,57,485</b>	<b>3,64,886</b>
<b>Total assets</b>	<b>11,70,106</b>	<b>12,09,990</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	7,84,595	7,07,370
<b>Total equity</b>	<b>8,31,175</b>	<b>7,53,950</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	1,50,903	1,56,559
ii. Lease Liabilities	18,239	1,824
iii. Other financial liabilities	168	178
Provisions	6,626	5,742
Deferred tax liabilities (net)	76	109
Other non-current liabilities	8	7
<b>Total non-current liabilities</b>	<b>1,76,020</b>	<b>1,64,419</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	42,534	1,32,778
ii. Lease Liabilities	11,173	261
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	4,487	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	76,287	1,31,606
iv. Other financial liabilities	14,846	16,903
Other current liabilities	12,692	7,109
Provisions	892	1,024
<b>Total current liabilities</b>	<b>1,62,911</b>	<b>2,91,621</b>
<b>Total liabilities</b>	<b>3,38,931</b>	<b>4,56,040</b>
<b>Total equity and liabilities</b>	<b>11,70,106</b>	<b>12,09,990</b>





**The Shipping Corporation of India Limited**  
**Consolidated Cash flow statement**  
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash Flow from operating activities</b>		
Profit/(Loss) before income tax	85,179	64,530
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	95,132	88,938
Finance costs	18,633	17,131
Bad debts and irrecoverable balances written off	240	3
Provision for doubtful debts	5,310	6,566
Provision for diminution of value of investment		
Write off of Fixed Assets	64	35
Write off of Investment in SCILAL		-
Foreign Currency Fluctuations	1,398	1,378
<b>Less:</b>		
Dividend received		-
Dividend received from Joint Ventures	(4,679)	(4,494)
Interest received	(9,335)	(8,254)
Share of profit of associates and joint ventures	(3,063)	(6,779)
Excess Provisions written back	(1)	-
Profit on sale of investment	(853)	(374)
Surplus on sale of fixed assets		(4,629)
Provision for doubtful debts		-
Gain on fair valuation of Mutual Fund	(31)	
Change in non-current investment due to fair valuation	(54)	(48)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	13,862	(45,195)
(Increase)/Decrease in Other Current / Non Current Assets	(68,184)	20,100
(Increase)/Decrease in inventories	(1,865)	(2,411)
Increase/(Decrease) in Trade Payables	(54,795)	(2,600)
Increase/(Decrease) in Other Current / Non Current Liabilities	7,932	(26,113)
	<b>84,890</b>	<b>97,784</b>
<b>Cash generated from operations</b>		
Income taxes paid	61	1,622
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>84,951</b>	<b>99,406</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(29,192)	(51,177)
Sale proceeds of property, plant and equipment		6,418
Dividend received from Mutual Fund		-
Dividend Received from Joint Ventures	4679	4,494
Profit on sale of investment		
Profit on sale of investment (Mutual Fund)	853	
Share application money		-
Purchase/sale of investments (Mutual Fund)	(17,578)	374
Purchase of non-current investments		-
Loans given to Joint venture		-
Loan remitted / Recovery to/from employees and Joint venture	48	(540)
Other Deposits with banks	3200	(23,752)
Advances and other Deposits	49	(428)
Interest received	6,344	8,698
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>(31,597)</b>	<b>(55,913)</b>
<b>C Cash flow from financing activities</b>		
Long term loans taken		94,065
Long term loans repaid	(73,992)	(66,947)
Short term loans borrowed/(repaid)	(26,885)	1,041
Interest paid	(12,670)	(15,316)
Dividend Paid	(2,321)	(2,043)
Payment of Lease liability	(6,148)	(176)
Other financing costs	(1,541)	(304)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(1,23,557)</b>	<b>10,320</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(70,203)</b>	<b>53,813</b>
Cash and cash equivalents at the beginning of the financial year	84,162	31,745
Exchange difference on translation of foreign currency cash and cash equivalents	5	(1,396)
<b>Cash and cash equivalents at the end of the year**</b>	<b>13,964</b>	<b>84,162</b>





**The Shipping Corporation of India Limited**  
**Consolidated Cash flow statement**  
 (All amounts in ₹ lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	4,029	4,180
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	9,935	79,982
<b>Total</b>	<b>13,964</b>	<b>84,162</b>

<b>#Balances with banks in current accounts unavailable for use</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Unspent CSR money	301	301
Unpaid dividend	22	22
<b>Total</b>	<b>323</b>	<b>323</b>

<b>@ Balances with banks in deposits account with original maturity of less than three months unavailable for use</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Unutilized Govt subsidy fund of Male service	1,226	-
Superannuation Fund	-	-
<b>Total</b>	<b>1226</b>	<b>-</b>





3. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 16.05.2025.
4. The Joint Statutory Auditors of the Company have carried out the audit of the consolidated financial results for the quarter and year ended 31.03.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Company") and its following Subsidiaries and Joint Ventures (together referred to as the "Group"), which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:

Subsidiaries –

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

Joint Ventures -

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

The aforementioned Subsidiaries follow financial year for preparation of the financial statements and Joint Ventures follow calendar year for preparation of the financial statements. The financial results of the subsidiaries for the year/ period ended 31.03.2025 have been audited by its auditor.

In respect of Joint Venture ILT 1, ILT 2 & ILT 3, financial results prepared under IFRS for the period 01.04.2024 to 31.12.2024 are audited by its auditors, while for the remaining period 01.01.2025 to 31.03.2025, its auditors have conducted limited review.

In respect of one Joint Venture viz. ILT 4, financial results prepared under SFRS for the period 01.04.2024 to 31.12.2024 are audited by its auditors, while for the remaining period 01.01.2025 to 31.03.2025, financials results are management certified.

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





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





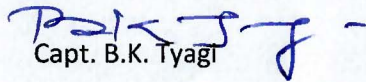
11. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
12. During the quarter and year ended 31.03.2024, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2010-11. Based on the legal and accounting opinions from experts, past favorable judgments, and the receipt of the Order Giving Effect (OGE) dated 30.04.2024 pertaining to the ITAT order for AY 2008-09 in identical matter, the Company has reversed the provision for income tax for the assessment year 2010-11 to the tune of Rs 7426 lakhs. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial results for the quarter and year ended 31.03.2024.
13. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 11.
14. The Board of Directors of the Company has recommended a dividend of Rs.6.59/- per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs.30696 lakhs subject to the approval of members at the ensuing Annual General Meeting.
15. The figures for the quarter ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the unaudited year-to-date figures upto the third quarter ended 31.12.2024.





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

For The Shipping Corporation of India Limited

  
Capt. B.K. Tyagi

Chairman & Managing Director  
DIN – 08966904

Place: Mumbai  
Date: 16.05.2025





M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying annual standalone financial results of The Shipping Corporation of India Limited ("the Company") for the quarter and year ended 31.03.2025 ("the Statement"), , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31.03.2025.

### Basis for Opinion

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





M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

### Emphasis of Matters

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

1. Note no. 8 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. (a) Note no. 9(a) regarding the practice of seeking balance confirmations in respect of Trade Receivables, Trade Payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial results.  
  
(b) Note no 9(b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.
3. Note no. 10 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
4. Note no. 12 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 opinion is not modified in respect of above matters.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting





---

M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

---

policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.





M/s. D R Mohnot & Co  
Chartered Accountants  
BO; 606, Janki Estate  
29, Shah Industrial Estate  
Off Veera Desai Road, Andheri (West)  
Mumbai 400053

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

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

The Statement includes the figures for the quarter ended 31.03.2025, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our conclusion is not modified in respect of this matter.

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

  
Saurabh Mohnot  
Partner  
Membership No. 412971  
UDIN: 25412971BMJBQH2089

Place: Mumbai  
Date: 16.05.2025



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

  
Priyanka Murarka  
Partner  
Membership No. 430629  
UDIN: 25430629BMKTBE6881





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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in lakhs)

Sr No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 (AUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Revenue from operations	1,32,466	1,30,297	1,41,234	5,59,233	5,04,604
2	Other Income	7,482	3,417	9,753	19,304	21,552
3	<b>Total Income (1+2)</b>	<b>1,39,948</b>	<b>1,33,714</b>	<b>1,50,987</b>	<b>5,78,537</b>	<b>5,26,156</b>
4	<b>Expenses</b>					
	Cost of services rendered	71,266	74,617	79,945	3,09,126	2,96,363
	Employee benefits expense	16,333	16,300	14,507	56,841	50,271
	Finance costs	3,879	6,391	4,045	18,629	17,131
	Depreciation and amortisation expense	24,263	25,510	24,068	95,120	88,938
	Other expenses	8,356	3,595	6,046	16,576	15,605
	<b>Total expenses (4)</b>	<b>1,24,097</b>	<b>1,26,413</b>	<b>1,28,611</b>	<b>4,96,292</b>	<b>4,68,308</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>15,851</b>	<b>7,301</b>	<b>22,376</b>	<b>82,245</b>	<b>57,848</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>15,851</b>	<b>7,301</b>	<b>22,376</b>	<b>82,245</b>	<b>57,848</b>
8	<b>Tax expense</b>					
	Current tax	1,113	820	597	3,309	4,048
	Tax pertaining to earlier years	(2,446)	1	(7,431)	(2,441)	(7,426)
	Deferred tax	(33)	-	11	(33)	11
	<b>Total tax expense (8)</b>	<b>(1,366)</b>	<b>821</b>	<b>(6,823)</b>	<b>835</b>	<b>(3,367)</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>17,217</b>	<b>6,480</b>	<b>29,199</b>	<b>81,410</b>	<b>61,215</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	(627)	67	(683)	(1,056)	53
	<b>Other comprehensive income for the period, net of tax (10)</b>	<b>(627)</b>	<b>67</b>	<b>(683)</b>	<b>(1,056)</b>	<b>53</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>16,590</b>	<b>6,547</b>	<b>28,516</b>	<b>80,354</b>	<b>61,268</b>
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves				7,27,807	6,49,782
14	<b>Earnings per equity share (not annualised)</b>					
	(1) Basic earnings per share (in ₹)	3.70	1.39	6.27	17.48	13.14
	(2) Diluted earnings per share (in ₹)	3.70	1.39	6.27	17.48	13.14





Segment-Wise Revenue, Results, Assets and Liabilities					(₹ in lakhs)	
Sr No.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 (AUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue					
	i. Liner	23,862	28,107	18,055	1,03,623	71,627
	ii. Bulk Carrier	9,989	14,686	18,450	71,129	66,604
	iii. Tanker	92,751	81,705	97,896	3,60,960	3,41,702
	iv. Technical & Offshore	6,505	6,371	8,052	27,619	28,026
	Total	1,33,107	1,30,869	1,42,453	5,63,331	5,07,959
	Unallocated Revenue	3,884	117	4,170	5,938	9,942
	Total	1,36,991	1,30,986	1,46,623	5,69,269	5,17,901
2	Segment Results					
	Profit/(Loss) before Tax and Interest					
	i. Liner	1,649	4,970	2,639	16,622	(8,697)
	ii. Bulk Carrier	(7,371)	(2,041)	(288)	(2,224)	2,370
	iii. Tanker	19,116	8,232	15,405	68,014	60,553
	iv. Technical & Offshore	(503)	(161)	2,038	3,248	5,941
	Total	12,891	11,000	19,794	85,660	60,167
	Add: Unallocated income (Net of expenditure)	3,882	(36)	2,263	5,946	6,557
	Profit before Interest and Tax	16,773	10,964	22,057	91,606	66,724
	Less: Interest Expenses					
	i. Liner	472	518	21	1,202	69
	ii. Bulk Carrier	461	683	546	2,386	2,456
	iii. Tanker	288	475	404	1,563	1,799
	iv. Technical & Offshore	136	239	192	779	874
	Total Segment Interest Expense	1,357	1,915	1,163	5,930	5,198
	Unallocated Interest expense	2,522	4,476	2,882	12,699	11,933
	Total Interest Expense	3,879	6,391	4,045	18,629	17,131
	Add: Interest Income	2,957	2,728	4,364	9,268	8,255
	Profit/(Loss) before Tax	15,851	7,301	22,376	82,245	57,848
3	Segment Assets					
	i. Liner	1,22,252	1,29,930	95,256	1,22,252	95,256
	ii. Bulk Carrier	1,60,632	1,69,307	1,90,631	1,60,632	1,90,631
	iii. Tanker	4,89,768	4,79,903	5,20,724	4,89,768	5,20,724
	iv. Technical & Offshore	88,686	96,219	1,26,251	88,686	1,26,251
	Total Segment Assets	8,61,338	8,75,359	9,32,862	8,61,338	9,32,862
	Unallocable Assets	2,51,831	2,30,290	2,19,479	2,51,831	2,19,479
	Total Assets	11,13,169	11,05,649	11,52,341	11,13,169	11,52,341
4	Segment Liabilities					
	i. Liner	75,010	77,889	57,528	75,010	57,528
	ii. Bulk Carrier	52,838	49,897	66,289	52,838	66,289
	iii. Tanker	44,165	49,098	72,120	44,165	72,120
	iv. Technical & Offshore	20,531	17,836	39,979	20,531	39,979
	Total Segment Liabilities	1,92,544	1,94,720	2,35,916	1,92,544	2,35,916
	Unallocable Liabilities	1,46,238	1,53,131	2,20,063	1,46,238	2,20,063
	Total Liabilities	3,38,782	3,47,851	4,55,979	3,38,782	4,55,979





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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,43,330	6,98,871
Capital work-in-progress	435	4,213
Right-of-use asset	27,668	1,476
Other intangible assets	54	32
Financial assets		
i. Investments	11,000	7,946
ii. Loans	23,587	22,756
iii. Other financial assets	1,219	1,295
Deferred tax assets (net)	-	-
Income Tax assets (net)	33,657	34,614
Other non-current assets	17,858	16,375
<b>Total non-current assets</b>	<b>7,58,808</b>	<b>7,87,578</b>
<b>Current assets</b>		
Inventories	19,273	17,404
Financial assets		
i. Investments	17,610	-
ii. Trade receivables	1,19,355	1,41,047
iii. Cash and cash equivalents	13,817	84,142
iv. Bank balances other than (iii) above	41,200	47,270
v. Loans	165	236
vi. Other financial assets	1,24,559	50,458
Other current assets	18,382	24,206
<b>Total current assets</b>	<b>3,54,361</b>	<b>3,64,763</b>
Assets classified as held for sale	-	-
<b>Total assets</b>	<b>11,13,169</b>	<b>11,52,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	46,580	46,580
Other Equity	7,27,807	6,49,782
<b>Total equity</b>	<b>7,74,387</b>	<b>6,96,362</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	1,50,903	1,56,559
ii. Lease Liabilities	18,171	1,824
iii. Other financial liabilities	168	168
Provisions	6,626	5,742
Deferred tax liabilities (net)	76	109
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>1,75,944</b>	<b>1,64,402</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	42,534	1,32,778
ii. Lease Liabilities	11,159	261
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	4,487	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	76,237	1,31,578
iv. Other financial liabilities	14,839	16,895
Other current liabilities	12,690	7,101
Provisions	892	1,024
<b>Total current liabilities</b>	<b>1,62,838</b>	<b>2,91,577</b>
<b>Total liabilities</b>	<b>3,38,782</b>	<b>4,55,979</b>
<b>Total equity and liabilities</b>	<b>11,13,169</b>	<b>11,52,341</b>





**The Shipping Corporation of India Limited**  
**Standalone Cash flow statement**  
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash Flow from operating activities</b>		
Profit/(Loss) before income tax	82,245	57,848
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	95,120	88,938
Finance costs	18,629	17,131
Amortisation of upfront Fees		
Bad debts and irrecoverable balances written off	240	3
Provision for doubtful debts	5,310	6,566
Provision for diminution of value of investment		-
Write off of Fixed Assets	64	35
Write off of Investment in SCILAL		-
Foreign Currency Fluctuations	1,333	1,378
<b>Less:</b>		
Dividend received		-
Dividend received from Joint Ventures	(4,679)	(4,494)
Interest received	(9,268)	(8,254)
Excess Provisions written back	(1)	-
Profit on sale of investment (Mutual Fund)	(853)	(374)
Surplus on sale of fixed assets	-	(4,629)
Provision for doubtful debts		-
Gain on fair valuation of Mutual Fund	(31)	
Change in non-current investment due to fair valuation	(54)	(48)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	13,927	(45,157)
(Increase)/Decrease in Other Current / Non Current Assets	(68,148)	20,093
(Increase)/Decrease in inventories	(1,869)	(2,404)
Increase/(Decrease) in Trade Payables	(54,858)	(2,607)
Increase/(Decrease) in Other Current / Non Current Liabilities	7,798	(26,129)
<b>Cash generated from operations</b>	<b>84,905</b>	<b>97,896</b>
Income taxes paid	89	1,622
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(A) 84,994</b>	<b>99,518</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(29,186)	(51,177)
Sale proceeds of property, plant and equipment	-	6,418
Dividend received from Mutual Fund		-
Dividend Received from Joint Ventures	4,679	4,494
Profit on sale of investment (Mutual Fund)	853	374
Purchase of investments		
Investment in Shares of SCI Bharat IFSC Limited	(3,000)	-
Share application money		-
Purchase/sale of investments Net (Mutual Funds)	(17,578)	
Purchase of non-current investments		-
Loans given to Subsidiary - ICSL	(92)	(107)
Loan remitted / Recovery to/from employees and Joint venture	48	(540)
Other Deposits with banks	6,164	(23,752)
Advances and other Deposits	49	(428)
Interest received	6,284	8,698
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(B) (31,779)</b>	<b>(56,020)</b>
<b>C Cash flow from financing activities</b>		
Long term loans taken	-	94,065
Long term loan repaid	(73,992)	(66,947)
Short term loans borrowed/(repaid)	(26,885)	1,041
Interest paid	(12,670)	(15,316)
Dividend Paid	(2,321)	(2,043)
Payment of Lease liability	(6,140)	(177)
Other financing costs	(1,537)	(304)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(C) (1,23,545)</b>	<b>10,319</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (70,330)</b>	<b>53,817</b>
Cash and cash equivalents at the beginning of the financial year	84,142	31,721
Exchange difference on translation of foreign currency cash and cash equivalents	5.00	(1,396)
<b>Cash and cash equivalents at the end of the year**</b>	<b>13,817</b>	<b>84,142</b>





**The Shipping Corporation of India Limited**  
**Standalone Cash flow statement**  
 (All amounts in ₹ lakhs, unless otherwise stated)

<b>** Comprises of</b>		
Balances with banks in current accounts#	3,882	4,160
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	9,935	79,982
<b>Total</b>	<b>13,817</b>	<b>84,142</b>
<b># Balances with banks in current accounts unavailable for use</b>		
	<b>31 March 2025</b>	<b>31 March 2024</b>
Unspent CSR money	363	301
Unpaid dividend	30	22
<b>Total</b>	<b>393</b>	<b>323</b>
<b>@ Balances with banks in deposits account with original maturity of less than three months unavailable for use</b>		
	<b>31 March 2025</b>	<b>31 March 2024</b>
Unutilized Govt subsidy fund of Male service	1,226	-
Superannuation Fund	-	-
<b>Total</b>	<b>1,226</b>	<b>-</b>





3. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 16.05.2025.
4. The Joint Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31.03.2025, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
5. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
6. Segment Results:
  - a. Segment definitions: Liner segment includes break-bulk and container transport. Bulk Carriers include dry bulk carriers. Tankers segment includes crude and product carriers, gas carriers. T&OS segment includes company owned offshore vessels and vessels (passenger vessels, research vessels and offshore vessels) managed on behalf of other organisations and income from technical consultancy services. Unallocable items including interest expense to the extent unallocable and interest income are disclosed separately.
  - b. Agent Advances are allocated to segments in the ratio of payable to the agents.
7. The Company raised funds through Follow-on Public Offering (FPO) on 15.12.2010 and had utilized 100% of funds as contemplated under the objects clause of the issue set out in prospectus. However, due to default of shipyards, the Company rescinded four shipbuilding contracts and received Rs.33,065 lakhs as refund from shipyards. The shareholders approved the proposal to redeploy the said sum for acquisition of any such vessels or towards the balance payments remaining due for tonnage acquisition vide their resolution passed through postal ballot on 17.02.2017. The Company has utilised Rs.19,680 lakhs out of the above and the balance of Rs.13,385 lakhs has been earmarked as Fixed Deposit for further utilisation as per the aforesaid resolution.
8. The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.





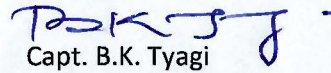
9. a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
- b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
10. The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.
11. During the quarter and year ended 31.03.2024, Hon'ble ITAT Mumbai has passed an order in favor of the company in respect of an appeal filed for A.Y. 2010-11. Based on the legal and accounting opinions from experts, past favorable judgments, and the receipt of the Order Giving Effect (OGE) dated 30.04.2024 pertaining to the ITAT order for AY 2008-09 in identical matter, the Company has reversed the provision for income tax for the assessment year 2010-11 to the tune of Rs 7426 lakhs. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial results for the quarter and year ended 31.03.2024.
12. Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 10.
13. The Board of Directors of the Company has recommended a dividend of Rs. 6.59 per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 30696 lakhs subject to the approval of members at the ensuing Annual General Meeting.
14. The figures for the quarter ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the unaudited year-to-date figures upto the third quarter ended 31.12.2024.





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

For The Shipping Corporation of India Limited



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

Place: Mumbai  
Date: 16.05.2025

