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 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.





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Basis for Opinion

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

Emphasis of Matters

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

- 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'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 noncore 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.





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Management's andBoard 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.



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

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





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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.

FRN: 0013880

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- 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 Chartered Accountants
FRN: 004501C

For M/s. PSD & Associates

PriyankaMurarka

Partner

Membership No. 430629 UDIN: 25430629BMKTBG2324



FRN: 001388

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)

		CONSOLIDATED						
Sr	Particulars	Q	UARTER ENDE		YEAR ENDED			
No.	Tariculais	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	Total Income (1+2)	1,40,055	1,35,013	1,51,008	5,80,036	5,26,206		
4	Expenses					THE PERSON		
	Cost of services rendered	71,323	75,911	79,985	3,10,541	2,96,50		
	Employee benefits expense	16,341	16,300	14,507	56,849	50,27		
	Finance costs	3,881	6,392	4,045	18,633	17,13		
	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		
	Total expenses (4)	1,24,205	1,27,731	1,28,654	4,97,920	4,68,45		
5	Profit/(Loss) before exceptional items, share of net profits of	4.000						
_	investments accounted for using equity method and tax (3-4)	15,850	7,282	22,354	82,116	57,75		
6	Share of net profit/(loss) of associates and joint ventures accounted							
	for using equity method	1,284	1,091	1,551	3,063	6,77		
7	Profit/(Loss) before exceptional items and tax (5+6)	17,134	8,373	23,905	85,179	64,53		
8	Exceptional items			-	-	-		
9	Profit/(Loss) before tax (7-8)	17,134	8,373	23,905	85,179	64,53		
10	Tax expense							
	Current tax	1,123	820	597	3,319	4,04		
	Tax pertaining to earlier years	(2,446)	1	(7,431)	(2,441)	(7,42		
	Deferred tax	(57)	-	11	(57)	1		
	Total tax expense (10)	(1,380)	821	(6,823)	821	(3,36		
11	Profit/(Loss) for the period (9-10)	18,514	7,552	30,728	84,358	67,89		
12	Other comprehensive income							
	Items that will not be reclassified to profit or loss:			1 4 -122		10 3 TO		
	Remeasurements gain/(loss) of defined benefit plans	(627)	10.00	(683)	(1,056)	5		
	Foreign Currency translation gain/loss of subsidiary	(5)		-	67	-		
	Share of OCI of associates and joint ventures, net of tax	(3,462)		207	(3,816)	(2,18		
	Other comprehensive income for the period, net of tax (12)	(4,094)		(476)	(4,805)	(2,13		
13	Total comprehensive income for the period (11+12)	14,420	10,689	30,252	79,553	65,76		
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580			
15	Other Equity excluding Revaluation Reserves		1/4		7,84,595	7,07,37		
16	Earnings per equity share (not annualised)							
	(1) Basic earnings per share (in ₹)	3.97	1.62	6.60	18.11	14.5		
	(2) Diluted earnings per share (in ₹)	3.97	1.62	6.60	18.11	14.5		







gm	ent-Wise Revenue, Results, Assets and Liabilit	ies		ONOOLIDATEI		(₹ in lakhs
				CONSOLIDATE	•	
Sr	PARTICULARS	QUARTER ENDED			YEAR E	NDED
No.		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	71,62
	ii. Bulk Carrier	9,989	14,686	18,450	71,129	66,60
	iii. Tanker	92,751	81,705	97,896	3,60,960	3,41,70
	iv. Technical & Offshore	6,505	6,371	8,052	27,619	28,02
	Total	1,33,107	1,30,869	1,42,453	5,63,331	5,07,9
	Unallocated Revenue	3,992	1,416	4,191	7,437	9,9
	Total	1,37,099	1,32,285	1,46,644	5,70,768	5,17,9
2	Segment Results	1,37,099	1,32,263	1,40,044	3,70,700	5,17,5
2	Profit/(Loss) before Tax and Interest					
	i. Liner	1,649	4,970	2,639	16,622	(8,6
	ii. Bulk Carrier	(7,371)		(288)	(2,224)	2,3
	iii. Tanker	19,116	8,232	15,405	68,014	60,5
	iv. Technical & Offshore	(503)		2,038	3,248	5,9
	Total	12,891	11,000	19,794	85,660	60,1
	Add: Unallocated income (Net of expenditure)	5,168	1,037	3,792	8,884	13,2
	Profit before Interest and Tax	18,059	12,037	23,586	94,544	73,4
	Less: Interest Expenses					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	i. Liner	472	518	21	1,202	
	ii. Bulk Carrier	461	683	546	2,386	2,4
	iii. Tanker	288	475	404	1,563	1,7
	iv. Technical & Offshore	136	239	192	779	8
	Total Segment Interest Expense	1,357	1,915	1,163	5,930	5,1
	Unallocated interest expense	2,524	4,477	2,882	12,703	11,9
	Total Interest Expense	3,881	6,392	4,045	18,633	17,1
	Add: Interest Income	2,956	2,728	4,364	9,268	8,2
	Profit/(Loss) before Tax	17,134	8,373	23,905	85,179	64,5
3	Segment Assets	The State of the S				The state of
	i. Liner	1,22,252	1,29,930	95,256	1,22,252	95,2
	ii. Bulk Carrier	1,60,632	1,69,307	1,90,631	1,60,632	1,90,6
	iii. Tanker	4,89,768		5,20,724	4,89,768	5,20,7
	iv. Technical & Offshore	88,686		1,26,251	88,686	1,26,2
	Total Segment Assets	8,61,338	8,75,359	9,32,862	8,61,338	9,32,8
- 44	Unallocable Assets	3,08,768		2,77,128	3,08,768	2,77,1
	Total Assets	11,70,106		12,09,990	11,70,106	12,09,9
4	Segment Liabilities					
- 5/	i. Liner	75,010	77,889	57,528	75,010	57,5
	ii. Bulk Carrier	52,838		66,289	52,838	66,2
	iii. Tanker	44,165		72,120	44,165	72,1
	iv. Technical & Offshore	20,531	17,836	39,979	20,531	39,9
	Total Segment Liabilities	1,92,544		2,35,916	1,92,544	2,35,9
	Unallocable Liabilities	1,46,387		2,20,124	1,46,387	2,20,1
-	Total Liabilities	3,38,931	3,48,024	4,56,040	3,38,931	4,56,0







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

Non-current assets		Particulars	As at 31 March 2025	As at 31 March 2024
Property, Jankt and equipment 64,8355 6,88,877-32pttl work-in-progress 4355 4,2151 Right-of-use asset 27,749 1,476 Right-of-use assets 54 3,37 Investments accounted for using the equity method 65,237 Increatments 536 485 I. Investments 536 485 II. Canno 23,248 22,506 III. Charts 33,675 34,510 Deferred tax assets (net) 24 - Incomer Tax assets (net) 33,675 34,510 Deferred tax assets (net) 7,586 36,377 Incomer assets 18,1261 84,510 Total non-current assets 19,276 17,415 Total current assets 17,610 - Increasiments 17,610 - II. Trade receivables 11,7610 - III. Crade and cash equivalents 13,964 44,164 V. Lons 16,50 23 II. Coses 18,245 5,044 III. Coses 18,24	roperty, plant and equipment 64,8355 6,8867-22,8181 work-in-progress 4355 4,211 light-of use asset 27,749 1,47 tripher intangible assets 54 3,37 investments accounted for using the equity method 64,484 65,231 inchestments 556 48. i. Loans 23,248 22,506 iii. Other financial assets 1,223 1,289 beferred tax assets (net) 24 - nonome Tax assets (net) 33,675 34,510 beferred tax assets (net) 17,586 16,377 fotal non-current assets 17,580 16,377 total non-current assets 17,610 - ventroites 19,276 17,411 inancial assets 17,610 - ventroites 13,964 48,161 ventroite	ASSETS		
Japital work-in-progress 4,21 Sight-of-use asset 27,749 1,477 Other intangible assets 54 33 Time intangible assets 54 33 Financial assets 358 48 Ii. Loans 32,248 22,508 Iii. Cother financial assets 1,223 1,228 Iii. Cother financial assets 1,223 1,289 Deferred tax assets (net) 24 - Other non-current assets 17,888 16,37 Other non-current assets 17,888 16,37 Outrent assets 19,276 17,412 Unrent assets 19,276 17,412 Varient assets 19,276 17,412 Inancial assets 1,7610 - Linear exceptables 1,7610 - Ii. Trade receivables 1,7927 14,108 Iii. Trade receivables 1,7927 14,108 Ii. Lage receivables 1,7927 14,108 V. Loans 1,65 23 V. Loans	Lapital work-in-progress 4,21 (apital) 3,22 (apital) 3,23 (apital) 3,23 (apital) 3,23 (apital) 3,23 (apital) 3,23 (apital) 4,24 (apital) <	Non-current assets		
Night-of-use assett 77,49 1,47 Direr intangible assets 54 33 investments accounted for using the equity method 64,484 65,237 incancial assets 1,10 48 22,056 iii. Chern financial assets 1,223 42 1,289 beferred tax assets (net) 24 - 1,289 1,281	light-or/use assett 77,49 1,47 ther intangible assets 54 33 investments accounted for using the equity method 64,484 65,23 incapital assets 1,100 23,248 22,506 iii. Chen financial assets 1,223 1,289 iii. Chen financial assets 1,223 1,289 beferred tax assets (net) 24 - nonome Tax assets (net) 33,675 34,510 beferred tax assets (net) 17,586 16,377 folation-current assets 17,580 16,377 folation-current assets 17,610 - rowntories 19,276 17,410 risurcent assets 17,610 - vial Traditional assets 17,610 - vial Traditional assets 17,610 - vial Traditional assets 11,626 14,164 vial Traditional assets 13,964 44,164 47,27 vial Traditional assets 13,964 44,164 47,27 vial Traditional assets 13,4551 <td>Property, plant and equipment</td> <td>6,43,335</td> <td>6,98,871</td>	Property, plant and equipment	6,43,335	6,98,871
Other Intangible assets 54 33 Investments accounted for using the equity method 64,484 65,237 Innocal assets 536 488 II. Loans 23,248 22,056 III. Coans 12,23 12,282 III. Coans 12,23 12,282 Deferred tax assets (net) 24	Other Intarplübe assels 54 3 Other Intarplübe assels 44,484 55,233 Financial asserts 356 48,83 II. Loans 358 48,83 II. Loans 1,223 1,223 II. Clant International asserts 1,223 1,233 Deferred tax assets (net) 24	Capital work-in-progress	435	4,213
investments accounted for using the equity method 64,844 65,237 incharcial assets 1, investments 536 48,83 ii. Loans 23,248 22,508 iii. Uther francial assets 1,223 1,289 Deferred tax assets (net) 33,675 34,611 Incomer ax assets (net) 33,675 34,611 Diber non-current assets 17,856 13,757 Total non-current assets 18,2621 8,45,102 Current assets 19,276 17,412 invasional assets 19,276 17,412 invasional assets 19,276 11,41,090 i. Trade receivables 19,276 14,109 ii. Trade receivables 19,364 84,161 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 15,455 2,455 Deter current assets 3,57,485 3,64,88 sestes classified as held for sale 1,24,551 2,52,88 Cotal assets 1,70,106 1,29,398 Cotal assets 1,70,106	investments accounted for using the equity method 64,844 65,231 incancial assets 536 48 ii. Loans 23,248 22,504 iii. Cher financial assets 1,223 1,234 perferred tax assets (net) 33,675 34,617 perferred tax assets (net) 33,675 34,617 promone Tax assets 17,525 1,527 promone Tax assets 19,276 17,415 promone Tax assets 19,276 1,4109 in and cash equivalents 19,276 1,41,09 ii. Trade receivables 19,287 1,41,09 ii. Trade receivables 19,287 1,41,09 iii. Trade receivables 19,287 1,42,77 v. Loans	Right-of-use asset	27,749	1,476
In Investments 536 248 12,000	Intendist assets 1, Investments 1, 1, Investments 1, 1, Investments 1, 1, 1, Investments 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Other intangible assets	54	32
İ. Investments 538 488 İİ. Chars 23,248 22,508 İİİ. Öhrer francial assets 1,223 1,283 Deferred tax assets (net) 24 1,223 nonme Tax assets (net) 33,675 34,617 Diber non-current assets 17,875 34,617 Diber non-current assets 18,2621 8,45,107 Current assets 19,276 17,412 Innacial assets 19,276 17,410 Innacial assets 11,7610 1 I. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 11,9287 1,41,09 II. Trade receivables 1,9288 1,628 II. Trade receivables 1,9288 1,628 II. Trade receivables	i. Investments 5.58 48.8 iii. Chart financial assets 23,348 22,500 iii. Cher financial assets 1,223 1,239 perferred tax assets (net) 24 1,223 3,128 perferred tax assets (net) 33,675 34,617 34,637 colar Inon-current assets 17,559 16,637 colar Inon-current assets 812,621 8,45,102 courrent assets 19,276 17,410 consolid assets 1 17,610 i. Trade receivables 11,9287 1,41,091 ii. Trade receivables 11,9287 1,41,091 iii. Trade receivables 11,9287 1,41,091 iii. Trade receivables 11,9287 1,41,091 4,727 v. Loans 1,528 8,81,637 8,168 8,168 iii. Trade receivables 1,24,551 8,168 1,228 1,41,091 1,41,091 1,41,091 1,41,091 1,41,091 1,41,091 1,41,091 1,41,091 1,42,051 1,42,051 1,42,051 1,42,051 1	Investments accounted for using the equity method	64,484	65,237
IL Loans	ii. Loans 23,48 22,50 iii. Other financial assets 1,223 1,238 1,228 1,228 1,228 1,228 1,228 1,228 1,228 1,228 1,228 1,228 1,228 3,451 2,451 1,228 1,451	Financial assets		
ii. Other financial assets 1,223	iii. Other financial assets 1,223 1,224 perferred tax assets (net) 33,675 34,61 none Tax assets (net) 33,675 34,61 forait non-current assets 17,858 16,37 forait non-current assets 19,276 17,415 veneral assets 19,276 17,415 i Investments 17,610 1,61 ii. Trade receivables 11,9287 14,109 ii. Cash and cash equivalents 13,94 84,16 iv. Bank balances other than (iii) above 44,164 47,27 vi. Other financial assets 1,24,551 50,48 Diber current assets 3,57,485 3,64,88 Vi. Otar financial assets 1,76,106 12,09,99 Total current assets 3,57,485 3,64,88 Total current assets 3,57,485 3,64,88 Total current assets 3,57,485 7,03,78 Total current assets 3,57,485 7,03,78 Total current assets 3,57,485 7,03,78 Total current assets 3,57,485 7,0	i. Investments	536	482
Deferred tax assets (net) 33,675 34,614 33,675 34,614 33,675 34,614 33,675 34,614 33,675 34,614 33,675 34,614 33,675 34,614	Deferred tax assets (net) 33,675 34,614 20,000 33,675 34,614 20,000 33,675 34,614 20,000	ii. Loans	23,248	22,509
		iii. Other financial assets	1,223	1,295
Other non-current assets 17,858 16,378 Clurrent assets 8,12,621 8,45,102 Current assets 3,12,621 8,45,102 Current assets 19,276 17,412 Financial assets 17,610 17,610 II. risde receivables 1,19,287 1,41,09 III. Cash and cash equivalents 13,964 84,162 IV. Bank balances other than (iii) above 44,164 47,277 V. Loans 165 23 V. Other financial assets 18,468 24,255 Other current assets 18,468 24,255 Other Liver assets 3,57,485 3,64,881 Assets classified as held for sale 11,70,106 12,09,981 Cotal current assets 1,57,485 3,64,881 Cotal acquired 46,580 46,580 46,580 Cotal equity 7,84,585 7,07,376 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 7,03,785 <th< td=""><td> 20ther non-current assets 17,858 16,378 </td><td>Deferred tax assets (net)</td><td>24</td><td></td></th<>	20ther non-current assets 17,858 16,378	Deferred tax assets (net)	24	
		Income Tax assets (net)		34,614
Durrent assets		Other non-current assets	17,858	16,375
nventories 19,276 17,412 Financial assets 1, Investments 17,610 ii. Trade receivables 1,19,237 1,41,090 iii. Cash and cash equivalents 13,944 84,165 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 v. V. Loans 18,688 24,255 v. Other financial assets 1,24,551 50,488 Other current assets 3,57,485 3,64,881 Otal current assets 3,57,485 3,64,881 Sesets classified as held for sale	nventories 19,276 17,412 Filancial assets 17,610 - ii. Irvade receivables 11,9287 1,41,090 iii. Cash and cash equivalents 13,964 84,165 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 v. Unber funancial assets 124,551 50,48 Diber current assets 18,488 24,255 Total current assets 3,57,485 3,64,88 Insect classified as held for sale	Total non-current assets	8,12,621	8,45,104
In a case 17,610 1. 1. 1. 1. 1. 1. 1.	In an I a seets 17,610 1. 1,100 1.	Current assets		
i. Irvestments 17,610 ii. Trade receivables 1,9,287 1,41,090 iii. Cash and cash equivalents 13,944 84,162 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 185 23,30 v. Ucher financial assets 1,24,551 50,450 Other current assets 3,57,485 3,64,881 Assets classified as held for sale	i. Irvestments 17,610 ii. Trade receivables 11,9287 1,41,096 iii. Cash and cash equivalents 13,944 84,166 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 185 23,30 v. Uber financial assets 1,24,551 50,45 Other current assets 3,57,485 3,64,881 Instance assets 3,57,485 3,64,881 Instance assets 3,57,485 3,64,881 Instance assets 11,70,106 12,09,991 Cottal current assets 3,57,485 3,64,881 Instance assets 11,70,106 12,09,991 Cottal current assets 46,580 46,580 Cottal current assets 46,580 46,580 Coulty Annual Current assets 1,50,993 1,50,993 Coulty Annual Current assets 1,50,993 1,56,551 Coulty Annual Current assets 1,50,903 1,56,551 I. Borrowings 1,50,903 1,56,551 ii. Cashe Liabilities 1,60,201 5,747	Inventories	19,276	17,412
ii. Trade receivables 11,9,287 1,41,087 iii. Cash and cash equivalents 13,964 84,166 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 v. Other financial assets 12,4551 50,455 Other current assets 18,468 24,255 Assets classified as held for sale	ii. Trade receivables 11,9,287 1,41,087 iii. Cash and cash equivalents 13,984 84,181 iii. Cash and cash equivalents 13,984 84,181 iii. Cash and cash equivalents 44,164 47,277 v. Loans 165 23 v. Loans 124,551 50,451 Other Current assets 18,468 24,255 Other Current assets 3,57,485 3,64,881 Assets classified as held for sale	Financial assets		
iii. Cash and cash equivalents 13,964 84,164 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 vi. Other financial assets 12,4551 50,458 V. Loans 18,468 24,255 Other current assets 3,57,485 3,64,881 Total current assets 3,57,485 3,64,881 Assets classified as held for sale 11,70,106 12,09,981 Total current assets 3,57,485 3,64,881 Total assets 11,70,106 12,09,981 Equity 46,580 46,580 Country AND LIABILITIES 46,580 46,580 Equity 7,84,595 7,07,377 Total equity 7,84,595 7,07,377 Total equity 7,84,595 7,07,377 Total equity 1,50,903 1,56,551 Ii. BILITIES 18,299 1,82,91 Non-current liabilities 1,82,99 1,82,91 Iii. Cher financial iiabilities (set) 6,626 5,74 Deferred tax liabilities (net) 7,6 10 Diversions	iii. Cash and cash equivalents 13,964 84,164 iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 vi. Other financial assets 12,4551 50,458 Diber current assets 18,468 24,255 Total current assets 3,57,485 3,64,881 Seets classified as held for sale 11,70,106 12,09,99 Cotal current assets 3,57,485 3,64,881 Cotal current assets 46,580 46,580 Cotal current assets 46,580 46,580 Cotal current assets 3,57,485 7,03,4955 Cotal current assets 46,580 46,580 Cotal current assets 46,580 46,580 Cotal current assets 8,31,75 7,03,79 Cotal current liabilities 1,50,903 1,56,55 Iii. All LITIES 18,299 1,22 Via Diber Face, Current liabilities 1,82,99 1,22 Iii. Cother financial liabilities 1,6,25 5,74 Poter for tax liabilities 8 1,76,020 1,64,41 Current liabilities <	i. Investments	17,610	
iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 23 v. Other financial assets 1,24,551 50,451 Other current assets 18,468 24,255 Assets classified as held for sale	iv. Bank balances other than (iii) above 44,164 47,277 v. Loans 165 237 v. Loans 165 237 v. Loans 165 237 to 150,455 1	ii. Trade receivables	1,19,287	1,41,090
v. Loans 165 23 vi. Other financial assets 1,24,551 50,451 Direct current assets 18,468 24,255 Total current assets 3,57,485 3,64,881 Assets classified as held for sale	v. Loans 165 23 vi. Other financial assets 1,24,551 50,45 Debre current assets 18,468 24,255 fotal current assets 3,57,485 3,64,88 ssets classified as held for sale	iii. Cash and cash equivalents	13,964	84,162
vi. Other financial assets 1,24,551 50,450 Other current assets 18,468 24,251 Otal current assets 3,57,485 3,64,881 Assets classified as held for sale	vi. Other financial assets 1,24,551 50,450 Otal current assets 18,468 24,226 Otal current assets 3,57,485 3,64,881 Assets classified as held for sale	iv. Bank balances other than (iii) above	44,164	47,270
Differ current assets	Deter current assets	v. Loans	165	236
Total current assets 3,57,485 3,64,886 Assets classified as held for sale	Total current assets 3,57,485 3,64,881 Assets classified as held for sale	vi. Other financial assets	1,24,551	50,458
Assets classified as held for sale	Sesets classified as held for sale	Other current assets	18,468	24,258
Total current assets 3,57,485 3,64,886 1,70,106 12,09,995 1,70,106 12,09,995 1,70,106 12,09,995 1,70,106 12,09,995 1,70,106 12,09,995 1,70,107 1,70,106 12,09,995 1,70,107 1,	Total current assets 3,57,485 3,64,881 1,70,106 12,09,995 1,70,106 12,09,995 1,70,106 12,09,995 1,70,106 12,09,995 1,70,107 1,84,595 1,70,307 1,84,595 1,70,307 1,84,595 1,70,307 1,84,595 1,70,307 1,84,595 1,94,595 1,94	Total current assets	3,57,485	3,64,886
Total assets	Total assets	Assets classified as held for sale		
Total assets	Total assets	Total current assets	3,57,485	3,64,886
Equity AnD LIABILITIES Equity Equity Ane capital 46,580 46,586 Other Equity 7,84,595 7,07,376 Total equity 8,31,175 7,53,956 LIABILITIES Non-current liabilities i. Borrowings 1,50,903 1,56,556 ii. Lease Liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 18,239 1,822 iii. Other financial liabilities 19,220 1,220 Other ono-current liabilities 19,220 1,220 Other ono-current liabilities 11,2277 iii. Lease Liabilities iii. Lease	Column C	Total assets		
Equity 46,580 46,580 Culty share capital 46,580 7,07,370 Other Equity 8,31,175 7,53,950 IABILITIES Non-current liabilities Financial liabilities 1,50,903 1,56,550 ii. Lease Liabilities 18,239 1,829 iii. Lease Liabilities 18,299 1,829 iii. Other financial liabilities (net) 6,626 5,742 Other at liabilities (net) 76 100 Other non-current liabilities 8 100 Other non-current liabilities 1,76,020 1,64,415 Current liabilities 1,76,291 1,32,775 iii. Lease Liabilities 1,487 1,946	Equity 46,580 46,580 Quity share capital 46,580 7,07,370 Chefre Equity 8,31,175 7,53,951 College (quity) 8,31,175 7,53,951 IABILITIES Son-current liabilities Von-current liabilities I \$0,903 1,56,551 ii. Borrowings 1,50,903 1,56,551 iii. Chease Liabilities 18,239 1,82 iii. Other financial liabilities 6,626 5,74 Offerer dax liabilities (net) 76 10 Other non-current liabilities 8 10 Current liabilities 1,76,020 1,64,41 Current liabilities 1,76,020 1,64,41 Current liabilities 1,76,020 1,64,41 Current liabilities 11,173 26 Current liabilities 11,173 26 ii. Lease Liabilities 11,173 26 iii. Trade payables 11,173 26 (a) total outstanding dues of micro enterprises and small enterprises and small enterprises 76,287 1,31,6	EQUITY AND LIABILITIES		
Equity share capital 46,580 46,580 Other Equity 7,84,595 7,07,376 Total equity 8,31,175 7,53,956 LIABILITIES Non-current liabilities Financial liabilities 1,50,903 1,56,555 ii. Borrowings 1,8239 1,82 iii. Other financial liabilities 168 176 iii. Other financial liabilities (net) 76 10 Other non-current liabilities 8 176 Total non-current liabilities 1,76,020 1,64,41 Current liabilities 11,76,020 1,64,41 Current liabilities 11,173 26 ii. Lease Liabilities 11,173 26 iii. Trade payables 42,534 1,32,77 iii. Trade payables 4,487 1,940 (b) total outstanding dues of micro enterprises and small enterprises; and enterprises 4,487 1,940 (b) total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterp	Equity share capital 46,580 46,580 Other Equity 7,84,595 7,07,377 IABILITIES Total equity 8,31,175 7,53,951 I.ABILITIES Non-current liabilities III. Borrowings 1,50,903 1,56,555 ii. Lease Liabilities 18,239 1,82 iii. Other financial liabilities 168 177 Provisions 6,626 5,74 Other non-current liabilities 8 177 Color of tax liabilities (net) 76 100 Other non-current liabilities 1,76,020 1,64,41 Current liabilities 1,76,020 1,64,41 Current liabilities 1,1173 26 iii. Lease Liabilities 11,173 26 iii. Trade payables 4,487 1,94 (b) total outstanding dues of micro enterprises and small enterprises; and enterprises 4,487 1,94 (b) total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprises and small enterprise			
Character Char	Page Page		46 580	46.580
Total equity 8,31,175 7,53,956 IABILITIES	State Stat		1974	
A	A			
Non-current liabilities	Non-current liabilities		0,01,110	7,00,000
Financial liabilities 1,50,903 1,50,505 1,50,903 1,50,505 1,50,90	Institute Inst			
i. Borrowings 1,50,903 1,56,556 ii. Lease Liabilities 18,239 1,82-656 iii. Other financial liabilities 168 174 Provisions 6,626 5,742 Deferred tax liabilities (net) 76 100 Other non-current liabilities 8 1 Total non-current liabilities 1,76,020 1,64,413 Current liabilities 1,76,020 1,64,413 Financial liabilities 11,173 26* ii. Borrowings 42,534 1,32,776 iii. Lease Liabilities 11,173 26* 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 1,31,600 iiv. Other financial liabilities 14,846 16,900 Other current liabilities 14,846 16,900 Provisions 892 7,100 Total current liabilities 1,62,911 2,91,62* Total liabilities 3,38,931 4,560,446	i. Borrowings 1,50,903 1,56,55 ii. Lease Liabilities 18,239 1,82-9 iii. Other financial liabilities 168 177-9 Provisions 6,626 5,74-10 Deferred tax liabilities (net) 76 100-10 Other non-current liabilities 8 1,76,020 1,64,41-10 Current liabilities 1,76,020 1,64,41-10 1,6			
ii. Lease Liabilities 18,239 1,824 iii. Other financial liabilities 168 176 Provisions 6,626 5,744 Deferred tax liabilities (net) 76 109 Other non-current liabilities 8 1,76,020 1,64,415 Current liabilities 1,76,020 1,64,415 Financial liabilities 42,534 1,32,776 ii. Borrowings 42,534 1,32,776 iii. Trade payables 11,173 26° (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 iv. Other financial liabilities 14,846 16,900 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,02- Total current liabilities 1,62,911 2,91,62- Total liabilities 3,38,931 4,56,040	iii. Lease Liabilities 18,239 1,82 iii. Other financial liabilities 168 176 Provisions 6,626 5,74 Deferred tax liabilities (net) 76 100 Other non-current liabilities 8 1,76,020 1,64,41 Current liabilities 1,76,020 1,64,41 Financial liabilities 1 1,32,77 ii. Borrowings 42,534 1,32,77 iii. Lease Liabilities 11,173 26 iii. Trade payables 4,487 1,94 (a) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,94 (b) total outstanding dues of creditors other than micro enterprises and small enterprises in the primary of the financial liabilities 14,846 16,90 iv. Other financial liabilities 14,846 16,90 Other current liabilities 12,692 7,10 Provisions 892 1,02 fotal current liabilities 1,62,911 2,91,62 fotal liabilities 3,38,931 4,56,04		1 50 903	1 56 550
iii. Other financial liabilities 168 174 Provisions 6,626 5,742 Deferred tax liabilities (net) 76 100 Other non-current liabilities 8 1,76,020 1,64,419 Current liabilities 1,76,020 1,64,419 Current liabilities 1 1,32,778 Financial liabilities 11,173 266 iii. Lease Liabilities 11,173 266 iii. Trade payables 4,487 1,940 (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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,02 Total current liabilities 1,62,911 2,91,62° Total liabilities 3,38,931 4,56,040	iii. Other financial liabilities 168 176 Provisions 6,626 5,743 Deferred tax liabilities (net) 76 100 Other non-current liabilities 8 1,76,020 1,64,413 Current liabilities 1,76,020 1,64,413 Current liabilities 1 1,32,774 ii. Borrowings 42,534 1,32,774 iii. Lease Liabilities 11,173 26 iii. Trade payables 4,487 1,944 (a) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,946 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,60 iv. Other financial liabilities 14,846 16,90 Other current liabilities 14,846 16,90 Provisions 892 7,10 Total current liabilities 1,62,911 2,91,62 Total liabilities 3,38,931 4,56,044			A B
Provisions 6,626 5,745 Deferred tax liabilities (net) 76 108 Other non-current liabilities 8 7 Total non-current liabilities 1,76,020 1,64,415 Current liabilities Financial liabilities 42,534 1,32,776 ii. Borrowings 42,534 1,32,776 iii. Lease Liabilities 11,173 266 iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (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 7,108 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,046	Provisions 6,626 5,74 Deferred tax liabilities (net) 76 100 Other non-current liabilities 8 100 Total non-current liabilities 1,76,020 1,64,41 Current liabilities 1,76,020 1,64,41 Financial liabilities 2 1,32,77 ii. Borrowings 42,534 1,32,77 iii. Trade payables 11,173 26 (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,60 iv. Other financial liabilities 14,846 16,90 Other current liabilities 12,692 7,10 Provisions 892 1,02 Total current liabilities 1,62,911 2,91,62 Total liabilities 3,38,931 4,56,044	and the state of t		
Deferred tax liabilities (net) 76 108 Other non-current liabilities 8 76 Total non-current liabilities 1,76,020 1,64,419 Current liabilities 1,76,020 1,64,419 Isoprowings 42,534 1,32,776 Is Lease Liabilities 11,173 266 Isoprowings 267 1,173 267 Isoprowings 267 1,31,606 Isoprowings 267 1,31,606 Isoprowings 267 1,31,606 Isoprowings 27,108 Isoprowi	Deferred tax liabilities (net) 76 100			
Other non-current liabilities 8 Total non-current liabilities 1,76,020 1,64,419 Current liabilities 3 42,534 1,32,776 ii. Borrowings 42,534 1,32,776 1,32,776 iii. Lease Liabilities 11,173 266 iii. Trade payables 4,487 1,940 (b) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,31,600 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	Other non-current liabilities 8 Fotal non-current liabilities 1,76,020 1,64,419 Current liabilities 1 1,32,778 ii. Borrowings 42,534 1,32,778 iii. Lease Liabilities 11,173 26 iii. Trade payables 4,487 1,948 (a) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,31,600 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,600 Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,02 Total current liabilities 1,62,911 2,91,62 Total liabilities 3,38,931 4,56,044			
Total non-current liabilities 1,76,020 1,64,419 Current liabilities Financial liabilities i. Borrowings 42,534 1,32,776 ii. Lease Liabilities 11,173 26 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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	Total non-current liabilities 1,76,020 1,64,419 Current liabilities Financial liabilities i. Borrowings 42,534 1,32,776 ii. Lease Liabilities 11,173 26 iii. Trade payables 11,173 26 (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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,62 Total liabilities 3,38,931 4,56,040	the state of the s		7
Current liabilities Financial liabilities 42,534 1,32,776 i. Borrowings 42,534 1,32,776 ii. Lease Liabilities 11,173 26 iii. Trade payables 4,487 1,940 (b) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,31,600 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	Current liabilities Financial liabilities 42,534 1,32,776 ii. Borrowings 42,534 1,32,776 iii. Lease Liabilities 11,173 26 iii. Trade payables 1,34 1,946 (a) total outstanding dues of micro enterprises and small enterprises; and 4,487 1,946 (b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040			
Financial liabilities i. Borrowings 42,534 1,32,778 ii. Lease Liabilities 11,173 26 iii. Trade payables 11,173 26 (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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,62 Total liabilities 3,38,931 4,56,040	ii. Lease Liabilities i. Borrowings ii. Lease Liabilities iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises iv. Other financial liabilities iv. Other financial liabilities iv. Other financial liabilities iv. Other financial liabilities iv. Other financial liabilities it. Enterprises iv. Other financial liabilities it. Enterprises it. Enterp		1,76,020	1,64,419
i. Borrowings 42,534 1,32,778 ii. Lease Liabilities 11,173 26 iii. Trade payables 1,31,600 (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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	i. Borrowings 42,534 1,32,776 ii. Lease Liabilities 11,173 26 iii. Trade payables 1,940 (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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040	various nationals		
ii. Lease Liabilities 11,173 26 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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	ii. Lease Liabilities 11,173 26 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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,044			
iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises iv. Other financial liabilities iv. Other financial liabilities Other current liabilities 12,692 7,103 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,046	iii. Trade payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro enterprises and small enterprises iv. Other financial liabilities iv. Other financial liabilities Other current liabilities 12,692 7,100 Provisions 892 1,022 Total current liabilities 1,62,911 2,91,623 Total liabilities 3,38,931 4,56,044			
(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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040	(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 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040		11,173	261
(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 7,103 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,046	(b) total outstanding dues of creditors other than micro enterprises and small enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040	iii. Trade payables		
enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,903 Other current liabilities 12,692 7,103 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	enterprises 76,287 1,31,600 iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040	(a) total outstanding dues of micro enterprises and small enterprises; and	4,487	1,940
iv. Other financial liabilities 14,846 16,903 Other current liabilities 12,692 7,109 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	iv. Other financial liabilities 14,846 16,900 Other current liabilities 12,692 7,100 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040		76,287	1,31,606
Other current liabilities 12,692 7,109 Provisions 892 1,024 Total current liabilities 1,62,911 2,91,627 Total liabilities 3,38,931 4,56,040	Other current liabilities 12,692 7,109 Provisions 892 1,020 Total current liabilities 1,62,911 2,91,620 Total liabilities 3,38,931 4,56,040		14 846	16 003
Provisions 892 1,024 Total current liabilities 1,62,911 2,91,62* Total liabilities 3,38,931 4,56,040	Provisions 892 1,02- Total current liabilities 1,62,911 2,91,62- Total liabilities 3,38,931 4,56,04-			
Total current liabilities 1,62,911 2,91,62° Total liabilities 3,38,931 4,56,040	Total current liabilities 1,62,911 2,91,62° Total liabilities 3,38,931 4,56,040			
Total liabilities 3,38,931 4,56,040	Total liabilities 3,38,931 4,56,040		100 000 000	
	otal equity and liabilities 11,70,106 12,09,990			







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

Particulars	424	Year ended 31 March 2025	Year ended 31 March 2024
Cash Flow from operating activities			
Profit/(Loss) before income tax		85,179	64,53
Adjustments for			
Add:			
Depreciation and amortisation expenses		95,132	88,93
Finance costs		18,633	17,13
Bad debts and irrecoverable balances written off		240	
Provision for doubtful debts		5,310	6,56
Provision for diminution of value of investment		0,010	0,00
Write off of Fixed Assets		64	
Write off of Investment in SCILAL		04	
White on or investment in SOLAL			
Faraira Oussana Flustustiana			
Foreign Currency Fluctuations		1,398	1,3
Less:			
Dividend received			
Dividend received from Joint Ventures		(4,679)	. (4,4
Interest received Share of profit of associates and joint ventures		(9,335)	(8,2
Excess Provisions written back		(3,063) (1)	(6,7
Profit on sale of investment		(853)	(3
Surplus on sale of fixed assets		(000)	(4,6
Provision for doubtful debts			
Gain on fair valuation of Mutual Fund		(31)	
Change in non-current investment due to fair valuation		(54)	(
Change in energting agests and liabilities			
Change in operating assets and liabilities (Increase)/Decrease in Trade Receivables		12 000	(45.1
(Increase)/Decrease in Trade Receivables (Increase)/Decrease in Other Current / Non Current Assets		13,862 (68,184)	(45,1 20,1
(Increase)/Decrease in inventories		(1,865)	(2,4
Increase/(Decrease) in Trade Payables		(54,795)	(2,6
Increase/(Decrease) in Other Current / Non Current Liabilities		7,932	(26,1
		84,890	97,7
Cash generated from operations			
Income taxes paid Net cash inflow / (outflow) from operating activities	(4)	61 84,951	1,6
Net cash fillow / (outlow) from operating activities	(A)	04,351	99,4
Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(29,192)	(51,1
Sale proceeds of property, plant and equipment			6,4
Dividend received from Mutual Fund			
Dividend Received from Joint Ventures		4679	4,4
Profit on sale of investment			
Profit on sale of investment (Mutual Fund)		853	
Share application money Purchase/sale of investments (Mutual Fund)		(47 570)	
Purchase of non-current investments		(17,578)	3
Loans given to Joint venture			
Loan remmited / Recovery to/from employees and Joint venture		48	(5
Other Deposits with banks		3200	(23,7
Advances and other Deposits		49	(4
Interest received		6,344	8,6
Net cash inflow / (outflow) from investing activities	(B)	(31,597)	(55,9
Cach flow from financing activities			
Cash flow from financing activities Long term loans taken			94,0
Long term loans repaid		(73,992)	(66,9
Short term loans borrowed/(repaid)		(26,885)	1,0
Interest paid		(12,670)	(15,3
Dividend Paid		(2,321)	(2,0
Payment of Lease liability		(6,148)	(1
Other financing costs		(1,541)	(3
Net cash inflow / (outflow) from financing activities	(C)	(1,23,557)	10,3
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year	(A+B+C)	(70,203)	53,8
Exchange difference on translation of foreign currency cash and cash equivalents		84,162	31,7
Exchange difference on translation of foreign currency cash and cash equivalents		5 UNO	(1,3
Cash and cash equivalents at the end of the year**		MOHNO 3.864	84,1
orpora		(Q-) (C)	V4, I
(0)			
Corporation S. FRN.			
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FPN OD TO TO THE TOTAL OD TO T		Ran Countie	



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

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

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

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







- 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 orporatio SSOC

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. 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. 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:

- 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.
- (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 standaloneannual 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. PSD & Associates
Chartered Accountants
BO; B-13, JesalMahal CHS,
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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. PSD & Associates
Chartered Accountants
BO; B-13, JesalMahal 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

MembershipNo. 412971

UDIN: 25412971BMJBQH2089

Place: Mumbai Date:16.05,2025 For M/s. PSD & Associates Chartered Accountants

FRN: 0045010

Priyanka Murarka

Partner

Membership No. 430629 UDIN: 25430629BMKTBE6881



FRN: 001388

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)

		STANDALONE					
Sr	Particulars	C	UARTER ENDE	D	YEAR E	NDED	
No.	raticulais	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	Total Income (1+2)	1,39,948	1,33,714	1,50,987	5,78,537	5,26,156	
4	Expenses						
	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	
	Total expenses (4)	1,24,097	1,26,413	1,28,611	4,96,292	4,68,308	
5	Profit/(Loss) before exceptional items and tax (3-4)	15,851	7,301	22,376	82,245	57,848	
6	Exceptional items	-		7			
7	Profit/(Loss) before tax (5-6)	15,851	7,301	22,376	82,245	57,848	
8	Tax expense						
	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	
	Total tax expense (8)	(1,366)	821	(6,823)	835	(3,367	
9	Profit/(Loss) for the period (7-8)	17,217	6,480	29,199	81,410	61,215	
10	Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements gain/(loss) of defined benefit plans	(627)	67	(683)	(1,056)	53	
	Other comprehensive income for the period, net of tax (10)	(627)		(683)	(1,056)	53	
11	Total comprehensive income for the period, net of tax (10)	16,590	6,547	28,516	80,354	61,268	
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580		46,580	46,580		
13	Other Equity excluding Revaluation Reserves	.5,000	10,000	,0,000	7,27,807	6,49,782	
14	Earnings per equity share (not annualised)				.,,,507	3,.5,,02	
	(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	







egiii	ent-Wise Revenue, Results, Assets and Liabilit	103		STANDALON	=	(₹ in lakhs)
Sr	PARTICULARS	G	UARTER ENDE	YEAR ENDED		
No.		31.03.2025 (AUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.03.2025 (AUDITED)	31.03.2024 (AUDITED)
1	Segment Revenue			T 10 (12)	2-07-27	
	i. Liner	23,862	28,107	18,055	1,03,623	71,62
	ii. Bulk Carrier	9,989	14,686	18,450	71,129	66,60
	iii. Tanker	92,751	81,705	97,896	3,60,960	3,41,70
	iv. Technical & Offshore	6,505	6,371	8,052	27,619	28,02
	Total	1,33,107	1,30,869	1,42,453	5,63,331	5,07,95
	Unallocated Revenue	3,884	117	4,170	5,938	9,9
	Total	1,36,991	1,30,986	1,46,623	5,69,269	5,17,90
2	Segment Results	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,-,-
_	Profit/(Loss) before Tax and Interest					
	i. Liner	1,649	4,970	2,639	16,622	(8,69
	ii. Bulk Carrier	(7,371)		(288)	(2,224)	2,3
	iii. Tanker	19,116	8,232	15,405	68,014	60,5
	iv. Technical & Offshore	(503)		2,038	3,248	5,9
	Total	12,891	11,000	19,794	85,660	60,1
	Add: Unallocated income (Net of expenditure)	3,882	(36)	2,263	5,946	6,5
_	Profit before Interest and Tax	16,773	10,964	22,057	91,606	66,7
	Less: Interest Expenses					
	i. Liner	472	518	21	1,202	
	ii. Bulk Carrier	461	683	546	2,386	2,4
	iii. Tanker	288	475	404	1,563	1,7
	iv. Technical & Offshore	136	239	192	779	8
	Total Segment Interest Expense	1,357	1,915	1,163	5,930	5,1
	Unallocated Interest expense	2,522	4,476	2,882	12,699	11,9
	Total Interest Expense	3,879	6,391	4,045	18,629	17,1
	Add: Interest Income	2,957	2,728	4,364	9,268	8,2
	Profit/(Loss) before Tax	15,851	7,301	22,376	82,245	57,8
3	Segment Assets					
	i. Liner	1,22,252	1,29,930	95,256	1,22,252	95,2
	ii. Bulk Carrier	1,60,632	1,69,307	1,90,631	1,60,632	1,90,6
	iii. Tanker	4,89,768	4,79,903	5,20,724	4,89,768	5,20,7
	iv. Technical & Offshore	88,686	96,219	1,26,251	88,686	1,26,2
	Total Segment Assets	8,61,338	8,75,359	9,32,862	8,61,338	9,32,8
	Unailocable Assets	2,51,831	2,30,290	2,19,479	2,51,831	2,19,4
	Total Assets	11,13,169	11,05,649	11,52,341	11,13,169	11,52,3
4						
	i. Liner	75,010	77,889	57,528	75,010	57,5
	ii. Bulk Carrier	52,838	49,897	66,289	52,838	66,2
	iii. Tanker	44,165		72,120	44,165	72,
	iv. Technical & Offshore	20,531	17,836	39,979	20,531	39,9
	Total Segment Liabilities	1,92,544	1,94,720	2,35,916	1,92,544	2,35,9
	Unallocable Liabilities	1,46,238		2,20,063	1,46,238	2,20,0
	Total Liabilities	3,38,782	3,47,851	4,55,979	3,38,782	4,55,







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

Particulars Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS	01 maron 2020	or maron 2024
Non-current assets		
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
Total non-current assets	7,58,808	7,87,578
Current assets		
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
Total current assets	3,54,361	3,64,763
Assets classified as held for sale		-
Total assets	11,13,169	11,52,341
	,,	11,02,011
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	7,27,807	6,49,782
Total equity	7,74,387	6,96,362
Total oquity	1,14,001	0,00,002
LIABILITIES		
Non-current liabilities		
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		103
Total non-current liabilities	1,75,944	1,64,402
Total non-current habilities	1,70,344	1,04,402
Current liabilities		
Financial liabilities		
6 to the control of t	42,534	1,32,778
i. Borrowings ii. Lease Liabilities	11,159	
	11,159	261
iii. Trade payables		
(a) total autotanding dues of miore antenning and amall automated	4 407	1,940
(a) total outstanding dues of micro enterprises and small enterprises; and	4,487	
(b) total outstanding dues of creditors other than micro enterprises and		1,31,578
small enterprises	76,237	
iv. Other financial liabilities	14,839	16,895
Other current liabilities	12,690	7,101
Provisions	892	1,024
Total current liabilities	1,62,838	2,91,577
Total liabilities	3,38,782	4,55,979
Total equity and liabilities	11,13,169	11,52,341
romi oquity and nazimioo	11,10,103	11,02,041







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

Particulars		Year ended	Year ended
A Cash Flow from operating activities		31 March 2025	31 March 2024
Profit/(Loss) before income tax		82,245	57,848
Adjustments for			
Add:			
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
Less:			
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)
Change in operating assets and liabilities			
(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)
		84,905	97,896
Cash generated from operations Income taxes paid			
Net cash inflow / (outflow) from operating activities	133	89	1,622
rect outsit milet / (outsite) from operating detrices	(A)	84,994	99,518
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(29,186)	(51,177)
Sale proceeds of property, plant and equipment		(20,100)	6,418
Dividend received from Mutual Fund			0,410
Dividend Received from Joint Ventures		4,679	4,494
Profit on sale of investment (Mutual Fund)		853	374
Purchase of investments		000	0/4
Investment in Shares of SCI Bharat IFSC Limited		(3,000)	
Share application money		(0,000)	
Purchase/sale of investments Net (Mutual Funds)		(17,578)	
Purchase of non-current investments		(17,570)	
Loans given to Subsidiary - ICSL		(92)	(107)
Loan remmited / 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
Net cash inflow / (outflow) from investing activities	(B)	(31,779)	(56,020)
NOT THE REPORT OF THE PARTY OF	(5)	(**,****)	(00)000)
C Cash flow from financing activities			
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)
Net cash inflow / (outflow) from financing activities	(C)	(1,23,545)	10,319
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(70,330)	53,817
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)
Cash and cash equivalents at the end of the year**		13,817	84,142







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

Total	1,226	
Unutilized Govt subsidy fund of Male service Superannuation Fund	1,226	
Balances with banks in deposits account with original maturity of less than three months unavailabe for use	31 March 2025	31 March 2024
Total	393	323
Unpaid dividend	30	22
Unspent CSR money	363	301
# Balances with banks in current accounts unavailable for use	31 March 2025	31 March 202
Total	13,817	84,142
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
** Comprises of Balances with banks in current accounts#	3,882	4,160







- 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





