भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)
पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.
फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com
The Shipping Corporation Of India Ltd.
(A GOVERNMENT OF INDIA ENTERPRISE)
Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000
Fax: 91-22 22026905 • Website: www.shipindia.com
सीआईएन/CIN-L63030MH1950GOI008033
SCI
Navratna Company
(ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified)

Ref: A10-SEC-BD-808/202/2026 Date: 04.11.2026

To,

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

Dear Sir/Madam,

Outcome of Board Meeting and Compliance of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

The Board of Directors of the Company at their Meeting held today on 04.11.2026 considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2026. The copies of Unaudited Standalone and Consolidated Financial Results along with copy of Limited Review Report for the quarter and half year ended 30.09.2026 signed by the Statutory Auditors of the Company are enclosed herewith. **(Annexure 1)**

Further, pursuant to Regulation 30 of the SEBI Listing Regulations, it is also informed that at the said meeting, the Board of Directors have declared an Interim Dividend of Rs. 4.00/- per equity share of face value of Rs. 10/- each i.e. 40% per share for the Financial Year 2026-27.

In terms of requirements of Regulation 42 of SEBI Listing Regulations, the Board has also fixed Monday, 16th November, 2026, as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend. The said interim dividend would be paid within 30 days from the date of its declaration.

Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to Registrar and Transfer Agent of the Company viz. Alankit Assignments Limited at **rta@alankit.com** on or before Monday, 16th November, 2026. No communication on the tax determination/deduction of tax at lower rates shall be entertained after Monday, 16th November, 2026. It is further informed that in case tax on dividend is deducted at a higher rate in the absence of requisite details/ documents, refund of the excess tax paid may still be claimed by shareholders at the time of filing of income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at Income Tax portal.

Further, in continuation to our intimation dated 25.09.2026, it is hereby informed that the Trading Window for dealing in the Securities of the Company, which was initially closed w.e.f.

01.10.2026, has been extended and shall remain closed up to forty eight (48) hours after the record date for payment of the Interim Dividend, as decided by the Board of Directors.

The meeting of Board of Directors commenced at 1515 hours IST and concluded at 1720 hours IST.

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

Thanking You.

Yours Faithfully,
For **The Shipping Corporation of India Limited**
SWAPNITA VIKAS YADAV
Digitally signed by SWAPNITA VIKAS YADAV
DN: c=IN, o=THE SHIPPING CORPORATION OF INDIA LIMITED, 2.5.4.20=c65e7895e05a63613844047 11ab989ad215336af76c0b03bbf179591331e0a29, ou=Board Secretariat,CID - 7045693, postalCode=400021, st=Maharashtra, serialNumber=82df07a0ba223e3c552507283eccd1d67da1018cf9ac57f6b2640eae83928b07, cn=SWAPNITA VIKAS YADAV
Date: 2026.11.04 19:05:32 +05'30'
Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Encl: As mentioned above.

Mukund M Chitale & Co.
Chartered Accountants

2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai 400 057

S G C O & Co. LLP
Chartered Accountants

4A, Kaledonia, 2nd Floor,
Sahar Road, Near Andheri Station,
Andheri (E),
Mumbai 400 069

Independent Auditors' Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2026 of The Shipping Corporation of India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Shipping Corporation of India Limited (the 'Company') for the quarter and half year ended September 30, 2026 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains material misstatement.

5. We draw attention to the following matters forming part of the notes to the Statement:
   i. Note no. 9 regarding the balance confirmations in respect of Trade Receivables, Trade Payables, Agent Balances and Deposits, the process of reconciliation and the management's assertion that it would not have any consequential material impact affecting the standalone financial results.

   ii. 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.

MUKUND M CHITALE & CO. CHARTERED ACCOUNTANTS

S G C O & CO. LLP FRN: 112081W/W100184 MUMBAI Chartered Accountants

iii. Note no. 11 regarding reconciliation of net tax assets as per books of accounts and corresponding tax returns and assessment orders. As stated in the said note, the impact of the same would not be material.

iv. Note no. 12 regarding the fact that the Company is non-compliance with the applicable provisions of the Act and the rules made thereunder, and Regulations 17, 18, 19, 20 and 21 of the Listing Regulations arising on account of the non-appointment of the requisite number of Independent Directors, including a Woman Independent Director, by the Government of India during the quarter. The non-compliance in respect of the appointment of a Woman Independent Director continued up to August 18, 2026.

Our conclusion is not modified in respect of above matters.

6. Other Matter

i. The Statement for the corresponding quarter and half year ended September 30, 2025, were audited by previous statutory auditors whose report dated November 7, 2025, expressed an unmodified conclusion.

ii. The Statement for the year ended March 31, 2026, were audited by previous statutory auditors whose report dated May 8, 2026, expressed an unmodified opinion.

iii. The Statement for the quarter ended June 30, 2026, were reviewed by previous statutory auditors whose report dated August 6, 2026, expressed an unmodified conclusion.

Our conclusion is not modified in respect of these matters.

For **Mukund M Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No.: 106655W

Abhay V. Kamat
Partner
Membership No.: 039585
UDIN: 26039585BMEMFY3960

Mumbai
November 4, 2026

For **S G C O & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 112081W/W100184

Sudha Jaideep Shetty
Partner
Membership No.: 047684
UDIN: 26047684BKMOQV5794

Mumbai
November 4, 2026

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1	Revenue from operations	228,959	184,464	133,850	413,423	265,418	577,813
2	Other Income	7,890	10,784	9,506	18,674	24,074	44,023
3	**Total Income (1+2)**	**236,849**	**195,248**	**143,356**	**432,097**	**289,492**	**621,836**
4	**Expenses**						
	Cost of services rendered	94,384	76,914	68,092	171,298	136,998	276,347
	Employee benefits expense	13,820	14,439	13,214	28,259	25,915	58,385
	Finance costs	4,803	3,738	4,737	8,541	7,787	17,335
	Depreciation and amortisation expense	27,962	28,193	25,568	56,155	50,528	106,363
	Other expenses	30,344	4,644	11,675	34,988	12,663	23,817
	Total expenses (4)	**171,313**	**127,928**	**123,286**	**299,241**	**233,891**	**482,247**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	**65,536**	**67,320**	**20,070**	**132,856**	**55,601**	**139,589**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**65,536**	**67,320**	**20,070**	**132,856**	**55,601**	**139,589**
8	Tax expense						
	Current tax	937	881	2,480	1,818	3,822	7,085
	Tax pertaining to earlier years	2	2	1	4	(133)	(129)
	Deferred tax	(7)	8	-	1	-	8
	Total tax expense (8)	**932**	**891**	**2,481**	**1,823**	**3,689**	**6,964**
9	**Profit/(Loss) for the period (7-8)**	**64,604**	**66,429**	**17,589**	**131,033**	**51,912**	**132,625**
10	**Other comprehensive income**						
	a. Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	605	(211)	417	394	676	2,889
	b. Items that will be reclassified to profit or loss:						
	Gain/(Loss) on designated portion of hedging instruments in a cost of hedge reserve	3,287	-	-	3,287	-	-
	Other comprehensive income for the period, net of tax (10)	**3,892**	**(211)**	**417**	**3,681**	**676**	**2,889**
11	**Total comprehensive income for the period (9+10)**	**68,496**	**66,218**	**18,006**	**134,714**	**52,588**	**135,514**
12	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
13	Other Equity excluding Revaluation Reserves						802,348
14	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	**13.87**	**14.26**	**3.78**	**28.13**	**11.14**	**28.47**
	(2) Diluted earnings per share (in ₹)	**13.87**	**14.26**	**3.78**	**28.13**	**11.14**	**28.47**

Segment-Wise Revenue, Results, Assets and Liabilities (₹ in lakhs)

Sr No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1	**Segment Revenue**						
	i. Liner	36,896	26,106	21,292	63,002	41,379	78,427
	ii. Bulk Carrier	27,235	25,709	20,089	52,944	33,353	78,887
	iii. Tanker	158,215	129,546	85,758	287,761	177,086	394,223
	iv. Technical & Offshore	7,775	8,080	7,379	15,855	14,612	29,785
	v. Unallocable	6,728	5,807	8,838	12,535	23,062	40,514
	Total	**236,849**	**195,248**	**143,356**	**432,097**	**289,492**	**621,836**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	12,447	8,260	1,104	20,707	5,886	7,484
	ii. Bulk Carrier	(214)	4,318	211	4,104	(4,590)	(1,911)
	iii. Tanker	74,140	52,523	18,006	126,663	42,480	118,954
	iv. Technical & Offshore	2,053	1,570	188	3,623	31	3,529
	v. Unallocable	(18,087)	4,387	5,298	(13,700)	19,581	28,868
	Profit before Interest and Tax	**70,339**	**71,058**	**24,807**	**141,397**	**63,388**	**156,924**
	Less: Interest Expenses						
	i. Liner	248	290	401	538	833	1,580
	ii. Bulk Carrier	457	310	511	767	887	1,733
	iii. Tanker	1,477	1,484	868	2,961	1,113	4,364
	iv. Technical & Offshore	102	82	139	184	256	495
	v. Unallocable	2,519	1,572	2,818	4,091	4,698	9,163
	Total Interest Expense	4,803	3,738	4,737	8,541	7,787	17,335
	Profit/(Loss) before Tax	**65,536**	**67,320**	**20,070**	**132,856**	**55,601**	**139,589**
3	**Segment Assets**						
	i. Liner	76,001	71,838	105,718	76,001	105,718	87,720
	ii. Bulk Carrier	164,024	162,501	157,772	164,024	157,772	165,368
	iii. Tanker	615,610	582,892	566,713	615,610	566,713	573,549
	iv. Technical & Offshore	84,137	91,487	94,470	84,137	94,470	88,945
	v. Unallocated	444,920	410,768	308,983	444,920	308,983	355,140
	Total Assets	**1,384,692**	**1,319,486**	**1,233,656**	**1,384,692**	**1,233,656**	**1,270,722**
4	**Segment Liabilities**						
	i. Liner	61,154	49,503	80,618	61,154	80,618	71,731
	ii. Bulk Carrier	68,187	59,902	52,888	68,187	52,888	62,340
	iii. Tanker	131,974	147,237	114,268	131,974	114,268	139,064
	iv. Technical & Offshore	19,415	21,900	22,329	19,415	22,329	21,689
	v. Unallocated	124,978	125,798	167,274	124,978	167,274	126,970
	Total Liabilities	**405,708**	**404,340**	**437,377**	**405,708**	**437,377**	**421,794**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN : 1[illegible]W/W100[illegible] MUMBAI Chartered Accountants

MUKUND M CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

The Shipping Corporation of India Limited

(1) STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	658,452	703,144
Capital work-in-progress	6,732	495
Right-of-use asset	13,081	16,622
Other intangible assets	35	43
Financial assets		
i. Investments	11,054	11,054
ii. Loans	3,055	25,324
iii. Other financial assets	5,473	1,533
Deferred tax assets (net)		
Income Tax assets (net)	12,230	15,149
Other non-current assets	20,045	19,940
Total non-current assets	**730,157**	**793,304**
Current assets		
Inventories	39,526	27,359
Financial assets		
i. Investments	5,697	8,596
ii. Trade receivables	130,879	119,205
iii. Cash and cash equivalents	16,940	11,164
iv. Bank balances other than (iii) above	11,551	20,200
v. Loans	169	172
vi. Other financial assets	432,265	271,093
Other current assets	17,508	19,629
Total current assets	**654,535**	**477,418**
Assets classified as held for sale	-	-
Total assets	**1,384,692**	**1,270,722**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	932,404	802,348
Total equity	**978,984**	**848,928**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	194,489	193,130
ii. Lease Liabilities	2,563	7,026
iii. Other financial liabilities	81	55
Provisions	5,438	6,122
Deferred tax liabilities (net)	84	84
Other non-current liabilities	-	-
Total non-current liabilities	**202,655**	**206,417**
Current liabilities		
Financial liabilities		
i. Borrowings	41,137	54,563
ii. Lease Liabilities	13,421	13,138
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,834	7,534
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	107,377	113,248
iv. Other financial liabilities	20,702	18,425
Other current liabilities	13,443	7,414
Provisions	1,139	1,055
Total current liabilities	**203,053**	**215,377**
Total liabilities	**405,708**	**421,794**
Total equity and liabilities	**1,384,692**	**1,270,722**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP Chartered Accountants FRN : 121081W/W100184 MUMBAI

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

The Shipping Corporation of India Limited

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Half Year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash Flow from Operating Activities			
Profit/(Loss) before income tax		132,856	139,589
Adjustments for			
Add:			
Depreciation and amortisation expenses		56,155	106,363
Finance costs		8,541	17,335
Bad debts and irrecoverable balances written off		(86)	143
Provision for doubtful debts		5,088	(4)
Write off of fixed assets		-	10
Provision against Loan given to ILT 3		22,883	-
Provision against Interest receivable on loan given to ILT 3		1,136	-
Foreign Currency fluctuations		(317)	12,380
Less:			
Dividend received			
Dividend received from Joint Ventures		-	(3,735)
Interest received		(15,687)	(31,825)
Excess Provisions written back		-	(280)
Profit on sale of investment (Mutual Fund)		(469)	(839)
Surplus on sale of fixed assets		-	(3,342)
Gain on fair valuation of Mutual Fund		16	12
Change in non-current investment due to fair valuation		-	(55)
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(13,596)	6,594
(Increase)/Decrease in Other Current / Non Current Assets		(49,814)	2,075
(Increase)/Decrease in Inventories		(12,167)	(8,086)
Increase/(Decrease) in Trade Payables		(5,021)	34,650
Increase/(Decrease) in Other Current / Non Current Liabilities		932	941
		130,450	**271,926**
Cash generated from operations			
Income taxes paid		1,097	11,552
Net Cash inflow / (outflow) from Operating Activities	**(A)**	**131,547**	**283,478**
B Cash flow from Investing Activities:			
Purchase of property, plant and equipment/ intangible assets		(11,631)	(155,044)
Sale proceeds of property, plant and equipment		-	5,368
Dividend Received from Joint Ventures		-	3,735
Profit on sale of investment (Mutual Fund)		469	839
Purchase/sale of investments Net (Mutual Funds)		2,883	9,001
Loans given to Subsidiary - ICSL		15	(65)
Loan remmited / Recovery to/from employees and Joint venture		(950)	60
Other Deposits with banks		(100,283)	(128,525)
Advances and other Deposits		(755)	9
Interest received		11,637	29,513
Net cash inflow / (outflow) from Investing Activities	**(B)**	**(98,615)**	**(235,109)**
C Cash flow from Financing Activities			
Long term loans taken		96,246	77,600
Long term loan repaid		(109,276)	(40,040)
Short term loans borrowed/(repaid)		-	-
Interest paid		(6,760)	(14,072)
Dividend Paid		9	(60,879)
Payment of Lease liability		(6,742)	(12,527)
Other financing costs		(730)	(1,852)
Net cash inflow / (outflow) from Financing Activities	**(C)**	**(27,253)**	**(51,770)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**5,679**	**(3,401)**
Add: Changes in Bank balances (unavailable for use) *			
Cash and Cash Equivalents at the beginning of the financial year		11,164	13,817
Exchange difference on translation of foreign currency Cash and Cash Equivalents		97	748
Cash and cash Equivalents at the end of the period**		**16,940**	**11,164**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN : 112081W/W100184 MUMBAI Chartered Accountants

MUKUND M CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

The Shipping Corporation of India Limited

(2) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	16,940	3,051
Balance in current account with repatriation restrictions	-	-
Balances with banks in deposits account with original maturity of less than three months @	-	8,113
Total	**16,940**	**11,164**

# Balances with banks in current accounts unavailable for use	**30 September 2026**	**31 March 2026**
Unspent CSR money	26	1
Unpaid dividend and TDS thereon	4,651	753
Lien with Banks & others (Refer Note 34 for Current account balances are given as collateral against court cases)		128
Total	**4,677**	**882**

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	**30 September 2026**	**31 March 2026**
Unutilized Govt subsidy fund of Male service	-	275
Total		

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN : 112087W/W100184 MUMBAI Chartered Accountants

MUKUND M CHITALE & CO MUMBAI CHARTERED ACCOUNTANTS

3. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04.11.2026.

4. The current Joint Statutory Auditors viz. M/s Mukund M Chitale & Co. Chartered Accountants and M/s S G C O Co. LLP, Chartered Accountants of the Company have carried out the limited review of the standalone financial results for the quarter and half year ended 30.09.2026, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report. The previous period results were reviewed / audited by the joint statutory auditors viz. M/s PSD & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.

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. These standalone financial results are prepared in all material aspects with the same accounting policies and principles as followed by the company for the year ended 31.03.2026.

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

7. The increase in Other Expenses is primarily attributable to the provision of Rs. 24,019 lakhs (including interest receivable of Rs. 1136 lakhs) recognised against the loan extended to the Joint Venture, India LNG Transport Company (No. 3) Ltd. (ILT-3), considering the geopolitical developments and their consequential impact on ILT-3's operations.

8. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP) payable to employees, as per past practice, provision for such expenses is made in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.

9. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables, Agent balances and Deposits. While the

reconciliation is an on-going process, the management does not expect any material impact affecting the financial results due to the same.

10. The proposed strategic disinvestment of the Company 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. The Company has outstanding receivables in respect of on going income tax litigation which is shown as tax asset in the balance sheet. The Company is in the process of reconciling these outstanding receivables with corresponding assessment orders, orders giving effect (OGEs), and other relevant documentation. Based on its current assessment, the Company does not expect any material impact on its financial results arising from these matters.

12. During the quarter ended 30.09.2026, the composition of the Board of Directors of the Company was not in compliance with the requirements of The Companies Act 2013 and Rules thereunder and the Regulations 17(1)(a) and 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the non-availability of the requisite number of Independent Directors on the Board. Consequently, the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was also not in compliance with the applicable requirements of the Companies Act and the Regulations 18, 19, 20 and 21, respectively of the SEBI (LODR) Regulations. Upon the appointment of the Woman Independent Director with effect from 19.08.2026, the composition of the Risk Management Committee and the Stakeholders Relationship Committee became compliant with the applicable regulatory requirements. However, the composition of the Audit Committee and Nomination and Remuneration Committee continued to remain non-compliant. A Woman Independent Director was appointed on the Board with effect from 19.08.2026. Being a Central Public Sector Enterprise, the appointment of Directors on the Board of the Company is made by the Competent Authority of the Government of India. The Company has been continuously pursuing the matter with the Competent Authority for appointment of the requisite number of Directors, including Independent Directors, to ensure compliance with the applicable regulatory requirements. The appointment of the requisite Directors is expected shortly.

13. The Shareholders of the Company approved the final dividend of Rs. 1 per equity share (face value Rs. 10/- each) at the 76th Annual General Meeting held on 23.09.2026 and the same has been subsequently paid.

14. The Board of Directors of the company have declared interim dividend of Rs. 4.00 per share. The outgo on this account will be approximately Rs. 186.32 crores.

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

For The Shipping Corporation of India Limited

Nitin Khamesra
Director (Finance)
DIN- 09595247

Place: Mumbai
Date: 04.11.2026

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN: 112081W/W100184 MUMBAI Chartered Accountants

MUKUND M CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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4A, Kaledonia, 2nd Floor,
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Independent Auditors' Limited Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2026 of The Shipping Corporation of India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Shipping Corporation of India Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2026 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act') as amended read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI') and also considering the requirements of Standards on Auditing 600 "Using the work of another auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019, issued by the Securities and the Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of following entities:

   i. The Shipping Corporation of India Limited (the "Holding Company")

   ii. Subsidiaries:
      4.1. Inland and Coastal Shipping Ltd. (ICSL)
      4.2. SCI Bharat IFSC Limited

iii. Joint Ventures:
   a. India LNG Transport Co. No.1 Ltd. (ILT 1)
   b. India LNG Transport Co. No.2 Ltd. (ILT 2)
   c. India LNG Transport Co. No.3 Ltd. (ILT 3)
   d. India LNG Transport Co. No.4 Pvt. Ltd. (ILT 4)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7.1 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed or that it contains material misstatement.

6. We draw attention to the following matters forming part of the notes to the Statement:

   i. Note no. 10 regarding the balance confirmations in respect of Trade Receivables, Trade Payables, Agent Balances and Deposits, the process of reconciliation and the management's assertion that it would not have any consequential material impact affecting the consolidated financial results.

   ii. Note no. 11 regarding selection of the Holding Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.

   iii. Note no. 12 regarding reconciliation of net tax assets as per books of accounts and corresponding tax returns and assessment orders. As stated in the said note, the impact of the same would not be material.

   iv. Note no. 13 regarding the fact that the Holding Company is non-compliance with the applicable provisions of the Act and the rules made thereunder, and Regulations 17, 18, 19, 20 and 21 of the Listing Regulations arising on account of the non-appointment of the requisite number of Independent Directors, including a Woman Independent Director, by the Government of India during the quarter. The non-compliance in respect of the appointment of a Woman Independent Director continued up to August 18, 2026.

   Our conclusion is not modified in respect of above matters.

7. Other Matters

   7.1. a) We did not review the financial results of one subsidiary (Inland and Coastal Shipping Limited) included in the unaudited consolidated financial results, whose interim financial result reflect total assets of Rs. 587 lakhs as at September 30, 2026, total revenue of Rs. 168 lakhs and Rs. 453 lakhs respectively for the quarter and six months ended September 30, 2026, total net loss after tax of Rs. 77 lakhs and Rs. 86 lakhs respectively for the quarter and six months ended September 30, 2026, total comprehensive income of Rs. (77) lakhs and Rs. (86) lakhs respectively for the quarter and six months ended September 30, 2026 and cash outflows of Rs. 49 lakhs for the six months ended September 30, 2026, as considered in the unaudited consolidated financial results have been reviewed by other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

MUKUND M CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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b) We did not review the financial results of one subsidiary (SCI Bharat IFSC Limited) included in the unaudited consolidated financial results, whose interim financial result reflect total assets of Rs. 3,516 lakhs as at September 30, 2026, total revenue of Rs. 82 lakhs and Rs. 234 lakhs respectively for the quarter and six months ended September 30, 2026, total net profit after tax of Rs. 8 lakhs and Rs. 26 lakhs respectively for the quarter and six months ended September 30, 2026, total comprehensive income of Rs. 54 lakhs and Rs. 72 lakhs respectively for the quarter and six months ended September 30, 2026 and cash inflows of Rs. 113 lakhs for the six months ended September 30, 2026, as considered in the unaudited consolidated financial results have been certified by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the such unaudited financial results and other financial information.

c) The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 6,758 lakhs and Rs. 11,262 lakhs respectively for the quarter and six months ended September 30, 2026 and total comprehensive income of Rs. (4,907) lakhs and Rs. (9,178) lakhs respectively for the quarter and six months ended September 30, 2026 as considered in the unaudited consolidated financial results, in respect of joint ventures viz. ILT 1, 2, 3 & 4, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, and our conclusion on the Statement; in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. The financial results of these Joint Ventures have been prepared in accordance with accounting principles generally accepted in the respective countries and have been converged to Ind AS for Consolidation purpose. Further, the Auditor of ILT 1, ILT 2 & ILT 3 have inserted a paragraph for material uncertainty to going concern in their respective Independent Review Reports, However, these joint ventures are not material to the Consolidated Level.

7.2. a) The Statement for the corresponding quarter and half year ended September 30, 2025, were audited by previous statutory auditors whose report dated November 7, 2025, expressed an unmodified conclusion.

b) The Statement for the year ended March 31, 2026, were audited by previous statutory auditors whose report dated May 8, 2026, expressed an unmodified opinion.

c) The Statement for the quarter ended June 30, 2026, were reviewed by previous statutory auditors whose report dated August 6, 2026, expressed an unmodified conclusion.

Our conclusion is not modified in respect of these matters.

For **Mukund M Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No.: 106655W

Abhay V. Kamat
Partner
Membership No.: 039585
UDIN: 26039585XHYKFZ6384

Mumbai
November 4, 2026

For **S G C O & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 112081W/W100184

Sudha Jaideep Shetty
Partner
Membership No.: 047684
UDIN: 26047684OTFKXP4854

Mumbai
November 4, 2026

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in lakhs)

Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1	Revenue from operations	229,073	184,656	133,887	413,729	265,491	577,979
2	Other Income	8,027	11,028	9,729	19,055	24,366	44,699
3	**Total Income (1+2)**	**237,100**	**195,684**	**143,616**	**432,784**	**289,857**	**622,678**
4	**Expenses**						
	Cost of services rendered	94,598	77,241	68,297	171,839	137,263	276,979
	Employee benefits expense	13,835	14,447	13,222	28,282	25,930	58,420
	Finance costs	4,805	3,739	4,738	8,544	7,790	17,341
	Depreciation and amortisation expense	27,968	28,198	25,573	56,166	50,538	106,383
	Other expenses	30,426	4,724	11,723	35,150	12,756	24,033
	Total expenses (4)	**171,632**	**128,349**	**123,553**	**299,981**	**234,277**	**483,156**
5	**Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (3-4)**	**65,468**	**67,335**	**20,063**	**132,803**	**55,580**	**139,522**
6	Share of net profit/(loss) of associates and joint ventures accounted for using equity method	(6,758)	(4,504)	1,338	(11,262)	2,448	2,759
7	**Profit/(Loss) before exceptional items and tax (5+6)**	**58,710**	**62,831**	**21,401**	**121,541**	**58,028**	**142,281**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/(Loss) before tax (7-8)**	**58,710**	**62,831**	**21,401**	**121,541**	**58,028**	**142,281**
10	Tax expense						
	Current tax	937	886	2,480	1,823	3,823	7,107
	Tax pertaining to earlier years	2	2	3	4	(130)	(130)
	Deferred tax	(5)	9	2	4	2	12
	Total tax expense (10)	**934**	**897**	**2,485**	**1,831**	**3,695**	**6,989**
11	**Profit/(Loss) for the period (9-10)**	**57,776**	**61,934**	**18,916**	**119,710**	**54,333**	**135,292**
12	**Other comprehensive income**						
	a. Items that will not be reclassified to profit or loss:						
	Remeasurements gain/(loss) of defined benefit plans	605	(211)	417	394	676	2,889
	Foreign Currency translation gain/loss of subsidiary	46	0	116	46	116	316
	Share of OCI of associates and joint ventures, net of tax	1,851	233	1,036	2,084	(2,515)	930
	b. Items that will be reclassified to profit or loss:			-			
	Gain/(Loss) on designated portion of hedging instruments in a cost of hedge reserve	3,287	-	-	3,287	-	-
	Other comprehensive income for the period, net of tax (12)	**5,789**	**22**	**1,569**	**5,811**	**(1,723)**	**4,135**
13	**Total comprehensive income for the period (11+12)**	**63,565**	**61,956**	**20,485**	**125,521**	**52,610**	**139,427**
14	Paid Up Equity Share Capital (Face value Rs.10 each)	46,580	46,580	46,580	46,580	46,580	46,580
15	Other Equity excluding Revaluation Reserves						863,049
16	Earnings per equity share (not annualised)						
	(1) Basic earnings per share (in ₹)	**12.40**	**13.30**	**4.06**	**25.70**	**11.66**	**29.05**
	(2) Diluted earnings per share (in ₹)	**12.40**	**13.30**	**4.06**	**25.70**	**11.66**	**29.05**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP Chartered Accountants FRN 112081W/W100234 MUMBAI

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Segment-Wise Revenue, Results, Assets and Liabilities							(₹ in lakhs)
Sr No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 (UNAUDITED)	30.06.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	30.09.2026 (UNAUDITED)	30.09.2025 (UNAUDITED)	31.03.2026 (AUDITED)
1	**Segment Revenue**						
	i. Liner	36,896	26,106	21,292	63,002	41,379	78,427
	ii. Bulk Carrier	27,235	25,709	20,089	52,944	33,353	78,887
	iii. Tanker	158,215	129,546	85,758	287,761	177,086	394,223
	iv. Technical & Offshore	7,775	8,080	7,379	15,855	14,612	29,785
	v. Unallocable	6,979	6,243	9,098	13,222	23,427	41,356
	Total	**237,100**	**195,684**	**143,616**	**432,784**	**289,857**	**622,678**
2	**Segment Results**						
	Profit/(Loss) before Tax and Interest						
	i. Liner	12,447	8,260	1,104	20,707	5,886	7,484
	ii. Bulk Carrier	(214)	4,318	211	4,104	(4,590)	(1,911)
	iii. Tanker	74,140	52,523	18,006	126,663	42,480	118,954
	iv. Technical & Offshore	2,053	1,570	188	3,623	31	3,529
	v. Unallocable	(24,911)	(101)	6,630	(25,012)	22,011	31,566
	Profit before Interest and Tax	63,515	66,570	26,139	130,085	65,818	159,622
	Less: Interest Expenses						
	i. Liner	248	290	401	538	833	1,580
	ii. Bulk Carrier	457	310	511	767	887	1,733
	iii. Tanker	1,477	1,484	868	2,961	1,113	4,364
	iv. Technical & Offshore	102	82	139	184	256	495
	v. Unallocable	2,521	1,573	2,819	4,094	4,701	9,169
	Total Interest Expense	4,805	3,739	4,738	8,544	7,790	17,341
	Profit/(Loss) before Tax	**58,710**	**62,831**	**21,401**	**121,541**	**58,028**	**142,281**
3	**Segment Assets**						
	i. Liner	76,001	71,838	105,718	76,001	105,718	87,720
	ii. Bulk Carrier	164,024	162,501	157,772	164,024	157,772	165,368
	iii. Tanker	615,610	582,892	566,713	615,610	566,713	573,549
	iv. Technical & Offshore	84,137	91,487	94,470	84,137	94,470	88,945
	v. Unallocated	496,966	467,777	366,172	496,966	366,172	416,268
	Total Assets	**1,436,738**	**1,376,495**	**1,290,845**	**1,436,738**	**1,290,845**	**1,331,850**
4	**Segment Liabilities**						
	i. Liner	61,154	49,503	80,618	61,154	80,618	71,731
	ii. Bulk Carrier	68,187	59,902	52,888	68,187	52,888	62,340
	iii. Tanker	131,974	147,237	114,268	131,974	114,268	139,064
	iv. Technical & Offshore	19,415	21,900	22,329	19,415	22,329	21,689
	v. Unallocated	125,516	126,368	167,653	125,516	167,653	127,397
	Total Liabilities	**406,246**	**404,910**	**437,756**	**406,246**	**437,756**	**422,221**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN : 121081W/W100124 MUMBAI Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

The Shipping Corporation of India Limited

(1) STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	658,457	703,149
Capital work-in-progress	6,732	495
Right-of-use asset	13,141	16,691
Other intangible assets	35	43
Investments accounted for using the equity method	58,996	68,174
Financial assets		
i. Investments	590	590
ii. Loans	2,666	24,920
iii. Other financial assets	5,477	1,536
Deferred tax assets (net)	19	22
Income Tax assets (net)	12,276	15,203
Other non-current assets	20,045	19,940
Total non-current assets	**778,434**	**850,763**
Current assets		
Inventories	39,551	27,367
Financial assets		
i. Investments	5,697	8,596
ii. Trade receivables	130,830	119,239
iii. Cash and cash equivalents	17,326	11,486
iv. Bank balances other than (iii) above	14,747	23,417
v. Loans	169	172
vi. Other financial assets	432,292	271,095
Other current assets	17,692	19,715
Total current assets	**658,304**	**481,087**
Assets classified as held for sale	-	-
Total current assets	**658,304**	**481,087**
Total assets	**1,436,738**	**1,331,850**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	46,580	46,580
Other Equity	983,912	863,049
Total equity	**1,030,492**	**909,629**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	194,489	193,130
ii. Lease Liabilities	2,606	7,074
iii. Other financial liabilities	81	55
Provisions	5,438	6,122
Deferred tax liabilities (net)	84	84
Other non-current liabilities	-	-
Total non-current liabilities	**202,698**	**206,465**
Current liabilities		
Financial liabilities		
i. Borrowings	41,137	54,563
ii. Lease Liabilities	13,439	13,158
iii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	5,834	7,535
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	107,761	113,573
iv. Other financial liabilities	20,773	18,439
Other current liabilities	13,465	7,433
Provisions	1,139	1,055
Total current liabilities	**203,548**	**215,756**
Total liabilities	**406,246**	**422,221**
Total equity and liabilities	**1,436,738**	**1,331,850**

The Shipping Corporation of India Ltd. Mumbai

SGCO & CO. LLP FRN: 112081W/W100114 MUMBAI Chartered Accountants

HARIKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

The Shipping Corporation of India Limited

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Half Year ended 30 September 2026 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash Flow from Operating Activities			
Profit/(Loss) before income tax		**121,541**	**142,281**
Adjustments for			
Add:			
Depreciation and amortisation expenses		56,166	106,383
Finance costs		8,544	17,341
Bad debts and irrecoverable balances written off		(86)	143
Provision for doubtful debts		5,088	(4)
Write off of Fixed Assets		-	10
Provision against Loan given to ILT 3		22,883	-
Provision against Interest receivable on loan given to ILT 3		1,136	-
Foreign Currency Fluctuations		(318)	12,686
Foreign Currency Translation to Presentation Currency		46	-
Less:			
Dividend received		-	-
Dividend received from Joint Ventures		-	(3,735)
Interest received		(15,758)	(31,972)
Share of profit of associates and joint ventures		11,262	(2,759)
Excess Provisions written back		-	(280)
Profit on sale of investment		(469)	(839)
Surplus on sale of fixed assets		-	(3,342)
Provision for doubtful debts		-	-
Gain on fair valuation of Mutual Fund		16	12
Change in non-current investment due to fair valuation		-	(55)
Change in operating assets and liabilities			
(Increase)/Decrease in Trade Receivables		(13,588)	6,560
(Increase)/Decrease in Other Current / Non Current Assets		(49,887)	2,550
(Increase)/Decrease in inventories		(12,184)	(8,091)
Increase/(Decrease) in Trade Payables		(4,953)	35,015
Increase/(Decrease) in Other Current / Non Current Liabilities		1,014	842
		130,453	**272,746**
Cash generated from operations			
Income taxes paid		1,098	11,494
Net Cash inflow / (outflow) from Operating Activities	**(A)**	**131,551**	**284,240**
B Cash flow from Investing Activities:			
Purchase of property, plant and equipment/ intangible assets		(11,631)	(155,044)
Sale proceeds of property, plant and equipment		-	5,368
Dividend Received from Joint Ventures		-	3,735
Profit on sale of investment (Mutual Fund)		469	839
Purchase/sale of investments (Mutual Fund)		2,883	9,001
Loan remmited / Recovery to/from employees and Joint venture		(950)	60
Other Deposits with banks		(100,262)	(129,277)
Advances and other Deposits		(755)	9
Interest received		11,701	29,633
Net cash inflow / (outflow) from Investing Activities	**(B)**	**(98,545)**	**(235,676)**
C Cash flow from Financing Activities			
Long term loans taken		96,246	77,600
Long term loans repaid		(109,276)	(40,040)
Short term loans borrowed/(repaid)		-	-
Interest paid		(6,760)	(14,072)
Dividend Paid		9	(60,879)
Payment of Lease liability		(6,749)	(12,541)
Other financing costs		(733)	(1,858)
Net cash inflow / (outflow) from Financing Activities	**(C)**	**(27,263)**	**(51,790)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**5,743**	**(3,226)**
Cash and Cash Equivalents at the beginning of the financial year		11,486	13,964
Exchange difference on translation of foreign currency cash and cash equivalents		97	748
Cash and cash Equivalents at the end of the period**		**17,326**	**11,486**

The Shipping Corporation of India Ltd. Mumbai

S G C O & CO. LLP FRN : 119081W/ W100184 MUMBAI Chartered Accountants

MUKUND M CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

The Shipping Corporation of India Limited

(2) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

** Comprises of		
Balances with banks in current accounts#	17,326	3,373
Balance in current account with repatriation restrictions		
Balances with banks in deposits account with original maturity of less than three months @	-	8,113
Total	**17,326**	**11,486**

# Balances with banks in current accounts unavailable for use	**30 September 2026**	**31 March 2026**
Unspent CSR money	26	1
Unpaid dividend and TDS thereon	4651	753
Lien with Banks & others (Refer Note 34 for Current account balances are given as collateral against court cases)	-	128
Total	**4,677**	**882**

@ Balances with banks in deposits account with original maturity of less than three months unavailabe for use	**30 September 2026**	**31 March 2026**
Unutilized Govt subsidy fund of Male service	-	275
Total	**-**	**275**

3. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04.11.2026.

4. The current Joint Statutory Auditors viz. M/s Mukund M Chitale & Co. Chartered Accountants and M/s S G C O Co. LLP, Chartered Accountants of the Holding Company have carried out the limited review of the consolidated financial results for the quarter and half year ended 30.09.2026, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and have issued an unmodified review report. The previous period results were reviewed / audited by the joint statutory auditors viz. M/s PSD & Associates, Chartered Accountants and M/s D.R. Mohnot & Co. Chartered Accountants.

5. The consolidated financial results relate to The Shipping Corporation of India Ltd. ("the Holding Company") and its following Subsidiaries (Holding Company and Subsidiaries together referred to as the "Group") and Joint Ventures, which have been considered for the purpose of consolidation in accordance with the Ind AS 110 - Consolidated Financial Statements:

   Subsidiaries –
   Inland & Coastal Shipping Ltd. (ICSL)
   SCI Bharat IFSC Limited. (SBIL)
   Joint Ventures -
   India LNG Transport Company (No.1) Ltd. (ILT 1)
   India LNG Transport Company (No.2) Ltd. (ILT 2)
   India LNG Transport Company (No.3) Ltd. (ILT 3)
   India LNG Transport Company (No.4) Pvt. Ltd. (ILT 4)

   The financial results of subsidiaries and Joint Ventures for the quarter ended 30.09.2026 have been reviewed by their respective auditors except for SCI Bharat IFSC Limited. Geopolitical developments in the Middle East have affected the operations of ILT 1, ILT 2 and ILT 3. Based on the going concern assessments performed by the respective Joint Venture companies, the Holding Company believes that ILT 1 & ILT 2 have sufficient resources to continue their operations and meet their obligations as they fall due.
   Further, the limited reviewed financial results of the Joint Ventures, prepared under IFRS/SFRS, are converted to Ind AS for the purpose of consolidation.

6. The increase in Other Expenses is primarily attributable to the provision of Rs. 24,019 lakhs (including interest receivable of Rs. 1136 lakhs) recognised against the loan extended to the Joint Venture, India LNG Transport Company (No. 3) Ltd. by the Holding Company, considering the geopolitical developments and their consequential impact on ILT-3's operations.

7. The consolidated financial results 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. These consolidated financial

results are prepared in all material aspects with the same accounting policies and principles as followed by the Holding Company for the year ended 31.03.2026.

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

9. Considering the volatility of the shipping business and the evaluation mechanism for Performance Related Pay (PRP) payable to employees, as per past practice, provision for such expenses is made by the Holding Company in the last quarter of the financial year after taking into account the PRP related parameters and the annual audited financial statements.

10. The Holding 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 impact affecting the financial results due to the same.

11. The proposed strategic disinvestment of the Holding Company 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. The Holding Company has outstanding receivables in respect of ongoing income tax litigation which is shown as tax asset in the balance sheet. The Holding Company is in the process of reconciling these outstanding receivables with corresponding assessment orders, orders giving effect (OGEs), and other relevant documentation. Based on its current assessment, the Holding Company does not expect any material impact on its financial results arising from these matters.

13. During the quarter ended 30.09.2026, the composition of the Board of Directors of the Holding Company was not in compliance with the requirements of The Companies Act 2013 and Rules thereunder and the Regulations 17(1)(a) and 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the non-availability of the requisite number of Independent Directors on the Board. Consequently, the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was also not in compliance with the applicable requirements of the Companies Act and Regulations 18,

19, 20 and 21, respectively of the SEBI (LODR) Regulations. Upon the appointment of the Woman Independent Director with effect from 19.08.2026, the composition of the Risk Management Committee and the Stakeholders Relationship Committee became compliant with the applicable regulatory requirements. However, the composition of the Audit Committee and Nomination and Remuneration Committee continued to remain non-compliant. A Woman Independent Director was appointed on the Board with effect from 19.08.2026. Being a Central Public Sector Enterprise, the appointment of Directors on the Board of the Holding Company is made by the Competent Authority of the Government of India. The Holding Company has been continuously pursuing the matter with the Competent Authority for appointment of the requisite number of Directors, including Independent Directors, to ensure compliance with the applicable regulatory requirements. The appointment of the requisite Directors is expected shortly.

14. The Shareholders of the Holding Company approved the final dividend of Rs. 1 per equity share (face value Rs. 10/- each) at the 76th Annual General Meeting held on 23.09.2026 and the same has been subsequently paid.

15. The Board of Directors of the Holding Company have declared interim dividend of Rs.4.00 per share. The outgo on this account will be approximately Rs.186.32 crores.

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

For The Shipping Corporation of India Limited

Nitin Khamesra
Director (Finance)
DIN- 09595247

Place: Mumbai
Date: 04.11.2026

The Shipping Corporation of India Ltd. Mumbai

S G C O & CO. LLP Chartered Accountants FRN. 112081W/W100184 MUMBAI

MUKUND M CHITALE & CO CHARTERED ACCOUNTANTS MUMBAI