

3<sup>RD</sup>  
वार्षिक रिपोर्ट  
ANNUAL  
REPORT  
2023-24



भारतीय नौवहन निगम लिमिटेड  
(भारत सरकार का उद्यम)



भारतीय नौकानयन महामंडळ मर्यादित  
(भारत सरकारचा उपक्रम)



**The Shipping Corporation Of India Ltd.**

CIN: L63030MH1950GOI008033

A Government of India Enterprise

GST No: 27AAACT1524F1ZQ



**Shipping Corporation of India Land and Assets Limited (SCILAL)**

(A GOVERNMENT OF INDIA ENTERPRISE)

शिपिंग कॉर्पोरेशन ऑफ इंडिया लैंड एंड एसेट्स लिमिटेड (एस सी आई एल ए एल)  
(भारत सरकार का उद्यम)



[www.scilal.com](http://www.scilal.com)

# *Listing Ceremony of SCILAL at BSE, Mumbai*





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## Vision

**To build a leading Real Estate Holding Company and a world-class maritime training organisation serving Indian and International seafarers.**

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## Mission

- To create a leading residential and commercial real estate holding company.
- To extract maximum benefits out of the properties by leasing or otherwise, at competitive market rates.
- To create a reliable and cost-effective business model to make the best of emerging opportunities in real estate and maritime education sector.
- To create a pool of high-class seafarers through maritime education in the country.
- To create corporate culture that has a strong work ethic, adherence to moral and ethical principles and sustainable profitability.
- To achieve excellence in Quality, Occupational Health, Safety and Environmental Management Systems.



## CORPORATE INFORMATION

### **BOARD OF DIRECTORS AS ON 13/08/2024#**

**Capt. B. K. Tyagi**  
Chairman & Managing Director

**Shri Rajesh Kumar Sinha**  
Government Nominee Director

**Shri M. S. Saini**  
Director (Personnel and Administration)

**Shri Atul Ubale**  
Director (Finance)

**# All names are in the order of date of appointment on the Board of SCILAL.**

### **Key Managerial Personnel**

**Ms. Laxmi H. Kamath**  
Chief Financial Officer (w.e.f. 08.05.2023)

**Shri Mohammad Firoz**  
Company Secretary & Compliance Officer  
(w.e.f 08.05.2023)

**STATUTORY AUDITORS\***  
M/s JKJS & Co. LLP

\* M/s JKJS & Co. LLP was appointed as Statutory Auditors of the Company for F.Y. 2023-24. He has also conducted Limited Review audit of Q1, Q2 and Q3 of F.Y. 2023-24 and Q1 of F.Y. 2024-25.

For Financial Year 2024-25, Company has not received letter of appointment of Statutory Auditors from CAG.

**SECRETARIAL AUDITOR**  
M/s Mehta & Mehta  
Practicing Company Secretaries

**REGISTERED OFFICE**  
Shipping House, 245, Madame Cama Road  
Nariman Point, Mumbai City, Mumbai,  
Maharashtra, India, 400021

**REGISTRAR & TRANSFER AGENTS**  
Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park, Next  
to Ahura Centre, Mahakali Caves Road, Andheri (East)  
Mumbai – 400093



Dear Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors of Shipping Corporation of India Land and Assets Limited (SCILAL), it gives me immense pleasure to address you and present to you the 03rd Annual Report of your company.

2023-24 had been a momentous year for your company with remarkable progress and significant achievements. Your company, carved out of Shipping Corporation of India (SCI)'s non-core businesses and assets to unlock their latent potential, got listed on the BSE Limited and National Stock Exchange of India Ltd. on 19.03.2024 thereby enabling trading of shares, creating wealth & investment opportunities for our esteemed shareholders. The listing ceremony was organized at BSE Limited and was graced by Shri T. K. Ramachandran, IAS, Secretary, MoPSW, Shri Rajesh Kumar Sinha, IAS, Additional Secretary, MoPSW, Shri Prankur Gupta, Director (DIPAM), Ms. Kamala K, CRO (BSE Ltd), Board Members of SCILAL and SCI, senior officials of SCI, SCILAL and other stakeholders. Further, your company has been categorized as Schedule 'C' company by Ministry of Ports, Shipping and Waterways (MoPSW) on 19.12.2023 as per categorization of CPSEs. Also, Pursuant to the Certificate of Registration of Trade Mark received, Logo of the Company has been duly registered as Trademark under Trademark No. 5946353 in class 36 as of 22.05.2023 in respect of all kinds of Real Estate Affairs. On financial front, your company delivered an improved performance with increase in both revenue and profitability.

Consequent upon Demerger, all Non-Core assets (Real-Estate Properties) of SCI as mentioned in the Demerger Scheme stands 'transferred de-facto' to SCILAL; however the same is also required to be carried out 'de-jure' with the respective Land & Revenue departments of Government of Maharashtra for Mumbai properties and Government of West Bengal for Kolkata properties, by way of execution of Conveyance Deeds. The Company is taking necessary and appropriate actions in this regard. Subsequent to issue of stamp duty exemption order by Govt. of West



## CMD MESSAGE

Bengal, the Registration of all Kolkata free-hold properties for transfer from SCI to SCILAL is completed on 22.03.2024. Required residential apartments and office spaces have been given on lease to SCI consequent to framework agreement executed between SCILAL and SCI.

Ministry of Ports, Shipping and Waterways (MoPSW) is contemplating to establish at MTI, Powai, IMO's South Asia Centre for Excellence for Sustainable Maritime Transport (SACE – SMaRT) with the aim of transforming the maritime sector in India and South Asia into a technologically advanced, environmentally sustainable, and digitally proficient industry with focus on the latest technologies and practices for reducing greenhouse gas emissions, fostering technical cooperation, capacity building, and the digital transition of the maritime sector. As has been the vision of Hon'ble PM and Government of India, enshrined in Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047, your company intends to grow its Maritime Training Institute, Powai, into a leading global institute of Maritime Education and Research through collaboration, capacity expansion and Digitization.

At present your company is at nascent stage and various initiatives are being taken at company level as well as in Ministry to develop structures and systems which can enable efficient and smooth functioning of the organization. Presently, the operations of your company are being managed by the Shipping Corporation of India Ltd. (SCI) under a service level agreement entered between your company and SCI. To cater to day to day affairs of your company, one Company Secretary (CS) and one Chief Financial Officer (CFO) has also been deputed from SCI. Going ahead, we expect that suitable workforce will be deployed as per your company's requirement.

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

I would like to express my gratitude to the Government of India for its support. I wish to thank the Hon'ble Minister of Ports, Shipping and Waterways, Shri. Sarbananda Sonowal and Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways, Shri Shripad Naik and Shri Shantanu Thakur for their leadership and consistent support. I would also like to express my gratitude towards Secretary (MoPSW) for his guidance and support. My sincere thanks are also due to the other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. I also wish to express my special appreciation towards all the Shareholders, Stakeholders and my colleagues on the Board of Directors. I also take this opportunity to express my gratitude to all the employees of SCI who are managing the operations of SCILAL.

Sd/-

**Capt B. K. Tyagi**

**Chairman and Managing Director**

**Date: 13.08.2024**



**Capt. B.K. Tyagi**



**Shri. Rajesh Kumar Sinha**



**Shri. Atul Ubale**



**Shri. M.S. Saini**



# BOARD OF DIRECTORS

## BOARD OF DIRECTORS AS ON 13.08.2024

SR.	NAME	SKILLS/ EXPERTISE/ COMPETENCE
1	<b>Capt Binesh Kumar Tyagi</b> <b>(DIN: 08966904)</b>	<p>Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL) with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Ltd. (SCI), Inland &amp; Coastal Shipping Ltd (ICSL) and SCI Bharat IFSC Limited. Capt. Tyagi was erstwhile heading the Liner and Passenger Services Division as Director (L&amp;PS), since 07.01.2021.</p> <p>Capt. Tyagi also held additional charge of Director (Technical &amp; Offshore Services) and Director (Personnel &amp; Administration) of SCI. In addition, he is on the Board of NorthStandard Limited (P&amp;I Club) and India LNG Transport (ILT) Company No. 1, 2, 3 &amp; 4. Capt. Tyagi is also presently serving as Director on board of Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).</p> <p>Capt. Tyagi is an IIMA alumni and a fellow member of various eminent professional bodies like ICS (London), CMMI, CILT, NMIS and a member of Nautical Institute London and Institute of Directors. Capt. Tyagi is appointed as Chairman and Member of ABS India National Committee, Member of the South Asia Committee of DNV GL, Lloyd's Register South Asia Advisory Committee and Indian Committee of ClassNK.</p> <p>Capt. Tyagi is also a member of External Steering Committee in respect of National Centre of Excellence in Green Port and Shipping (NCoEGPS) under Ministry of Ports, Shipping &amp; Waterways (MoPSW), MoPSW's Steering Committee for implementation of Pilot Projects on Green Hydrogen in the Shipping &amp; Ports Sector under National Green Hydrogen Mission, Advisory Board of Directorate General of Shipping, MoPSW's Standing Committee on GeM and IFSCA Standing Committee on the development of the Shipping ecosystem in GIFT IFSC.</p> <p>In his distinguished Shipping career spanning over 34 years, he has held many responsible appointments, both Afloat and Ashore. After graduation, Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNOC). He served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&amp;P functions.</p> <p>He is a well-rounded shipping professional with qualification &amp; experience in Ship operation, Navigation, Chartering, General Shipping Management, Port Development &amp; Management and Law.</p> <p>Capt. Tyagi has also been felicitated by various National and International Institutions in the industry, in which latest additions are as follows:</p> <ul style="list-style-type: none"> <li>• 'Life Time Achievement' Award at the 18th edition of ShipTek Awards, Kochi in May' 2023</li> <li>• 'The Maritime Standard Editor's Choice Award' during the 10th Anniversary Edition of The Maritime Standard Awards, Dubai in Nov' 2023</li> <li>• Business Leader of the Year 'CEO of the Year – PSU' award at Mumbai in Feb' 2024</li> <li>• 'CMD Leadership Awards' at Governance Now 10th PSU Awards, New Delhi, Mar' 2024.</li> </ul>
2	<b>Shri Rajesh Kumar Sinha</b> <b>(DIN: 05351383)</b>	<p>Shri Rajesh Kumar Sinha (DIN: 05351383), (IAS-1994-Kerala Cadre), Additional Secretary, Ministry of Ports, Shipping &amp; Waterways, Government of India looks after the portfolio of Shipping matters in the MoPS&amp;W. He has been assigned the additional charge of Chief Vigilance Officer of the Ministry. He has performed as District Collector; Secretary, Finance Department &amp; Principal Secretary in Power, Forest/Wildlife in the Government of Kerala. He has worked in Urban Development, HRD and Energy Sectors in Government of India. He is presently Official (Government) Director on Boards of Shipping Corporation of India Limited, Shipping Corporation of India Land and Assets Limited, India LNG Transport Company No.1 Ltd., India LNG Transport Company No.2 Ltd., and SCI Bharat IFSC Limited, part-time official Director on the Board of Directors of Cochin Shipyard Limited and an ex officio Member of the Board of Chennai Port Authority.</p>

# BOARD OF DIRECTORS

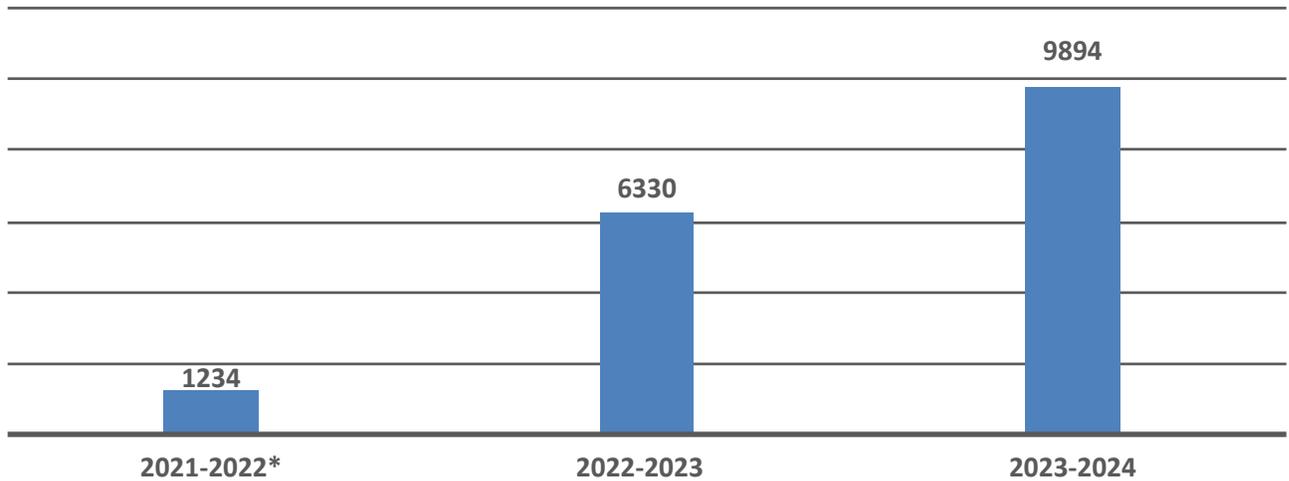


3	<p><b>Shri Manjit Singh Saini</b> (DIN: 10111633)</p>	<p>Shri Manjit Singh Saini has taken over the position of Director (Personnel &amp; Administration) of SCILAL w.e.f. 25.01.2024. He is also Director (Personnel &amp; Administration) of SCI w.e.f. 05.07.2023.</p> <p>After completing his M.Sc. and MBA, Shri Manjit Singh Saini joined SCI on 22.05.1990 as an Assistant Manager (then Junior Officer). During his career spanning over 33 years, he has successfully handled diverse portfolios in various Divisions of SCI and MTI (Maritime Training Institute). During his stint in SCI Head Office, he has served in varied Management level positions in the domains of Administration, Fleet Personnel, Ship Building and Bilateral &amp; Conferences. He has also headed SCI Chennai Regional Office, where he was in-charge of the entire Operations and Administration.</p> <p>In sync with his career progression, Shri Manjit Singh Saini obtained Post Graduate Diploma in Human Resource Management in 2015. He is a seasoned HR and Administration professional who holds rich experience in wide range of establishment matters, viz. sourcing and management of manpower for fleet and shore operations, estate management, contract management, business process optimization, liaising with government authorities etc.</p>
4	<p><b>Shri Atul Ubale</b> (DIN: 08630613)</p>	<p>Shri Atul Laxman Ubale has taken over the position of Director (Finance) of SCILAL w.e.f. 07.03.2024 as well as Additional Charge as Director (Finance) of SCI for the period of three months with effect from 07.03.2024. Shri Atul Laxman Ubale joined Shipping Corporation of India (SCI) on 15th May, 1989. He took charge as Director (Bulk Carrier &amp; Tanker Division) from 5th December, 2019. In addition to above, He also took charge as Director of SCI Bharat IFSC Litmited, a wholly owned Subsidiary of SCI w.e.f. 12.08.2024. Shri Ubale is an alumnus of Mumbai University holding Bachelor of Commerce Degree and Post Graduate Master's Degree in Management Studies.</p> <p>In a career spanning over 3 decades endowed with rich and vast experience in various facets of core shipping activities, he has served and held vital positions in Technical &amp; Offshore Services Division handling O&amp;M Offshore Contracts, indigenising Indian offshore industry, ship acquisitions/shipbuilding contracts for augmenting Indian tonnage; and in Bulk carrier and Tanker Division-overseeing chartering and commercial operations of bulk carriers and tankers meeting the ever growing and diverse needs of the Indian Oil Industry.</p> <p>Shri Ubale with his hands on experience, commercial acumen, intimate knowledge of all types of chartering in various market segments including Bulk Carriers, Tankers, Gas Carriers, Container Ships, Passenger Vessels, Tugs etc. is a highly regarded and well-known personality in domestic as well as international chartering market. He has been instrumental in evolving innovative and sustainable strategies for gainfully employing SCI's vast fleet featuring, in-chartering / out-chartering fixtures, various types of Contract of Affreightments (COAs) &amp; pool arrangements and also has been at the forefront of conceptualizing and securing highly remunerative and innovative long term charters for SCI's fleet.</p> <p>Owing to his engagement in SCI's overseas office in UK and SCI's Joint Venture Company in Tehran, Shri Ubale carries with himself substantial international exposure and experience, helping make SCI's Chartering &amp; Commercial Operations a name to be reckoned with in the domestic as well as international shipping markets. Shri Ubale is also Director in SCI's Joint Venture companies - India LNG Transport Company 1,2,3 &amp; 4. These companies are prestigious JVCs of SCI, which have not only earned revenues but also enhanced SCI's credibility as the only LNG vessels operating company in India.</p> <p>Shri Ubale also held additional charge of CMD, SCI from 01.06.2022 till 02.09.2022. Also, Shri Ubale held additional charge of D(P&amp;A), SCI from 01.12.2020 to 05.09.2021 and recently from 01.03.2023 to 04.07.2023. In a difficult year that saw unforeseen challenges due to COVID, his emphasis on safety and deft handling of human resource ensured that the business continuity remained unhindered. Under his charge, multiple COVID-19 vaccination drives were conducted in SCI, thereby benefitting thousands of stakeholders and citizens at large.</p> <p>Shri Ubale is also Chairman of the Governing Council of Narottam Morarjee Institute of Shipping, an institute set up under joint auspices of MoPSW &amp; Indian Shipping Industry, imparting training &amp; advance diploma courses in the field of shipping &amp; logistics.</p>



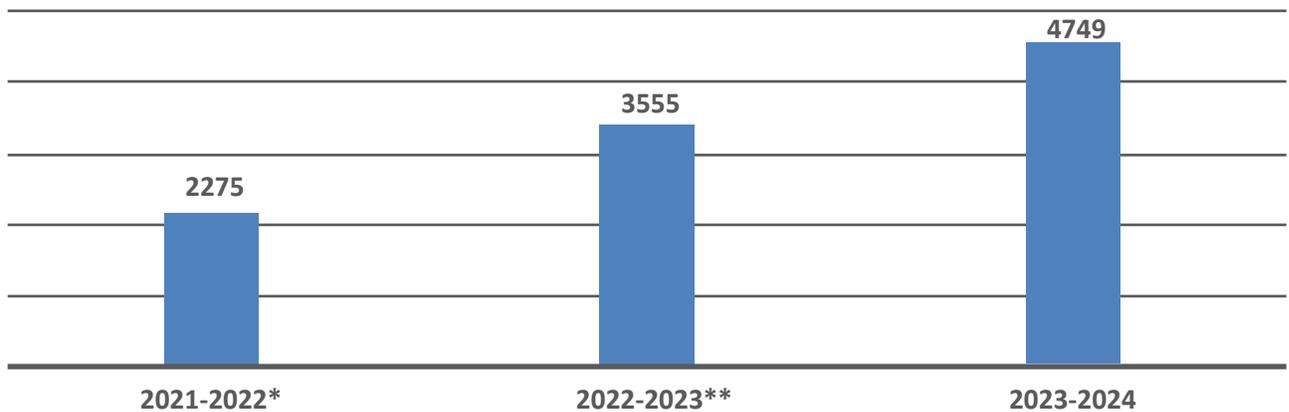
## Graphs

### TOTAL INCOME (Rs in lakhs)



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

### PROFIT AFTER TAX (Rs in lakhs)

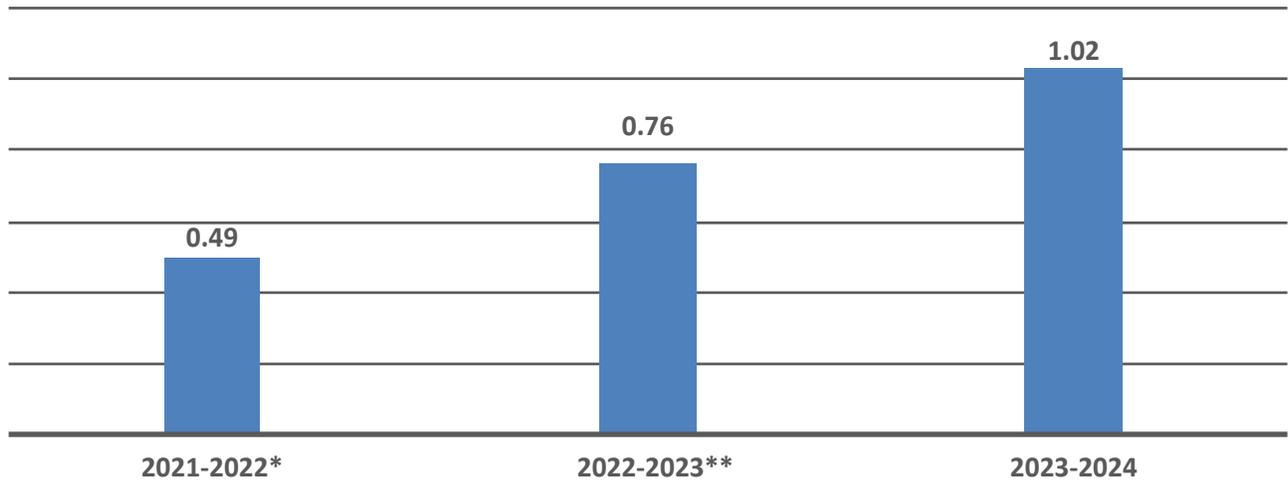


\*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

\*\*Figures are restated as per Ind AS 8 to give effect of temporary differences of depreciation.



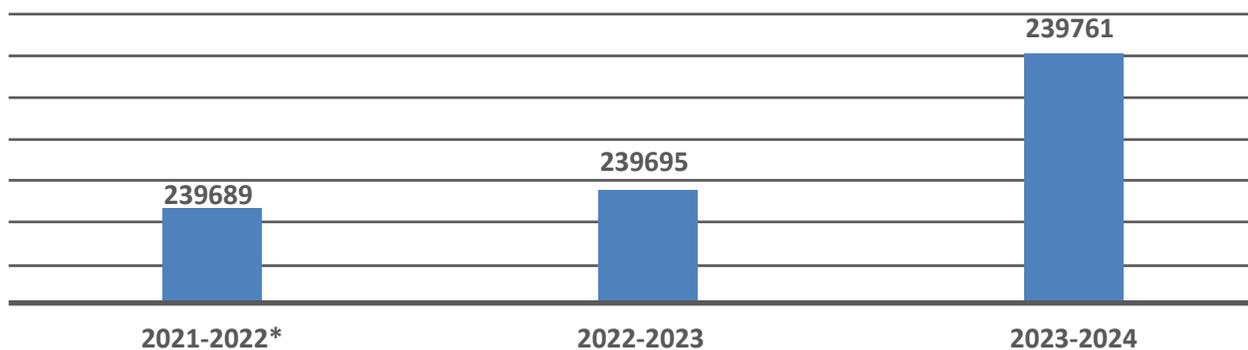
## EARNING PER SHARE (in Rs)



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

\*\*Figures are restated as per Ind AS 8 to give effect of temporary differences of depreciation.

## GROSS BLOCK (Rs in lakhs)

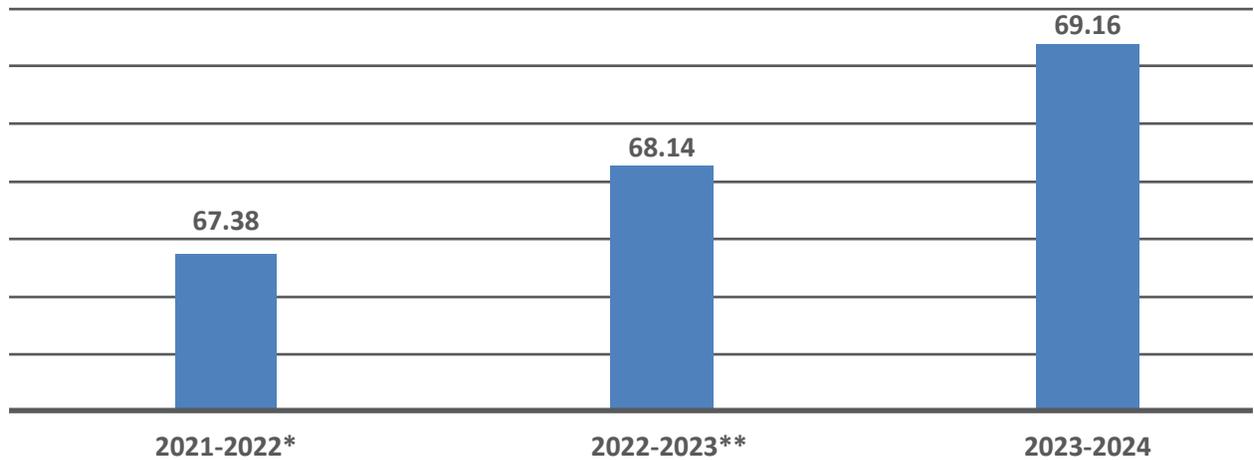


\*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme



## Graphs

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



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

\*\*Figures are restated as per Ind AS 8 to give effect of temporary differences of depreciation.

# NOTICE OF MEETING



## NOTICE

**NOTICE** is hereby given that the 3<sup>rd</sup> (Third) Annual General Meeting (AGM) of Members of Shipping Corporation of India Land and Assets Limited (“the Company”) will be held on **Friday, September 20, 2024 at 1200 hours IST** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Registered office of the Company shall be deemed venue of AGM. AGM is being held to transact the following business:

## ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modifications, if any the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended **March 31, 2024** together with the Reports of the Board of Directors and the Auditors thereon along with the Comments of the Comptroller and Auditor General of India (C&AG), in terms of Section 143(6) of the Companies Act, 2013.

**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (C&AG), in terms of Section 143(6) of the Companies Act, 2013, as circulated to the Shareholders, be, and are hereby approved and adopted.

2. To approve and declare Dividend of Re. 0.66/- (Rupee Sixty Six Paise only) per Equity Share of Rs.10/- each for the Financial Year 2023-24.

**RESOLVED THAT** the Dividend of Re. 0.66/- (Rupee Sixty Six Paise only) per fully paid up Equity Share of Rs. 10/- (Rupees Ten only) each for the financial year 2023-2024, on 46,57,99,010 (Forty-Six Crores Fifty-Seven Lakhs Ninety-Nine Thousand and Ten) number of fully paid-up Equity Shares be, and is hereby approved and declared.

3. To appoint a Director in place of Shri Binesh Kumar Tyagi (DIN: 08966904) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

**RESOLVED THAT** Shri Binesh Kumar Tyagi (DIN: 08966904) who retires by rotation as a Director of the Company at this Meeting in accordance with Section 152 of the Companies Act, 2013, be, and is hereby re-appointed.

4. To approve remuneration of Statutory Auditors for the Financial Year 2024-25.

**RESOLVED THAT** the authority be and is hereby accorded to Chairman and Managing Director of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2024-25 including Cashflow certification and Corporate Governance Certification in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and all other applicable provisions in this regard along with the terms of the appointment order issued in this regard by C&AG.

## SPECIAL BUSINESS:

5. **Appointment of Shri Manjit Singh Saini (DIN: 10111633) as a Whole Time Director (Personnel & Administration) of the Company.**

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

**RESOLVED THAT** pursuant to the Sections 149,152,161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(1C) and other, relevant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Articles of Association of the Company, Shri Manjit Singh Saini (DIN: 10111633), who has been appointed as Director (Personnel & Administration) of the Company pursuant to order dated 25.01.2024 of the Ministry of Ports, Shipping and Waterways, Government of India and was appointed as an Additional Director of the Company by the Board of Directors with effect from 25.01.2024 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from himself signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as Whole-time Director (Personnel & Administration) of the Company, liable to retire by rotation on such terms and conditions including remuneration and tenure, as may be decided by Government of India from time to time.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Manjit Singh Saini (DIN: 10111633) as a Director (Personnel & Administration) on the Board of the Company.



## NOTICE OF MEETING

### 6. To alter the Objects Clause of the Memorandum of Association of the Company.

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

**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III.A. of the Memorandum of Association of the Company relating to its Objects be, and is hereby altered by **adding** the following new sub-clause 08 in Clause III.A.:

“ 08. To establish, maintain, operate and support or Joint in establishing, maintaining, operating and supporting training colleges for ships officers, navigators, marine engineers, ship-building architects, radio operators, technicians and mechanics, and schools and colleges for training in navigation, ship-building and repairing in all branches of marine navigation and engineering in India or in any part of the world and to enter into any arrangement with Government of any other party for that purpose.”

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III.B. of the Memorandum of Association of the Company relating to its Objects be, and is hereby altered by **deleting** the following existing sub-clause 20 (xii) in Clause III.B.:

“20 (xii) To establish, maintain, operate and support or Joint in establishing, maintaining, operating and supporting training colleges for ships officers, navigators, marine engineers, ship-building architects, radio operators, technicians and mechanics, and schools and colleges for training in navigation, ship-building and repairing in all branches of marine navigation and engineering in India or in any part of the world and to enter into any arrangement with Government of any other party for that purpose.”

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

**By Order of the Board of Directors**  
*For Shipping Corporation of India Land and Assets Limited*

**Sd/-**  
**Shri Mohammad Firoz**  
**Company Secretary and Compliance Officer**  
**M.No. A70733**

#### **Registered Office:**

Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021

CIN: L70109MH2021GOI371256

Phone No.: 91-022-22772220

Website: [www.scilal.com](http://www.scilal.com)

Dated: 13.08.2024

Place: Mumbai

# NOTICE OF MEETING



## NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') companies are permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular dated October 7, 2023 read with other relevant circulars on the subject ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and relevant MCA/SEBI Circulars, the AGM of the Company is being convened and conducted through VC. Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
  2. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with Clarifications/ Guidance on applicability of SS-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400 021 which shall be deemed venue of the AGM.
  3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item No. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence form part of this Notice.
  4. **Proxy and Route Map:** Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. However, since this AGM is being held pursuant to the MCA/SEBI circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.
  5. **Quorum:** As per the provisions under applicable MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  6. **Institutional Investors :** Institutional Investors i.e. other than Individuals HUF, NRI, etc., who are members of the Company, are encouraged to attend and vote at the AGM through VC/OVAM facility.
  7. **Explanatory Statement and related details:** Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act') forms part of this Notice. The relevant details, pursuant to Regulations 26(4), 17(1C) and 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on the General Meetings (SS-2) issued by the ICSI, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed with this Notice.
  8. **Notice on Website and Exchanges:** In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 3<sup>rd</sup> AGM along with 3<sup>rd</sup> Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/RTA as on **Friday, August 16, 2024**. Members may note that the Notice of the 3<sup>rd</sup> AGM along with 3<sup>rd</sup> Annual Report 2023-24 will also be available on the Company's website [www.scilal.com](http://www.scilal.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of NSDL [www.evoting.nsd.com](http://www.evoting.nsd.com). Any person acquiring shares after the dispatch of notice of AGM but holding shares as on **Friday, September 13, 2024**, may visit SCILAL's website [www.scilal.com](http://www.scilal.com) to view the 3<sup>rd</sup> Annual Report 2023-24. Physical copy of the aforesaid documents may be sent on request of any such Member made at [cs@scilal.com](mailto:cs@scilal.com).
- A person who is not a Member as on cut-off date of remote e voting i.e., **Friday, September 13, 2024**, should treat the notice for information purposes only.
9. **Process for registering email address:** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depositories in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.



## NOTICE OF MEETING

10. **Inspection of Statutory Documents:** The Registers of the Directors and Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013 and relevant documents referred to in this Notice and explanatory statements, will only be made available electronically for inspection to the members on their request to the Company at [cs@scilal.com](mailto:cs@scilal.com) mentioning their name, folio no./ DPID and client ID and the documents they wish to inspect, with a self-attested PAN card attached to the email.
11. **Register of Members:** The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 07, 2024 to Friday, September 20, 2024 (Both days inclusive).
12. **Dividend related information:** The Board of Directors at its meeting held on 29.04.2024, had recommended a Dividend of Re.0.66 /- per equity share of Rs.10/- each for the financial year ending 31<sup>st</sup> March, 2024 subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Members, whose names appear in the Register of Members/ list of beneficial owners as received from the depositories as on Friday, September 06, 2024, i.e., the date prior to commencement of Book closure, will be paid the dividend as recommended by the Board, if declared at the AGM.

The dividend if approved by the Shareholder in the ensuing AGM will be paid within 30 days from date of AGM electronically through various online transfer modes to those Shareholders who have updated bank account details. For Shareholders who have not updated their bank details, dividend warrants/demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving dividend, Shareholders are requested to update their bank details and KYC with Registrar and Transfer Agent (RTA) / Depositories.

13. **Taxability and Other Dividend Related Information**

As per the Income Tax Act, 1961 (“Act”), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source at the applicable rates at the time of making the payment of the said Final Dividend, if declared at the AGM.

TDS will be deducted at higher rate if Valid PAN is not furnished as per Section 206AA of the Income Tax Act OR the payment is made to a ‘Specified Person’ as defined in Section 206AB of the Act OR if the status of the Permanent Account Number (PAN) is inoperative due to failure of linking PAN with Aadhar within the prescribed timelines.

**Note:**

- (1) According to the relevant provisions of section 206AB of the IT Act, in case the Company is paying any sum to any persons, the Company will be liable to deduct TDS at higher rate under IT Act, from such payment where:
- (a) The \*specified person\* has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted for which the time limit for furnishing the return of income under section 139(1) has expired and
- (b) The aggregate of TDS deducted and TCS collected in the said previous year is Rs. 50,000/- or more.
- (2) Shareholders are requested to ensure their Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative, and in such scenario, tax shall be deducted at higher rate of 20%.

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

**Table 1: Resident Shareholders**

Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
<b>Resident Individuals</b>		
If total Dividend income to a resident individual shareholder in FY 2024-25 >Rs. 5,000	- 10% in case where PAN is provided/available - 20%, in other cases where Section 206AA or 206AB becomes applicable	Update the PAN if not already done with depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Bigshare Services Pvt Ltd (“RTA”) (in case of shares held in physical mode).

# NOTICE OF MEETING



Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Shareholders providing duly signed Form 15G (applicable to any person other than a Company or a Firm) /15H (applicable to an Individual above the age of 60 years) provided that all the prescribed eligibility conditions are met.	NIL	Form 15G/15H duly signed – The forms can be downloaded from the website of the RTA at <a href="https://www.bigshareonline.com/Resources.aspx">https://www.bigshareonline.com/Resources.aspx</a>
If total Dividend income to a resident individual shareholder in FY 2024-25 < Rs. 5,000	NIL	-
<b>Resident - Other than Individuals</b>		
Indian Commercial Banks/Indian Financial Institutions	- 10%. - 20%, in other cases where Section 206AA or 206AB becomes applicable	-
Insurance Companies: LIC & Other Insurance Companies such as GIC/United India Insurance Co/Oriental Insurance Co/New India Assurance Co as provided under Second Proviso to section 194 of IT Act	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with self-attested PAN.
Govt. of India, Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income (Section 196)	NIL	Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 along with a self-attested copy of the PAN card and registration certificate.
Mutual Funds	NIL	Self-declaration that they are specified and covered under section 10 (23D) of the Income Tax Act, 1961 along with a self-attested copy of PAN card and registration certificate.
	- 10%. - 20%, in other cases where Section 206AA or 206AB becomes applicable.	In case of mutual funds not covered under section 10 (23D) of the Income Tax Act, 1961.
New Pension System Trust	NIL	Self-declaration that they are specified in Section 10 (44) of the Income Tax Act, 1961.
Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card and registration certificate.
	- 10% - 20%, in other cases where Section 206AA or 206AB becomes applicable	In case AIF other than those registered with SEBI as per Section 115UB of the Act.



## NOTICE OF MEETING

Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Other resident shareholder without PAN/Invalid PAN	20% as per Sec 206AA or Rate as per Sec 206AB, whichever is higher	-

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act. If the provisions of section 206AA is applicable to a specified person, in addition to the provision of Sec 206AB, then tax shall be deducted at higher of the two rates provided in section 206AA and 206AB.
- Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

### Table 2: Non-resident Shareholders

Tax is required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at applicable rates in force. As per the said provisions, the tax shall be withheld @ 20% plus applicable surcharge and cess on the amount of dividend payable. However, as per Section 90 of the Income Tax Act, 1961, a non-resident payee has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholder will have to provide documents provided in the table:

Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any non-resident shareholder other than FII's/ FPIs	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty") as per Section 90 of the Income tax Act, 1961. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the RTA:</p> <ul style="list-style-type: none"> <li>Copy of the PAN Card, if any, allotted by the Indian authorities.</li> <li>Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident.</li> <li>Self-declaration of beneficial ownership and not having a Permanent Establishment in India.</li> <li>Form 10F can be downloaded from the website of the RTA at <a href="https://www.bigshareonline.com/Resources.aspx">https://www.bigshareonline.com/Resources.aspx</a></li> </ul> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided. However, the Company in its sole discretion reserves the right to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts and to call for any further information. Application of DTAA rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.</p>

# NOTICE OF MEETING



Category of shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None (Treaty benefit not available to FII/FPI). TDS rate shall not be reduced on account of the application of the Lower DTAA rate or lower tax deduction order, if any
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

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

## PROCEDURE FOR SUBMISSION OF DOCUMENTS:

Form 15G/15H/10F can be downloaded from the website of our RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/Resources.aspx>. The above-mentioned documents (duly completed and signed) are required to be sent to company's RTA at their email ID at [tds@bigshareonline.com](mailto:tds@bigshareonline.com)

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

Further, Shareholders who have not registered their email address are requested to register the same with the Depositories in case the shares are held in Demat and with our RTA if the shares are held in physical form. Shareholders are further requested to update their Bank Accounts with the Depositories in case the shares are held in Demat and with our RTA if the shares are held in physical form. Shareholder holding shares in physical form can update their email ids/ bank details online at company's RTA website at <https://www.bigshareonline.com/Resources.aspx>

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

14. **Process to express views/ask questions:** Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@scilal.com](mailto:cs@scilal.com). The same will be replied by the company suitably.
15. **Registration as Speakers:** Members who would like to express their views or ask questions during the AGM shall pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email address at [cs@scilal.com](mailto:cs@scilal.com) from Monday, 2nd September 2024 to Monday, 9th September 2024. Those Members who have pre-registered themselves as a speaker within the prescribed timeline will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Company may respond suitably to those shareholders who had sent request to the Company to express their views/questions but due to paucity of time did not get opportunity to ask questions during AGM.
16. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and in accordance with the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting and e-voting during AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the member using remote e-Voting system as well as voting from the Venue on the date of the AGM will be provided by NSDL.



## NOTICE OF MEETING

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

#### VOTING THROUGH ELECTRONIC MEANS.

- I. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing its Members the facility to exercise their votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- II. The remote e-voting period commences on Tuesday, September 17<sup>th</sup>, 2024 at 09.00 a.m. and ends on Thursday, September 19<sup>th</sup>, 2024 at 05.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 13, 2024** (Cut-off), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- III. The Board of Directors of the Company have appointed M/s Mehta and Mehta, Company Secretaries as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Ms. Alfiya Sapatwala (Membership No. A24091), Partner, will represent Mehta & Mehta, Company Secretaries. The scrutinizers have communicated their willingness to be appointed and availability for ascertaining the requisite majority.
- IV. The Members who have casted their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- V. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- VI. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she are already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-4886 7000. In case of Individual Shareholders holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Friday, September 13, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- VII. President of India/ Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail at [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [cs@scilal.com](mailto:cs@scilal.com) on or before **Friday, September 13, 2024 till 05:00 PM IST**.
- VIII. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- IX. The details of the process and manner for remote e-voting are explained herein below:

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

The remote e-voting period begins on **Tuesday, September 17, 2024 at 09:00 am** and ends on to **Thursday, September 19, 2024 at 05:00 pm**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 13, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 13, 2024**.

#### How do I vote electronically using NSDL e-Voting system?

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

# NOTICE OF MEETING



## Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>



## NOTICE OF MEETING

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

# NOTICE OF MEETING



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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



# NOTICE OF MEETING

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [cs@scilal.com](mailto:cs@scilal.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 – 4866 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@scilal.com](mailto:cs@scilal.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar

# NOTICE OF MEETING



Card) to [cs@scilal.com](mailto:cs@scilal.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and Depository Participants. Shareholders are required to update their mobile and email id correctly in their Demat Account in order to access E- voting facility.

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

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

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

1. Facility of joining the AGM through VC/OAVM shall open 1 hour before the scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@scilal.com](mailto:cs@scilal.com). The same will be replied by the company suitably.

## **18. Scrutinizer Report/Declaration of Results:**

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.scilal.com](http://www.scilal.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The result of the voting will also be displayed at the Notice Board at the Registered Office and the Administrative Office of the Company.



## NOTICE OF MEETING

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

- a) Members are requested to note that, pursuant to Section 124 of the Companies Act, 2013, dividends if not claimed by the entitled Shareholders for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The Shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company / RTA, within the stipulated timeline.
- b) In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.
- c) Informatively, in the approved Scheme of Arrangement between the SCI and SCILAL, it was decided that upon effectiveness of the Scheme the resulting company (SCILAL) will have replica Shareholding as of SCI as on record date of demerger i.e. 31.03.2023. Accordingly, shares were allotted by SCILAL to the shareholders of SCI in ratio of 1:1. Thus, Shares issued against the Shares, of SCI, which were lying in IEPF were allotted and deposited to the demat account of the IEPF. Your Company has deposited 2,15,549 shares to the demat account of the IEPF in the month of May 2023. The Company has uploaded details of shareholders whose shareholding is transferred to IEPF on its website.

### 20. Transfer of shares to Unclaimed Securities Suspense Escrow Account:

- a) There were cases where due to closure of demat account by shareholders between the Record date of demerger i.e. 31.03.2023 and date of corporate action by the Company i.e. 03.05.2023, Shares were bounced back. Such shares tallying to 92071 (in quantity) were duly transferred by the Company to Suspense Escrow Account opened with SBI Securities for the purpose of holding such shares under the name "**Shipping Corporation of India Land and Assets Limited Unclaimed Securities Suspense Escrow Account**".
- b) The Company has sent a communication to shareholders to claim their shares lying in the said account. The Company is in process of transferring such Shares upon request by concerned Shareholders made with required supporting documents.

### 21. For attention of Shareholders:

- a) **Members holding shares in multiple folios:** Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25.01.2022.
- b) **Barring of Physical transfer of shares:** Effective from April 01, 2019 SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.
- c) **For Holders of Dematerialised Securities:** Shareholders holding shares in dematerialized mode have been requested to register their KYC details including their email address, bank account details and mobile number with their depository participants.
- d) **For Holders of Physical Securities:** As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17<sup>th</sup> November, 2023, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated 10<sup>th</sup> June, 2024, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) Communication in this regard has been sent to all physical holders at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly filled and signed by the registered holder(s) so as to reach our RTA, on or before 30<sup>th</sup> August, 2024 so that the folios can be KYC updated before the cut-off date of 06<sup>th</sup> September, 2024. ISR Forms can be accessed from our website at <https://www.scilal.com>.

As per the erstwhile requirement, in case a holder of physical securities failed to furnish PAN, nomination, contact details, bank account details and specimen signature by October 1, 2023, Company's RTA, viz. Bigshare Services Private Limited, was obligated to freeze such folios. To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and nomination details.

# NOTICE OF MEETING



- e) **For all Shareholders:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, or any other KYC details etc., to their Depositories in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held by them in the physical form. Members are requested to contact the Registrar and Transfer Agent (RTA) of the company, M/s Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6<sup>th</sup>, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093. Email: [info@bigshareonline.com](mailto:info@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)
- f) **Dispute Resolution Mechanism:**
- 1) SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the shareholders.
  - 2) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular on Online Dispute Resolution which was last updated on December 20, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
  - 3) Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- g) **Non-resident Members:** Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: a) the change in the residential status on return to India for permanent settlement, and b) the particulars of the NRE account with a bank in India, if not furnished earlier.

**By Order of the Board of Directors  
Shipping Corporation of India Land and  
Assets Limited**

**Sd/-  
Shri Mohammad Firoz  
Company Secretary and Compliance Officer  
M.No. A70733**

**Registered Office:**

Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021

CIN: L70109MH2021GOI371256

Phone No.: 91-022-22772220

Website: [www.scilal.com](http://www.scilal.com)

Dated: 13.08.2024

Place: Mumbai



# NOTICE OF MEETING

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

### ITEM NO. 5:

#### **APPOINTMENT OF SHRI MANJIT SINGH SAINI (DIN: 10111633) AS A WHOLE-TIME DIRECTOR (PERSONNEL & ADMINISTRATION) OF THE COMPANY.**

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

The Government of India - Ministry of Ports, Shipping and Waterways vide letter dated 25.01.2024 under reference no. SS-11025/1/2022-SU had approved appointment of Director (Personnel & Administration), SCI as Director (Personnel & Administration), SCILAL on co-terminus basis.

Accordingly, Shri Manjit Singh Saini, being Director (Personnel and Administration), SCI, was appointed as an Additional Director on the Board of SCILAL w.e.f 25.01.2024 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also the provisions of the Articles of Association of the Company by the Board of Directors of the Company to hold the office till the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held whichever is earlier.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from Shri Manjit Singh Saini proposing his candidature for the office of Director along with the deposit of one lakh rupees, which shall be refunded to him if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

His brief resume containing other relevant details is annexed herewith.

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

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

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

#### **Details of Director seeking appointment / re-appointment in pursuance of relevant provisions of the Regulation 36 of SEBI (LODR), 2015 and SS-2 issued by ICSI:**

Name of the Director	<b>Shri Manjit Singh Saini (DIN: 10111633)</b>
Date of Birth & Age	January 02 <sup>nd</sup> , 1965 59 Years
Nationality	Indian
Date of first appointment on the Board	25.01.2024
Qualification	M.Sc., MBA and PGD (HRM)
List of Directorship in Other Companies as on 13.08.2024	1. The Shipping Corporation of India Limited

# NOTICE OF MEETING



Membership/ Chairmanship of Committees of other Companies as on 13.08.2024	<ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee of SCI</li> <li>2. Risk Management Committee of SCI</li> <li>3. Strategy Committee of SCI</li> </ol>
Listed entities from which the person has resigned in the past three years	None
Shareholding in SCILAL (including shareholding as a beneficial owner) as on (Date of Notice)	NIL
Disclosure of relationship Between Directors inter se	There is no relationship between the Directors inter se
No. of Meeting during the year (entitled to attend)	2
Brief Resume and Nature of Expertise in Specific Functional Area	<p>Shri Manjit Singh Saini has taken over the position of Director (Personnel &amp; Administration) of SCILAL w.e.f. 25.01.2024. He is also Director (Personnel &amp; Administration) of SCI w.e.f. 05.07.2023.</p> <p>After completing his M.Sc. and MBA, Shri Manjit Singh Saini joined SCI on 22.05.1990 as an Assistant Manager (then Junior Officer). During his career spanning over 33 years, he has successfully handled diverse portfolios in various Divisions of SCI and MTI (Maritime Training Institute). During his stint in SCI Head Office, he has served in varied Management level positions in the domains of Administration, Fleet Personnel, Ship Building and Bilateral &amp; Conferences. He has also headed SCI Chennai Regional Office, where he was in-charge of the entire Operations and Administration.</p> <p>In sync with his career progression, Shri Manjit Singh Saini obtained Post Graduate Diploma in Human Resource Management in 2015. He is a seasoned HR and Administration professional who holds rich experience in wide range of establishment matters, viz. sourcing and management of manpower for fleet and shore operations, estate management, contract management, business process optimization, liaising with government authorities etc.</p>
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	<p>His Appointment is effective immediately from the date of Ministry Letter i.e. 25.01.2024.</p> <p>The Government of India - Ministry of Ports, Shipping and Waterways vide letter dated 25.01.2024 under reference no. SS-11025/1/2022-SU have approved appointment of Director (P&amp;A), SCI as Director (P&amp;A), SCILAL on co-terminus basis. Appointment of Shri M S Saini who holds charge of Director (P&amp;A), SCI, is by virtue of this order as Director (Personnel &amp; Administration) of the Company on co-terminus basis.</p> <p>SCILAL, being a Government Company, the remuneration payable to its Functional Directors is determined by Government of India. In case of SCILAL, as Functional Directors are acting on Co-terminus basis, no separate remuneration is being paid by the Company to Directors.</p>



## ANNEXURE TO THE NOTICE

### **ITEM NO. 6:**

#### **TO ALTER THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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

The Government of India is in the process of strategic disinvestment of its equity stake in the Shipping Corporation of India Limited (SCI) together with transfer of management control. To facilitate disinvestment process of the SCI in an effective, efficient and rapid manner and also to unlock the value of the business and the assets, it was found appropriate that the Non-core Assets of the Company, the value of which is not getting reflected in the value of business of SCI, should be separated from SCI and should be kept as an independent entity and a separate strategy should be formed for unlocking the value of such Non-core Assets.

Accordingly, the Company was incorporated on November 10, 2021, with the object of holding and disposing the Non-core Assets of SCI distinct from the disinvestment transaction of SCI. To ensure operational efficiency and continuity of the Company, objects of SCILAL was framed based on that of SCI. As per the Memorandum of Association of the SCI, operating an educational institute is an ancillary object of the Company and hence the same was taken to be an ancillary object of SCILAL.

A Scheme of Arrangement, governing demerger of Non-Core Assets of SCI into SCILAL, was approved by the Board of the SCI and SCILAL. Pursuant to the Scheme, if a decision to sell/transfer entire Maritime Training Institute (MTI) Powai as an Undertaking / unit is taken, all associated assets and liabilities of MTI as appearing in the financial statements of the SCI will be deemed to be part of Non-core Assets. Accordingly, in the meeting of the Board of Directors of SCILAL held on 08.05.2023 and of SCI held on 09.05.2023, It was agreed to transfer the MTI business to SCILAL immediately to avoid hassle after Disinvestment.

The Board of SCILAL has identified the Maritime Training Institute, Powai as operating division of the Company and since appointment date of demerger Scheme that is April, 2021, SCILAL has recorded cumulative revenue from operations, of the MTI segment, of Rs. 3242 Lakhs.

Additionally, substantial portion of our company's resources, including capital, personnel, and infrastructure, are allocated towards the MTI Segment of operation of the Company. By formally acknowledging education as a main object, the Company can more effectively justify and optimize the allocation of resources. Further, Aligning our main objects with our actual business activities ensures compliance with corporate governance norms and regulations. This mitigates any potential legal risks, if any, associated with operating predominantly in an area not covered under the main objects of the Company.

In view of above, it is thought prudent to include the below mentioned sub-clause 08 in Clause III.A in Main objects of the Company in addition to present Main Objects of the Company:

“ 08. To establish, maintain, operate and support or Joint in establishing, maintaining, operating and supporting training colleges for ships officers, navigators, marine engineers, ship-building architects, radio operators, technicians and mechanics, and schools and colleges for training in navigation, ship-building and repairing in all branches of marine navigation and engineering in India or in any part of the world and to enter into any arrangement with Government of any other party for that purpose.”

And it is thought prudent to delete the following existing sub-clause 20 (xii) in Clause III.B from the Memorandum of Association of the Company:-

“20 (xii) To establish, maintain, operate and support or Joint in establishing, maintaining, operating and supporting training colleges for ships officers, navigators, marine engineers, ship-building architects, radio operators, technicians and mechanics, and schools and colleges for training in navigation, ship-building and repairing in all branches of marine navigation and engineering in India or in any part of the world and to enter into any arrangement with Government of any other party for that purpose.”

In accordance with the provisions of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires approval of Members of the Company by passing a special resolution. Accordingly, the approval of Members is sought for alteration of the Objects Clause of the Memorandum of Association of the Company.

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

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

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# ANNEXURE TO THE NOTICE



## BRIEF RESUME OF THE DIRECTORS SEEKING RE-APPOINTMENT

**Details of Director seeking re-appointment at the 3<sup>rd</sup> AGM under Item No 3, in pursuance of relevant provisions of the Regulation 36 of SEBI (LODR), 2015 and Secretarial Stanadrad-2 are as follows:**

Name of the Director	<b>Capt. Binesh Kumar Tyagi (DIN: 8966904)</b>
Date of Birth & Age	November 04 <sup>th</sup> , 1970 - 54 Years
Nationality	Indian
Date of first appointment on the Board	03.09.2022
Qualification	B.Sc, DBM, Master (FG), PGDBM, PGDSM, Fellow of Narottam Morarjee Instiute of Shipping, Diploma in Port Development & Management – Rail Institute, CS (Professional), LLB, Fellow of The Company of Master Mariners of India, Fellow Member of CILT INDIA, FICS (London)
List of Directorship in Other Companies as on 13.08.2024	<ol style="list-style-type: none"> <li>1. The Shipping Corporation of India Limited</li> <li>2. Inland and Costal Shipping Limited</li> <li>3. India LNG Transport Company No 1 Ltd.</li> <li>4. India LNG Transport Company No 2 Ltd.</li> <li>5. India LNG Transport Company No 3 Ltd.</li> <li>6. India LNG Transport Company No 4 Pvt Ltd.</li> <li>7. Indian Register of Shipping (IRS)</li> <li>8. SCI Bharat IFSC Limited</li> </ol>
Membership / Chairmanship of Committees of Other Companies as on 13.08.2024	<ol style="list-style-type: none"> <li>1. Strategy Committee of SCI</li> <li>2. Finance committee of SCI</li> <li>3. CSR Committee of SCI</li> </ol>
Listed entities from which the person has resigned in the past three years	None
Shareholding in SCILAL (including shareholding as a beneficial owner) as on (Date of Notice)	300#
Disclosure of relationship Between Directors interse	There is no relationship between the Directors inter se
No. of Meeting during the year (entitled to attend)	7



## ANNEXURE TO THE NOTICE

### Brief Resume and Nature of Expertise in Specific Functional Area

Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL) with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Ltd. (SCI), Inland & Coastal Shipping Ltd (ICSL) and SCI Bharat IFSC Limited. Capt. Tyagi was erstwhile heading the Liner and Passenger Services Division as Director (L&PS), since 07.01.2021.

Capt. Tyagi also held additional charge of Director (Technical & Offshore Services) and Director (Personnel & Administration) of SCI. In addition, he is on the Board of NorthStandard Limited (P&I Club) and India LNG Transport (ILT) Company No. 1, 2, 3 & 4. Capt. Tyagi is also presently serving as Director on board of Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).

Capt. Tyagi is an IIMA alumni and a fellow member of various eminent professional bodies like ICS (London), CMMI, CILT, NMIS and a member of Nautical Institute London and Institute of Directors. Capt. Tyagi is appointed as Chairman and Member of ABS India National Committee, Member of the South Asia Committee of DNV GL, Lloyd's Register South Asia Advisory Committee and Indian Committee of ClassNK.

Capt. Tyagi is also a member of External Steering Committee in respect of National Centre of Excellence in Green Port and Shipping (NCoEGPS) under Ministry of Ports, Shipping & Waterways (MoPSW), MoPSW's Steering Committee for implementation of Pilot Projects on Green Hydrogen in the Shipping & Ports Sector under National Green Hydrogen Mission, Advisory Board of Directorate General of Shipping, MoPSW's Standing Committee on GeM and IFSCA Standing Committee on the development of the Shipping ecosystem in GIFT IFSC.

In his distinguished Shipping career spanning over 34 years, he has held many responsible appointments, both Afloat and Ashore. After graduation, Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNOC). He served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&P functions.

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

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

- 'Life Time Achievement' Award at the 18th edition of ShipTek Awards, Kochi in May' 2023
- 'The Maritime Standard Editor's Choice Award' during the 10th Anniversary Edition of The Maritime Standard Awards, Dubai in Nov' 2023
- Business Leader of the Year 'CEO of the Year – PSU' award at Mumbai in Feb' 2024
- 'CMD Leadership Awards' at Governance Now 10th PSU Awards, New Delhi, Mar' 2024.

## ANNEXURE TO THE NOTICE



<p>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable</p>	<p>His Appointment is effective immediately from the date of Ministry Letter i.e. 25.01.2024.</p> <p>The Government of India - Ministry of Ports, Shipping and Waterways vide letter dated 25.01.2024 under reference no. SS-11025/1/2022-SU have provided that CMD, SCI will also be the CMD of SCILAL on co-terminus basis. Appointment of Shri B K Tyagi, who is holding charge as CMD, SCI, is by virtue of this order as CMD of the Company on co-terminus basis.</p> <p>SCILAL, being a Government Company, the remuneration payable to its Functional Directors is determined by Government of India. In case of SCILAL, as Functional Directors are acting on Co-terminus basis, no separate remuneration is being paid by the Company to Directors.</p>
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#Shares were allotted Pursuant to the Scheme of Demerger between SCI and SCILAL through corporate action on 03.05.2023.



# DIRECTORS' REPORT

## To the Members,

Your Directors take great pleasure in presenting the 03<sup>rd</sup> Annual Report on the working of your Company for the Financial Year ended 31<sup>st</sup> March, 2024. This report outlines your Company's performance, achievements, and future plans in the dynamic real estate market; with an emphasis on training and re-training of personnel.

### 1. STATE OF COMPANY'S AFFAIRS

Shipping Corporation of India Land and Assets Limited (hereinafter referred to as "SCILAL"), a Government Company, within the meaning of section 2(45) of the Companies Act, 2013, having its registered office at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021, was incorporated on November 10, 2021, with the object of holding and disposing the Non-core Assets of Shipping Corporation of India (SCI) distinct from the disinvestment transaction of SCI. The demerger order transferring SCI's non-core assets into SCILAL was issued by MCA on 22<sup>nd</sup> February, 2023.

The Board of Directors of the company take great pride in stating that the Company has been listed on BSE Limited and National Stock Exchange of India Limited with effect from March 19<sup>th</sup>, 2024, enabling trading of shares, creating wealth & investment opportunities for our esteemed shareholders.

The listing ceremony was organized at BSE Limited and was graced by Shri T. K. Ramachandran, IAS, Secretary, MoPSW, Shri Rajesh Kumar Sinha, IAS, Additional Secretary, MoPSW, Shri Prankur Gupta, Director (DIPAM), Ms. Kamala K, CRO (BSE Ltd), Board Members of SCILAL and SCI, senior officials of SCI, SCILAL and other stakeholders.

### 2. SALIENT STATISTICS

Particulars	Area in sq.ft.
159 flats in Mumbai.	1,40,748.08
15 flats in Kolkata.	21,022
Shipping House, Mumbai (Building).	1,41,783
Shipping House, Kolkata (Land).	11,885
Shipping House, Kolkata (Building).	86,510
Particulars	Area in sq.m.
MTI, Powai (Land).	1,78,871.1
MTI, Powai (All Buildings excluding flats).	16,243.46

### 3. FINANCIAL PERFORMANCE

The comparative position of the working results for the year under report vis - a vis earlier year is as under: (Rs. in Lakhs)

Particulars	Current Financial year (2023-2024)	Previous Financial year (Restated) (2022-2023)
Revenue from Operations	1,722	1,250
Other Income	8,172	5,080
<b>Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>5,580</b>	<b>1,835</b>
Less: Depreciation/ Amortisation/ Impairment	69	76

# DIRECTORS' REPORT



<b>Profit /(loss) before Finance Costs, Exceptional items and Tax Expense</b>	<b>5,511</b>	<b>1,759</b>
Less: Finance Costs	1	1
<b>Profit /(loss) before Exceptional items and Tax Expense</b>	<b>5,510</b>	<b>1,758</b>
Add/(less): Exceptional items	-	-
<b>Profit /(loss) before Tax Expense</b>	<b>5,510</b>	<b>1,758</b>
Less: Tax Expense (Current & Deferred)	761	(1,797)
<b>Profit /(loss) for the year (1)</b>	<b>4,749</b>	<b>3,555</b>
Other Comprehensive Income/loss (2)	-	-
<b>Total (1+2)</b>	<b>4,749</b>	<b>3,555</b>

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

#### 4. APPROPRIATIONS:

The working results for your company for the year 2023-24 shows a net profit of Rs 4,749 Lakhs which has been transferred to Retained Earnings.

#### 5. DIVIDEND:

The Board of Directors at its meeting held on 29.04.2024 had recommended a Dividend of Re.0.66 /- per equity share of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2024 subject to approval of the Shareholders at the ensuing Annual General Meeting.

#### 6. SHARE CAPITAL:

Equity Share Capital of our Company as on 31.03.2024 is as follows:

Particulars	Amount (Rs)
<b>Authorized share capital</b> 46,57,99,010 equity shares of INR 10 each	4,65,79,90,100
<b>Issued, Subscribed and paid-up share capital*</b> 46,57,99,010 equity shares of INR 10 each	4,65,79,90,100*

\*The Board of Directors of the Company in its meeting dated 06.04.2023 allotted 46,57,99,010 Shares of Rs 10/- each to the Shareholders of SCI as on Record Date (i.e 31.03.2023) pursuant to the Scheme of Demerger.

Further, the Company has not issued any Equity Shares with differential voting rights till date. Hence, no information as required under Section 43(a) (ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has only one class of Equity Shares having face value of Rs. 10/- each.

#### 7. DETAILS OF BOARD OF DIRECTORS AND NUMBER OF MEETINGS OF BOARD

During the year, Seven (7) meetings of the Board of Directors of the Company were held on 06.04.2023, 08.05.2023, 07.08.2023, 20.10.2023, 10.11.2023, 06.02.2024 and 12.02.2024 respectively. Requirements on number and frequency of meetings were complied with in full in terms of Section 173 of the Companies Act, 2013. Details about Board of Directors and number of meetings of the Board are disclosed in detail in the Report on Corporate Governance.

#### 8. KEY MANAGERIAL PERSONNEL

- Capt. Binesh Kumar Tyagi has been appointed as Chairman and Managing Director of the Company w.e.f 03.09.2022.
- Ms. Laxmi Kamath has been appointed as Chief Financial Officer by the Board of Directors at their meeting held on 08.05.2023.
- Shri Mohammad Firoz has been appointed as Company Secretary and Compliance Officer by the Board of Directors at their meeting held on 08.05.2023.



# DIRECTORS' REPORT

## 9. BRIEF ANALYSIS OF FINANCIAL PERFORMANCE

SCILAL has reported profit before tax of Rs. 5,510 lakhs in FY 2023-24 as against a profit of 1,758 lakhs in FY 2022-23. The MTI segment has reported a loss of Rs. 1,156 lakhs in FY 2023-24 as compared to loss of Rs. 497 lakhs in FY 2022-23, while the average interest of around 8% was earned in FY 2023-24 as compared to 5.58% was earned in FY 2022-23 on the funds received as a part of demerger scheme. The net profit for the company for the FY 2023-24 stood at Rs. 4,749 lakhs as compared to Rs. 3,555 lakhs for FY 2022-23.

## 10. JOINT VENTURES

### (i) Irano Hind Shipping Company

Pursuant to demerger scheme, the Company holds 49% in Irano Hind Shipping Company, P.J.S (IHSC) a joint venture company. As per directives received from the Govt. of India, it has been agreed to dissolve the Company. The investment in IHSC is classified as Assets Held for Sale. However, as of date, legal transfer of the investment and associated liability is under process and the Company is taking necessary and appropriate actions in this regard.

### (ii) SAIL SCI Shipping Pvt Ltd (SSSPL)

Pursuant to demerger scheme, the shares of the joint venture of SAIL SCI Shipping Company Pvt. Ltd. (SSSPL) are transferred to the company from SCI. SCI and SAIL had co-promoted a JVC "SAIL SCI Shipping Pvt. Ltd." (SSSPL), which was primarily to cater to SAIL's shipping requirements. The JVC was incorporated on 19.05.2010. However, due to continued depressed freight levels, the JVC could not justify tonnage acquisition and both the Boards of SCI & SAIL decided to voluntarily wind up the company. The process of winding JVC has completed and the said Company is now dissolved.

## 11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes & commitments affecting the financial position of the Company, which have occurred between the end of the financial year and date of this report.

## 12. CREDIT RATING DETAILS

SCILAL has not availed any credit facility since incorporation therefore no credit rating was obtained.

## 13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments are given in the notes to financial statements.

## 14. EXTRACT OF ANNUAL RETURN

In compliance with section 134 (3) (a) of the Companies Act, 2013 read with relevant rules, the annual return of the Company is available on its website under <https://www.scilal.com> through <https://www.scilal.com/annual-return>.

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is here by confirmed:

- That in the preparation of the annual accounts for the financial year ended 31.03.2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors had prepared the accounts for the financial year ended 31.03.2024 on a "going concern" basis; and
- That the Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## 16. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report. The details are also available in Note 31 under 'Notes to the Financial Statements'.

## 17. PARTICULARS OF EMPLOYEES

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

## 18. EMPLOYEES STOCK OPTION SCHEME

The Company does not have any Employee Stock Option Scheme.

## 19. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The terms and conditions regarding appointment and remuneration of Directors are fixed by, Ministry of Ports, Shipping and Waterways (MoPSW), the Government of India.

## 20. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across the activities of a company. SCILAL has developed a risk management policy which was approved by its board of directors on 08.05.2023 and is available on the website of the Company i.e [www.scilal.com](http://www.scilal.com) under the tab of 'Policies'. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. SCILAL is committed to develop an integrated Risk Management Framework:

- To achieve its strategic objectives while ensuring appropriate management of risks
- To ensure protection of stakeholders value
- To strive towards strengthening the Risk Management System through continuous learning & improvement

In the Policy, every employee of the Company is recognized as having role in risk management for identification of risk to treatment and shall be invited & encouraged to participate in the process. The Audit Committee & the Board will review the policy & procedures periodically.

Your Company has formulated the Risk Management policy after taking into account the risks and complexity of its operations. The internal control systems (including Internal Financial Controls over Financial Reporting) are being reviewed on an ongoing basis and necessary changes are being carried out to align with the statutory requirements. The Company has also prepared the Risk Register based on the identified risks.

## 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

### Conservation of Energy:

SCILAL endeavours to maximise energy conservation by the adoption of sustainable practices aimed at diminishing energy consumption in both buildings and construction procedures. This objective is being achieved through the incorporation of energy- efficient technologies, including LED lighting, solar panels and energy-efficient HVAC systems, thereby effectively lowering energy usage and minimizing operational expenses. Additionally, promoting green building practices, such as using eco-friendly construction materials and designing energy-efficient buildings, can contribute to conserving energy resources and reducing the carbon footprint of the Company.

#### i. Steps taken or impact on conservation of energy:

LED lights have already been installed in Shipping House and they have resulted in considerable reduction in power consumption. It is envisaged to install the same in MTI Powai, on incremental basis, in the near future, which will further contribute to our energy saving efforts.

#### ii. The steps taken by the company for utilising alternate sources of energy:

Solar Power Plant of 0.515 MW capacity has already been installed at MTI Powai.



# DIRECTORS' REPORT

## **Technology Absorption and Adoption and Innovation:**

The real estate sector in India has been proactively embracing technological advancements to streamline processes, improve efficiency and enhance customer experiences. By embracing technologies, SCILAL can increase productivity, reduce costs and deliver better value to its customers.

The Company has advanced in IT implementation by deploying a dedicated cloud-based accounting software to maintain its books of accounts, ensuring compliance with the Companies Act, 2013. Additionally, the Company is conducting a detailed study to implement a structured end-to-end ERP process to support its daily operations.

## **Environmental Protection and Conservation:**

Given the real estate development sector's potential environmental impact, including deforestation, habitat destruction, and increased pollution, SCILAL is committed to adopting eco-friendly practices. SCILAL emphasizes the use of sustainable building materials and strict adherence to environmental regulations to mitigate these effects.

## **Renewable Energy Developments:**

The Maritime Training Institute operates a solar power plant with a capacity of approximately 0.515 MW across its office and other buildings. This initiative helps reduce energy costs and contributes to sustainability efforts.

## **22. FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were nil Foreign exchange earnings and out go for the Financial Years 2023-24 and 2022-23.

## **23. PUBLIC DEPOSIT**

During the financial year 2023-24, your Company has not accepted any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

## **24. UPDATES ON DEMERGER**

The Company has been incorporated with the object of holding and disposing the Non-core Assets of The Shipping Corporation of India Limited (SCI). Further, the Ministry of Corporate Affairs vide its order dated 22nd February, 2023, has approved the Scheme of Arrangement for Demerger of Non-Core Assets of Shipping Corporation of India Limited (Demerged Company / SCI) into Shipping Corporation of India Land and Assets Limited (Resulting Company / SCILAL) ("Scheme of Demerger"). The Effective date for the Scheme of Arrangement for Demerger is 14.03.2023. Thereafter, SCI in its Board Meeting dated 20.03.2023 approved record date 31.03.2023 for Allotment of shares of SCILAL in the ratio of 1:1 to eligible shareholders of SCI. Accordingly, The Board of Directors in its meeting dated 06.04.2023 allotted 46,57,99,010 Equity Shares having face value Rs 10/- to the Shareholders of SCI in consideration of Demerger of Non-Core Assets Pursuant to clause 9 of the Scheme of Demerger.

As per Inter-ministerial Group (IMG) meeting held on 15.03.2023 Maritime Training Institute (MTI) was transferred to SCILAL as Unit/undertaking under demerger Scheme. Pursuant to the above decision, all MTI business assets and liabilities became part of Demerger Scheme and were transferred to SCILAL w.e.f. appointed date i.e. 01.04.2021 at their book value. The above decision has been placed for the information of the Board in its meeting dated 8th May 2023.

## **25. LISTING OF SHARES OF THE COMPANY**

The Company, on 25.05.2023, filed Application with BSE Limited and National Stock Exchange of India Limited seeking exemption under Rule 19(2) (b) of SCRR, 1957 and listing of 46,57,99,010 Equity Shares of Rs. 10 each of Shipping Corporation of India Land and Assets Limited ('SCILAL') issued pursuant to Clause 9 of Part IV of Chapter 2 of the Scheme of Arrangement.

Upon filing the application for In-principle approval for listing, the Stock Exchanges raised several observations. Throughout this period, the Company maintained consistent communication and collaboration with the Stock Exchanges, promptly addressing all queries.

On 07.02.2024, an application requesting SEBI to issue directions to BSE Limited and National Stock Exchange of India Limited granting exemptions from certain Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of listing of shares of Shipping Corporation of India Land and Assets Limited was filed with the SEBI. Application revised to incorporate observations received from SEBI was then filed by the Company on 13.02.2024.



In-principle approval from the BSE Limited was received by the Company on 12.02.2024 and on 16.02.2024 from the National Stock Exchange of India Limited. Relaxation from the applicability of Rule (19)(2)(b) of the Securities Contracts (Regulation) Rules, 1957 was received from SEBI on 01.03.2024. Approval granting exemptions from certain Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was received from the SEBI on 29.02.2024.

Newspaper Advertisement for listing pursuant to the SEBI Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 was duly published in Financial Express, Jansatta and Loksatta in English, Hindi and Marathi languages respectively on 14.03.2024.

Subsequently, the Company filed an Application for seeking Trading Permission for 46,57,99,010 Equity Shares of Rs. 10/- each of SCILAL issued on 14.03.2024 with both the Stock Exchanges viz, BSE Limited and National Stock Exchange of India Limited.

Final Trading and Listing Approval was granted by the BSE Limited and National Stock Exchange of India Limited on 15.03.2024 conveying listing of equity shares of the Company on Exchange(s) and permitting trading members of respective exchanges to deal in shares of the Company with effect from 19.03.2024.

Accordingly, Shares of the Company have been listed on BSE Limited and National Stock Exchange of India Limited with effect from 19.03.2024.

## 26. UPDATES ON TRANSFER OF NON-CORE ASSETS FROM SHIPPING CORPORATION OF INDIA LIMITED

In accordance with the MCA Order dated 22.02.2023, during the Financial Year 2023–2024, titles of all Fixed Deposits eligible to be transferred from Shipping Corporation of India (SCI) have been transferred into name of Shipping Corporation of India Land and Assets Limited.

All other Non-Core assets of SCI as mentioned in the Demerger Scheme were transferred to SCILAL, by 'de-facto'; however the same is also required to be carried out 'de-jure'. Brief details are as under:

- Subsequent to issue of stamp duty exemption order by Govt. of West Bengal, the Registration of all Kolkata free-hold properties for transfer from SCI to SCILAL is completed on 22.03.2024. Receipt of original transfer deeds and Mutation entry (change of name) formalities at Municipal Corporation are due and same will be completed soon.
- To facilitate transfer of properties in Maharashtra from SCI to SCILAL, follow-up is being done with the concerned authorities for seeking NOC towards transfer of Shipping House and MTI to SCILAL. Concurrently, adjudication of free-hold properties (residential) is being initiated to execute transfer deeds at respective sub-registrar offices.
- Pursuant to demerger scheme, the Company holds 49% in Irano Hind Shipping Company, P.J.S (IHSC) a joint venture company. As per directives received from the Govt. of India, it has been agreed to dissolve the Company. The investment in IHSC is classified as Assets Held for Sale. However, as of date, legal transfer of the investment and associated liability from SCI to SCILAL is under process and the Company is taking necessary and appropriate actions in this regard.

## 27. SERVICE LEVEL AGREEMENT FOR OPERATIONS OF THE COMPANY

The operations of SCILAL during the Financial Year 2023-24 were managed by the Shipping Corporation of India Limited vide a service level agreement entered between the Company and SCI.

## 28. CATEGORIZATION OF THE COMPANY

As per the communication of Department of Public Enterprises, Ministry of heavy Industries & Public Enterprises dated 19.01.2012, all CPSEs are required to be categorised into four schedules, namely, Schedule 'A', Schedule 'B', Schedule 'C' and Schedule 'D'.

Accordingly, the Ministry of Ports, Shipping and Waterways (MoPSW), the Administrative Ministry of the Company, vide Office Memorandum dated 19.12.2023, informed the Company that in pursuance of DPE O.M. No. PD.1.-08/0002/2023 -DPE dated 11<sup>th</sup> December, 2023 regarding categorization of new CPSE and CPSEs created for asset management of disinvested CPSEs, the Competent Authority in this Ministry confers Schedule 'C' status to Shipping Corporation of India Land and Assets Limited (SCILAL), with immediate effect and until further orders.

The Company is now categorized as Schedule 'C' Central Public Sector Enterprise.



## DIRECTORS' REPORT

### 29. LOGO REGISTRATION

Pursuant to the Certificate of Registration of Trade Mark received by the Company, Logo of the Company has been duly registered as Trademark under Trademark No. 5946353 in class 36 as of 22.05.2023 in respect of all kinds of Real Estate Affairs.

Accordingly, the Company is now entitled to use Symbol ® with its Logo to indicate registered status of the Logo.

Registered Logo of the Company is as follows:



### 30. MANAGEMENT DISCUSSION AND ANALYSIS

The following remaining information w.r.t. to addition of new sub-clause (i) under clause 1 in Part B (Management Discussion And Analysis) of Schedule V of SEBI (LODR) Regulations, 2015.

Particulars	Standalone	
	2023-24	2022-23*
Debtors Turnover Ratio	21.79	NA
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	NA	NA
Current Ratio	3.98	4.23
Debt-Equity Ratio	NA	NA
Operating Profit Margin (%)	(154.53)	(265.74)
Net Profit Margin (%)	48	56
Return on Net worth (%) **	5.26	4.16
Return on Equity (%)	1.49	1.13

\*Ratios of the comparative period 2022-23 are based on previous year figures which have been regrouped and rearranged wherever necessary to confirm to current year presentation of the financial statements as per Schedule III (Division II) to the Companies Act, 2013.

\*\*Net Worth has been calculated basis Average Net worth as per Schedule 2(57) of the Companies Act, 2013.

#### Ratios – Details of Significant changes and explanation thereto:

- Debtors Turnover- There were no Trade Receivables as at 31.03.2023 and hence variance analysis is not presented.
- Inventory Turnover- The Company did not report any inventory as on 31.03.2024 and 31.03.2023.
- Interest Coverage Ratio- The Company did not avail any loan in the FY 2023-24 and FY 2022-23.
- Current Ratio- The Current Ratio stood at 3.98 in FY 2023-24 as compared to 4.23 in FY 2022-23 due to increase in expenses during the year



- E. Debt Equity Ratio- The Company did not opt for loans in the FY 2023-24 and FY 2022-23.
- F. Operating Profit Margin stood at (154.53)% in current year as against (265.74)% in last year due to better revenue from operations.
- G. Net Profit Margin stood at 48% in FY 2023-24 as compared to 56% in FY 2022-23 due to increase in expenses during the year.

## A. Industry structure and developments.

### **Real Estate**

The real estate sector is a vital pillar of the global economy, encompassing a wide range of activities related to the development, transaction, management, and financing of properties. Core stakeholders, including development companies, real estate agencies, property management firms, REITs, construction companies, and mortgage lenders, each play a distinct and essential role in driving the sector's growth and stability. Recent advancements underscore the industry's adaptation to emerging trends such as technology integration, sustainability initiatives, co-living spaces, affordable housing, urban renewal, and ESG-focused investing. These developments highlight the sector's continuous evolution in response to shifting consumer demands, technological progress, and environmental imperatives.

### **Key Developments in Maritime Training**

- **Maritime Training Institute (MTI):** The maritime industry plays a critical role in global trade and transportation, with a vast network of ships and seafarers operating across the world's oceans. Maritime training is an essential aspect of ensuring the safety, efficiency and competency of the workforce in this industry. Over the years, the maritime training sector has undergone significant developments to keep up with technological advancements, changing regulations and evolving demands.
- **Technological Advancements:** The maritime industry has seen a swift integration of technology into various operations, including training. Simulation technology has become more widespread, allowing trainees to practice navigation, maneuvering, and emergency scenarios in realistic virtual environments. E-learning platforms and computer-based training have also gained popularity, providing remote learning opportunities for seafarers.
- **Competency-Based Training:** Traditional maritime training often followed a prescriptive approach, where the emphasis was on fulfilling minimum regulatory requirements. However, the industry has shifted towards competency-based training and assessment. This approach focuses on evaluating seafarers' practical skills and abilities, ensuring they can perform their duties effectively in real-world situations.
- **Focus on Safety and Environmental Protection:** With a growing emphasis on safety and environmental protection in the maritime industry, training programs have incorporated modules on pollution prevention, environmental regulations and emergency response procedures. The goal is to create a safety-conscious and environmentally responsible workforce.
- **Human Element and Soft Skills Training:** Beyond technical proficiency, maritime training has recognized the importance of developing soft skills among seafarers. Effective communication, teamwork, leadership and cultural awareness are now included in training curricula to improve crew cohesion and performance.
- **Digitalization and Data Management:** The increasing adoption of digital systems onboard ships requires seafarers to possess data management and cyber-security skills. Training programs now incorporate modules on cyber awareness and data handling to mitigate potential risks.
- **Remote and Blended Learning:** The COVID-19 pandemic accelerated the adoption of remote and blended learning approaches in maritime training. Online platforms, webinars and virtual classrooms became essential tools to ensure continuous learning during travel restrictions and lockdowns.
- **Upgrading Training Facilities:** Maritime training institutions and centers have invested in upgrading their infrastructure and equipment to meet the demands of modern training methodologies. State-of-the-art simulators, well-equipped workshops and comfortable accommodation facilities have become increasingly prevalent. Existing GMDSS GOC Course software is being upgraded. Existing Computer Laboratory has been upgraded with placement of new Laptops.

The maritime training industry has undergone significant developments to adapt to the changing landscape of the maritime sector. Technological advancements, competency-based approaches, safety and environmental awareness, soft skills training, digitalization and remote learning have reshaped the way seafarers are trained. As the industry continues to evolve, maritime training will remain a dynamic and essential component in ensuring a skilled and competent workforce that meets the challenges of the maritime world.



# DIRECTORS' REPORT

## B. Strengths, Weakness, Opportunities and Threats.

### **SWOT of Real Estate**

The domestic real estate sector in India is a key driver of employment and economic value, contributing around 11% to the Gross Value Added (GVA) since 2011-12, and closely linking with nearly 50% of India's GDP. It plays a crucial role in supporting urbanization, infrastructure development, and the nation's demographic dividend, with significant contributions to government revenue and socio-economic progress. Despite facing challenges such as regulatory complexities, liquidity issues, and market fluctuations, the sector presents significant growth opportunities, particularly in affordable housing, technological integration, and sustainable development. As India's economy continues to grow, the real estate sector remains pivotal in job creation, infrastructure development, and overall economic advancement.

It is envisaged that, SCILAL may engage in the ownership, management and administration of residential and commercial properties, encompassing both land and buildings across various locations in India. Presently, SCILAL holds significant real estate assets situated in prominent areas of Mumbai, the commercial capital of India, as well as in the metropolitan city of Kolkata, thus establishing itself as a significant governmental real estate holding entity.

The company could leverage its concentrated pool of flats in same localities, by leasing / selling them to other PSU or private entities. Also maximum utilization of its flats can be achieved by listing in governmental General Pool accommodations.

### **SWOT of MTI**

Maritime Training Institute (Powai) has advanced facilities for maritime education and training including workshop, simulators, laboratories, such as GMDSS, ECDIS, ROC-ARPA, Bridge Simulator and well-resourced Library, etc. Advanced firefighting training mock-up at MTI, is one of the oldest and the best in India now. All class rooms are air-conditioned and monitored by CCTV and a seminar room of 60 pax capacity, an auditorium of capacity 200 pax is also an integral part of the institute. MTI has hostel facility to accommodate up to 300 participants and a large playground, gymnasium for residential students and all are inside the campus. A well maintained International Guest House is also inside the campus.

MTI has a collection of more than 7500 books in its library and digitization of the contents of library is also in progress. An additional floor has been built to Sagar Gyan Academic Building for conducting new courses, such as Second Mate Functional Course, ROC-ARPA etc. Classrooms are equipped with smart boards and modern training equipments. MTI is also, continuously enhancing its training and residential facilities by providing Wi-Fi and CCTV enabled campus to its participants and faculties.

Being a pioneer in the marine training sector, MTI is enthusiastic to cater to the various facets of the training in Marine sector, such as Shipping Management, Engineering and Navigation. Responding to industry needs, MTI has introduced many new courses, such as: Proficiency in Survival Craft and Rescue Boats (PSCRB) Course, Revalidation courses for Deck Officers (i.e. Master, Mates and 2nd Mates) and has commenced GP Rating leading to 2nd Mate NCV Course in July 2024. It is also in process of commencing Welder Course and many other courses.

MTI is one of two (02) training institute to conduct GMDSS GOC examination in India West Zone approved by DG Shipping and WPC. Existing GMDSS GOC Course software is being upgraded.

MTI commits to keep innovating for new courses from time to time to meet the training needs of the industry and nation. MTI has large faculty resource, experienced Master Mariners, Chief Engineers and other professionals are working on regular as well as visiting basis. Many MTI faculties are having extra masters / post graduate degree from the World Maritime University at Sweden.

MTI faculties and instructors are encouraged to upgrade their knowledge by attending relevant courses and seminars at regular intervals. Some faculties are also approved external examiner of DGS for COCs in Nautical and Engineering Department. The faculties and instructors are encouraged to attend various technical and value added seminars.

To enhance its market presence and maintain a competitive edge, MTI will explore the implementation of targeted marketing strategies proven effective by industry leading training institutions. Simultaneously, the institute will prioritize continuous infrastructure upgrade utilizing the latest technologies.

The global increase in vessels presents a significant growth opportunity for MTI's maritime programs. MTI's strong faculty and infrastructure position it perfectly to address this growing demand.

Since inception, MTI has developed many courses that have contributed to the Indian maritime industry. Innovative value added courses on safety and commercial aspects are being conducted as required by SCI and any other reputed companies. MTI is also among the



pioneer institutes to commence Vertical Integration Course for Trainers (VICT) earlier known as TOTA and Assessment, Examinations & Certification of Seafarers (AECS) course, in India.

MTI sets itself apart by continuously innovating its services, delivery methods, and training processes. This commitment extends beyond academics, focusing on the holistic development of each student and cadet. Through the following range of unique activities and initiatives, MTI provides its participants with exceptional exposure to the maritime industry:

- Online assignments and assessments are made part of curriculum for trainees at MTI.
- Adoption of new teaching methodologies by Faculties at MTI i.e. interactive classes through quizzes, PPTs, role plays etc., workshops and tutorials focusing beyond prescribed syllabus to prepare officers for tomorrow.
- Special Guest lecturers for TNOC, GME and ETO cadets on regular basis by Renowned Industry Experts (IMS and Insurance Experts) for enhancing practical aspects of Maritime Education, Mental Health and Work Environment.
- Focus on Research Projects done by cadets to enhance their industry knowledge, creativity and innovativeness.
- Technical Fest to improve research, presentation, communication and officer like qualities in the MTI cadets. Cadets prepare and present technical papers on the modern trends of the Industry. Distance learning programme of Cadets are being done during their onboard training.
- Ship visits and dock visits to interlink the theoretical knowledge with practical aspects.
- Beyond the curriculum, Cadets are also given exposure to the schemes and initiatives of Government of India, such as Vigilance awareness and cleaning drives under Swachhta Pakhwada.
- Value added topics related with management / long term studies by management experts such as communication skills for pre-sea training courses.

Currently, MTI serves and benefits many reputed organizations / shipping companies by providing its training services. Some of them are as following:

- Wilhelmsen Ship Management (IMTC)
- Oil and Natural Gas Corporation (ONGC)
- Institute of Marine Engineers of India (IMEI)
- Loyalty Marine Education Trust (LMET)
- and many more...

MTI has MOUs / Agreement with leading organizations like IMTC, IMEI, Loyalty Marine and Hind Terminal for imparting training to their employees. Additionally, MTI is in the process of signing a MOU with IIT Mumbai for customized training programs.

MTI has a rich history of providing highly skilled professionals and leaders to the global maritime industry. Furthermore, MTI is a champion for diversity, actively encouraging women to pursue careers at sea. To support female participation, MTI offers incentives like fee concessions and age relaxation to lady officers for pre-sea courses such as Diploma in Nautical Science (DNS) (affiliated to Indian Maritime University), Graduate Marine Engineering (GME), and Electro-Technical Officer (ETO).

MTI has proudly trained total 74 Nos. of DNS, 06 Nos. of ETO and 02 Nos. of GME Lady Officers. Our Lady Officers have been well recognized and appreciated in the Maritime Industry. MTI has contributed significantly in emergence of our country as an advanced seafaring nation and has the vision to continue to do so.

It is a matter of pride that all pre-sea courses of MTI, DNS, GME & ETO are rated as A1 (Outstanding) Grade with 90.31% rating, as per the CIP (Comprehensive Inspection Program) of the Directorate General of Shipping (DGS) Govt. of India conducted on 27.07.2023 (validity of certificate is till 26.07.2027).

In year 2023-24, Maritime Training Institute, Powai has conducted 314 nos. of residential and non-residential courses for imparting training to 3011 seafarers / candidates on following categories:

- a. DNS (TNOCs), pre-sea training residential course leading to 77 nos. Navigating Officers;



# DIRECTORS' REPORT

- b. GMEs (TMEs) pre-sea training residential course leading to 40 nos. Marine Engineer Officers;
- c. ETOs, pre-sea training residential course leading to 80 nos. Electrical / Electro-Technical Officers; and.
- d. Various STCW / Modular and Industry need based non-residential courses to 2814 nos. seafarers.

MTI has trained 1,89,525 candidates since its inception in 1988.

MTI is Integrated Management System (i.e. QMS, EMS and OHSMS) certified Training Institute for Design, Development, Delivery & Assessment of Marine Education and Training. MTI has some of the best faculty, who have been awarded with various prestigious awards, such as Lloyd's List Training Award, The Maritime Standard Award, Gateway Award, Samudra Manthan Award and Golden Peacock Award.

Ministry of Ports, Shipping and Waterways (MoPSW) is contemplating to establish at MTI, Powai, IMO's South Asia Centre for Excellence for Sustainable Maritime Transport (SACE – SMaRT) with the aim of transforming the maritime sector in India and South Asia into a technologically advanced, environmentally sustainable, and digitally proficient industry with focus on the latest technologies and practices for reducing greenhouse gas emissions, fostering technical cooperation, capacity building, and the digital transition of the maritime sector.

To enhance the standard of training atmosphere and meet the aim of SACE-SMaRT, following are in progress:

- Construction of new Swimming Pool.
- Installation of new Engine Room Simulator for imparting training to Engine Officers
- Installation of modern Electrical workshop for imparting training to GME (Graduate Marine Engineer) and ETO (Electro Technical Officer).
- Installation of 360° Bridge Ship Simulator for imparting training to Navigating Officers
- Upgradation of Library with Digital content.
- Reinstating of Membership of Prestigious World Maritime University (WMU)

The following areas requires further improvement:

- Civil Infrastructure (Structural Repairs): Various Infrastructure & facilities have to be upgraded such as Internal Roads, Sagar Gyan Structural Repairs, improvement of Hostel facilities with addition of capacity in hostels, illumination of common areas, renewal of existing fresh water pipeline arrangement, revive / reconstruction of existing well for garden irrigation, renewal of campus boundary wall etc.
- Upgrade in Technology for Simulator: The existing Simulator has to be upgraded with new age Simulator (both hardware & Software) of latest possible technology.

## C. Segment-wise or product-wise performance.

### Real Estate

All the assets (land & buildings) in Mumbai except MTI and Property in Malad (Jangla Nagar), all the flats in Kolkata and three floors of Shipping House, Kolkata have been given on lease to SCI consequent to framework agreement executed between your company and SCI, which is valid till disinvestment completion date of SCI.

### MTI:

Capacity utilization of last two years (actual participation/candidates) is summarized below:

Sr. No.	Name of Course	2022-23			2023-24		
		Approved Intake (Capacity)	Total participants	% age utilisation	Approved Intake (Capacity)	Total participants	% age utilisation
<b>(A) Regular courses</b>							
1	D N S*	200	119	59.50	200	77	38.50
2	G M E	40	40	100.00	40	40	100.00
3	E T O	0	0	-	80	80	100.00

# DIRECTORS' REPORT



(B) Short Term courses							
1	Various short term courses under the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW)	7920	3567	45.04	5636	2814	49.93

\* DNS - Diploma in Nautical Science Course (Intakes has been reduced to meet the onboard training slot available in SCI Fleet vessels and availability hostel accommodation at MTI)

GME - Graduate Mechanical Engineers Course; ETO - Electro Technical Officer

## D. Outlook

### Real Estate:

The company may contemplate the following initiatives for capacity addition:

- Redevelopment of its property in Malad (Jangla Nagar), Mumbai; a Housing Society completely owned by SCILAL.
- Renovating / refurbishing its existing properties (i.e. Flats) located in various Housing Society in Mumbai and Kolkata, so as to increase their functional efficiency or adapt them to new uses. This approach will be cost-effective, environmentally sustainable and also maximize the potential of existing assets.

### MTI:

MTI is in process of upgrading its facilities to impart quality MET (Maritime Education and Training) which are beyond STCW and value added courses. Being a pioneer in the marine training sector, MTI is enthusiastic to cater to the various facets of the Marine training, such as Shipping Management, Engineering and Navigation. On demand of the industry, MTI has introduced many new courses, such as: Proficiency in Survival Craft and Rescue Boats (PSCRB) Course, revalidation courses for Deck Officers (i.e. Master, Mates and 2nd Mates) and has commenced GP Rating leading to 2nd Mate NCV Course. It is in process of commencement of Welder Course and many other courses.

MTI has added various Pre-Sea and Post-Sea Courses over time, the last 2-3 years seeing additions in the following courses:-

1. ETO (Electro Technical Officer)
2. Second Mate (FG)
3. Chief Mate Phase I & Phase II
4. Various Customized Training to Individuals / Corporates as per Requirement.

## E. Risks and concerns.

Real estate in India faces a variety of complex problems due to the unique characteristics of the Indian market. Some of the major challenges that would be faced by SCILAL in terms of its assets would include:

- Regulatory environment: The Indian real estate sector is heavily regulated, which can make it difficult to navigate the complex legal and regulatory landscape. In this regard, the need to have all the requisite documentation in place, in respect of the real estate owned by SCILAL, cannot be emphasised. Some of the flats owned by SCILAL, retain legacy issues in so far as inadequate documentation, which have to be mitigated, so as to realise their full value.
- Construction challenges: Since most of the properties transferred to SCILAL were purchased / transferred to SCI prior to 1980, by its predecessor companies, the quality of construction has deteriorated over the time. In view of the aforesaid fact, the flats / assets of SCILAL needs substantial investment to make them habitable for leasing out or selling. Also, some of the properties of SCILAL are due for re-development and this could bring about significant gains in terms additional FSI being accrued to the owners, thereby leading to increase in the value of the property.
- Opportunities: The dilapidated property owned by SCILAL at Malad (Jangla Nagar) which is located in a commercially viable location, presents an excellent opportunity for SCILAL to undertake a re-development and transform it into a state of art Commercial Complex capable of generating significant stream of revenue for the company.



## DIRECTORS' REPORT

- **Sales and marketing:** The Indian real estate market is highly competitive and a company will only be able to attract buyers if only it is able to differentiate itself. Effective sales and marketing strategies are therefore essential for success. Also assistance of external agencies (real estate agents and website designers / promoters) is required towards their conception and implementation.
- **Economic volatility:** The Indian economy is subject to significant volatility, which can impact the real estate sector. Economic slowdowns can lead to declining in demand for real estate, while inflation and interest rate fluctuations can increase costs and reduce profitability.

### **MTI**

- **Civil Infrastructure (Structural Repairs):** Various Infrastructure & facilities at MTI have to be upgraded such as Internal Roads, Sagar Gyan Structural Repairs, improvement of Hostel facilities with addition of capacity in hostels, illumination of common areas, renewal of existing fresh water pipeline arrangement, revive / reconstruction of existing well for garden irrigation, renewal of campus boundary wall etc.
- **Upgrade in Technology for Simulator:** Existing Simulator used for training at MTI has to be upgraded with new age Simulator (both hardware & software) of latest possible technology.
- **Workshop Training:** Currently various Workshop Trainings for GME and ETO are being undertaken by external organizations approved by DG Shipping, which leads to extra resource consumption for MTI.
- **IT Infrastructure:** MTI is in need to upgrade its IT infrastructure.
- **Faculty Matrix:** MTI needs to hire experienced manpower / faculty at senior positions for specific courses, as experienced faculty induce increase in course participation.

### **F. Competition from other sectors:**

#### **Real Estate**

As SCILAL is presently not into active real estate business and is rather holding real estate assets, pursuant to demerger scheme. Also, majority of the real estate assets of SCILAL are presently on lease to SCI. Hence, at present there is no competition with others in the real estate sector or from other sectors.

#### **MTI**

Currently, we face competition from other private Maritime Training Institutes that extensively utilize their resources to attract course participants through digital marketing, social media campaigns, advertisements in marine magazines, and various other marketing strategies. Despite our competitively priced courses, our course enrollment rates have been impacted due to the absence of robust physical infrastructure and promotional resources.

### **G. Internal control systems and their adequacy.**

Your Company has formulated the Risk Management policy after taking into account the risks and complexity of its operations. The internal control systems (including Internal Financial Controls over Financial Reporting) are being reviewed on an on-going basis and necessary changes are carried out to align with the statutory requirements.

### **H. Discussion on financial performance with respect to operational performance.**

SCILAL has reported profit before tax of Rs. 5510 lakhs in FY 2023-24 as against a profit of Rs. 1758 lakhs in FY 2022-23. The MTI segment has reported a loss of Rs. 1,156 lakhs in FY 2023-24 as compared to loss of Rs. 497 lakhs in FY 2022-23, while the average interest of around 8% was earned in FY 2023-24 as compared to 5.58% was earned in FY 2022-23 on the funds received as a part of demerger scheme. The net profit for the company for the FY 2023-24 stood at Rs. 4749 lakhs as compared to Rs. 3555 lakhs for FY 2022-23.

### **I. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

SCILAL received board approval on November 10, 2023, to initiate the recruitment of manpower resources. Presently, operations are managed by SCI under a service level agreement. The manpower planning process for SCILAL has been completed, with a total strength of 27 positions. Recruitment in phase wise manner is under process. To cater to date to day affair of the Company, one Company Secretary (CS) and one Chief Financial Officer (CFO) have been deputed from SCI.



**J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

Return on Net Worth (%)—The return on Net worth for the FY 2023-24 stood at 5.26 % as compared to 4.16 % for the FY2022-23.

Particulars	2023-24	2022-23*
Return on Net worth (%) **	5.26	4.16
Return on Equity (%)	1.49	1.13

Return on Equity – The return on Equity of your company was 1.49 % for the year ended 31.03.2024, as compared to 1.13 % for the year ended 31.03.2023.

\* Ratios of comparative period i.e. 2022-23 are based on previous year figures which have been restated, regrouped and rearranged post demerger wherever necessary to confirm to current year presentation of the financial statements as per Schedule III (Division II) to the Companies Act, 2013.

\*\*Net Worth has been calculated on the basis of Average Net Worth as per Section 2(57) of the Companies Act, 2013.

**31. RESERVATION POLICY**

As of March 31, 2024, it is worth noting that SCILAL did not have any employees recorded on its payroll.

**32. SC/ST/OBC REPORT**

As of March 31, 2024, it is worth noting that SCILAL did not have any employees recorded on its payroll, thus no data is available to be disclosed under this section.

**33. WOMEN REPRESENTATION**

As of March 31, 2024, it is worth noting that SCILAL did not have any employees recorded on its payroll, thus no data is available to be disclosed under this section.

**34. POLICY TO PREVENT SEXUAL HARASSMENT AT WORKPLACE**

As of March 31, 2024, it is pertinent to highlight that SCILAL had no employees registered on its payroll, consequently leading to the absence of an Internal Complaints Committee as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**35. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As an amount of Rs. 14.40 Lakhs was allocated towards CSR in the FY 2023-24 as per the provisions of the Companies Act, 2013. Against the allocation, NIL expenditure has been done during the year ending 31.03.2024 considering the multi-year nature of the project undertaken. Annual Report on CSR has been annexed to this Report and forms part of it.

**36. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS**

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

**37. RIGHT TO INFORMATION ACT, 2005**

SCILAL has taken steps to comply with the requirements of the Right to Information Act, 2005 (RTI) and has gone online for RTI complaints since January, 2024.

**38. APPOINTMENT AND REMUNERATION POLICY**

The appointments in the company are done in accordance with Government of India guidelines. The remuneration to the senior management and other shore employees of the company is governed by the Presidential Directives issued by the Ministry of Ports, Shipping and Waterways (MoPSW) and Department of Public Enterprises (DPE), from time to time, which form the remuneration policy of the company. Please note that, as of 31.03.2024 there were no employees in SCILAL.



# DIRECTORS' REPORT

## 39. SEGMENT-WISE PERFORMANCE

Report on performance of the various operating segments of the Company (audited) is included at Note No.32 of Notes on Financial Statements (Standalone) for the year ended 31st March 2024, which is forming part of the Annual Accounts.

## 40. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has formulated the Risk Management Policy after taking into account the risks and complexity of its operations. The internal control systems (including Internal Financial Controls over Financial Reporting) are being reviewed on an ongoing basis and necessary changes are carried out to align with the statutory requirements.

## 41. DIVIDEND DISTRIBUTION POLICY

As per the guidelines dated 27.05.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the Company shall take into consideration and be guided by the provisions of the Companies Act, 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS-3) for taking necessary action appropriate and deemed fit in the circumstances.

Further the Board of Directors has approved the Dividend Distribution Policy of the Company as per the requirements of the Regulation 43 A of Listing Regulations. The Policy is available on the website of the Company accessible through <https://www.scilal.com/policies>.

## 42. CORPORATE GOVERNANCE

Your Company has a legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. The Report of Directors on Corporate Governance annexed in the Annual Report comprehensively describes the structure and practice of Corporate Governance of your Company. The Company ensures continuous endeavour to comply with various applicable statutes, rules, regulations and guidelines e.t.c. The Corporate Governance issues are kept in constant focus by the Board of Directors of your Company and your Company complies with the applicable guidelines both in letter and spirit.

## 43. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors of the Company has not reported any frauds.

## 44. INSOLVENCY AND BANKRUPTCY CODE

During the year, the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, along with their status was "NIL".

## 45. VIGILANCE DIVISION IN SCILAL

Subsequent to SCILAL becoming an independent CPSE, the Company is undertaking all necessary steps to establish a vigilance Division in coordination with the competent authorities.

## 46. CAUTIONARY STATEMENT

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

## 47. DECLARATION OF INDEPENDENCE

As of date and throughout the entirety of the financial year 2023-24, the company has not had any independent directors on its Board.

## 48. PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

As per notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, the provision related to evaluation of performance of Board, its committees and individual directors under section 178(2) of the Companies Act, 2013 is exempt for Government Companies.

Further, as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of independent directors shall be done by the entire board of directors. However, as of date and throughout the entirety of the financial year 2023-24, the company has not had any independent directors on its Board.



## 49. SECRETARIAL STANDARD

Section 118(10) of the Companies Act, 2013 requires every company to observe the secretarial standards with respect to General and Board Meetings specified by the Institute of Company Secretaries of India and approved as such by the Central Government. The Company has complied with all the applicable Secretarial standards.

## 50. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Mehta & Mehta, Practicing Company Secretary firm to conduct Secretarial Audit for the Financial Years 2023-2024 and 2024-2025. Secretarial Audit Report in Form MR-3 as per Companies Act, 2013 and The Annual Secretarial Compliance Report in compliance to Regulation 24A of SEBI LODR Regulations 2015 for the financial year 2023-24 is appended to the director's report.

- ***The Secretarial Auditor in his report for the year ended 31<sup>st</sup> March, 2024 has brought out that:***

- A. As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act 2013, the Company is required to appoint requisite Independent Directors on the Board of the Company. However, the Board is not duly constituted in the absence of independent directors. Further, the requisite number of Independent Directors were not appointed on Board of the Company as contemplated in the Clause 3.1.4 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE). Accordingly, clause 3.1.4. i.e at least 50% of members should be independent directors, has not been complied.
- B. Further as per the provisions of the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of the DPE Guidelines issued by the Department of Public Enterprises, the Company was required to constitute an Audit Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the Audit Committee.
- C. Further as per the provisions of the Section 178(1) of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5.1 of the DPE Guidelines issued by the Department of Public Enterprises, the Company was required to constitute NRC/Remuneration Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the NRC/Remuneration Committee. Further as per Section 178(5) of the Companies Act, 2013 read with regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Company was required to constitute the Stakeholder Relationship Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the Stakeholders Relationship Committee.
- D. Further the Company has not appointed a Woman Director on its Board as per the Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 (7) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ***The Management views on the above observation are as follows:***

In Absence of Independent Directors, the Company could not constitute various committees required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Corporate Governance Guidelines. The Company being a Public Sector Undertaking (PSU), only the Competent Authority can appoint Director/(s) on Board. The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up this matter to Competent Authority with a request to appoint requisite number of Independent Directors on its Board. Appointment of requisite number of Independent directors is under active consideration of the competent Authority.

## 51. AUDITORS REPORT

- A. The Statutory Auditors have given an unqualified report on the Financial Statement of the Company for the Financial Year 2023-24.
- B. The Comptroller and Auditor General of India had NIL comments for the year ended 31st March 2024.

## 52. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) of the Company for the fiscal year 2023-24 is attached to the Annual Report and forms part of it.



## DIRECTORS' REPORT

### 53. ACKNOWLEDGEMENTS

Your Directors would like to express their gratitude to the Government of India for its support. We wish to thank the Hon'ble Minister of Ports, Shipping and Waterways, Shri. Sarbananda Sonowal and Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways, Shri Shripad Naik and Shri Shantanu Thakur for their leadership and consistent support. We would also like to express our gratitude towards Secretary (MoPSW) for his guidance and support. Our sincere thanks are also due to the other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. We also wish to express our special appreciation towards all the shareholders, stakeholders and colleagues on the Board of Directors. We also take this opportunity to express our gratitude to all employees of SCI for the efforts and initiatives taken for functioning of the company.

**For and on Behalf of the Board of Directors  
Shipping Corporation of India Land and Assets Limited**

**Place: Mumbai  
Date: 13.08.2024**

**Sd/-  
Capt. Binesh Kumar Tyagi  
Chairman and Managing Director**



## DIRECTOR'S REPORT 2023-24 ANNUAL REPORT ON CSR ACTIVITIES 2023-2024

### 1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, health and environment. The thrust of SCILAL's CSR initiatives in 2023-24 was towards "Promoting Healthcare" in line with the DPE guidelines.

### 2. Composition of CSR Committee as on 31.03.2024

In accordance with Section 135 of the Companies Act 2013, the Company did not meet the specified thresholds for the constitution of Corporate Social Responsibility (CSR) Committee during the financial year 2023-24. Consequently, the CSR Committee has not been constituted.

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

The CSR policy & CSR projects are available on the website of the Company at <https://www.scilal.com/csr> & <https://www.scilal.com/csr-activity-details/11> respectively.

### 4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –

Not applicable in case of SCILAL.

### 5. (a) Average net profit of the company as per section 135 (5).

Average net profit - Rs 7,18,20,436/-.

### (b) Two percent of average net profit of the company as per section 135 (5).

Rs 14,36,409/-.

### (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Nil

### (d) Amount required to be set-off for the financial year

Nil.

### (e) Total obligation for the financial year (b + c – d)

Rs 14,36,409/-.



# ANNUAL REPORT ON CSR ACTIVITIES 2023-2024

## 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

6 (a) Details of the Ongoing CSR Projects for the Financial Year											
SL No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number
1	Support for Cancer patient surgeries	I	Yes	Maha-rashtra	Thane	12 months	14,40,000.00	-	No	Shri Chai-tanya Health and Care Trust	CSR00001017

6 (a) Details of CSR amount spent against other than ongoing projects for the financial year									
SL No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
Not Applicable									

### (b) Amount spent in Administrative Overheads

Nil.

### (c) Amount spent on Impact Assessment, if applicable.

Nil.

### (d) Total amount spent for the Financial Year [(a) + (b) + (c)].

Nil.

### (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of fund	Amount.	Date of transfer
-	14,40,000.00	25.04.2024	NA	NIL	NA

# ANNUAL REPORT ON CSR ACTIVITIES 2023-2024



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

Sl. No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per section 135(5)	14,36,409/-
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year ((ii)-(i))	Nil
(iv)	Surplus arising out of the CSR projects or projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years ((iii) - (iv))	Nil

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of 135 (in Rs.)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount in Rs.	Date of transfer		
Not Applicable								

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

Yes  No

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

S No	Short particulars of the property or assets(s) (including complete address and location of the property):	Pincode of the property or assets(s)	Date of Creation	Amount of CSR amount spent (In Rs)	Details of the entity/authority/beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
1	2	3	4	5	6			
					CSR Registration Number, if applicable	Name	Registered address	
Not Applicable								

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



## ANNUAL REPORT ON CSR ACTIVITIES 2023-2024

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

An amount of Rs 14,40,000/- (i.e. round off figure to the 2% of average net profit of the company as per sub-section (5) of section 135) is earmarked towards CSR initiatives for the FY 2023-24 and has been allocated for one project. As implementation of project undertaken is spread over long periods, funds will be released in instalments based on the milestone achieved as laid down in the MoA signed with the implementing agencies. Accordingly, against the allocation, NIL expenditure has been done during the year ending 31.03.2024 and an amount of Rs 14,40,000/- remains unspent, which will be disbursed on completion of relevant milestones.

**For and on Behalf of the Board of Directors of  
Shipping Corporation of India Land and Assets Limited**

**Sd/-**

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

**DIN - 08966904**

**Place: Mumbai**

**Date : 13.08.2024**



***Annexure II***

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**

**SECTION A: GENERAL DISCLOSURES**

I. Details of the listed entity

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

**Reply:** L70109MH2021GOI371256

2. Name of the Listed Entity

**Reply:** SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED

3. Year of incorporation

**Reply:** 10.11.2021

4. Registered office address

**Reply:** Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Mumbai City, Maharashtra, India, 400021

5. Corporate address

**Reply:** SAME AS ABOVE

6. E-mail

**Reply:** cs@scilal.com

7. Telephone

**Reply:** 91-22 2202 6666, 2277 2000

8. Website

**Reply:** www.scilal.com

9. Financial year for which reporting is being done

**Reply:** FY 2023-24

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

**Reply:** BSE Limited and National Stock Exchange of India Limited

11. Paid-up Capital

**Reply:** Rs. 46580 Lakhs

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

**Reply:** Shri Manjit Singh Saini, Director (P&A)

**Email:** dirpa@sci.co.in, 022 2277 2538

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

**Reply:** Standalone basis

14. Name of assurance provider: Not applicable

15. Type of assurance obtained: Not applicable



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Real estate activities with own or leased property	23.81
2	Education	Higher education, technical & vocational education	76.19

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Real Estate	68100	23.81
2	Education	85307	76.19

### III. Operations

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

Location	Number of plants	Number of offices	Total
<b>National</b>	Nil	3	3
<b>International</b>	Nil	0	0

19. Markets served by the entity:

a. Number of locations:

Reply:

Locations	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

**Reply:** Nil.

c. A brief on types of customers

**Reply:**

- Real Estate segment - Shipping Corporation of India Limited (SCI) is the main customer who has rented in the real estates received under the scheme of demerger.
- Maritime Training Institute (MTI) - Seafarers to whom the Institute provides training required to sail on various vessels of SCI.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



### IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	2	1	50	1	50
3.	<b>Total employees(D + E)</b>	2	1	50	1	50
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers (F + G)</b>	0	0	0	0	0

b. Differently abled Employees and workers:

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

21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	4	0	0.00%
Key Management Personnel	3*	1	33.33%

\*Including the Chairman & Managing Director.



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in currentFY)			FY 2022-23 (Turnover rate inprevious FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>PermanentWorkers</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Irano Hind Shipping Company	Joint Venture	49%	No

Note: Following is informed for SAIL SCI Shipping Pvt. Ltd. (SSSPL)

- Pursuant to demerger scheme, the shares of the joint venture of SAIL SCI Shipping Company Pvt. Ltd. (SSSPL) are transferred to the company. The said joint venture was incorporated on 19.05.2010 with an authorized share capital of Rs 1000 lakhs. The above company has been struck off from the Registrar of Companies.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**

- (i) Turnover (in Rs.) Rs 1,722 Lakhs
- (ii) Net worth (in Rs.) Rs. 61,528 Lakhs.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during theyear	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://scilal.com/contact">https://scilal.com/contact</a>	0	0		0	0	
Investors (other than shareholders)	Not Applicable						

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



Shareholders	YES In absence of the Stakeholders' Relationship Committee of the Company, Board is reviewing periodically investors grievance report. Contact details of the Company Secretary is available on the Company's website at the following weblink: <a href="https://www.scilal.com/contact">https://www.scilal.com/contact</a>	6	0	All complaints have been resolved to the satisfaction of the shareholder	0	0	SCILAL took registration of SEBI SCORES portal in the Month of May 2023.
Employees and workers	Yes, Link: <a href="https://www.scilal.com/contact">https://www.scilal.com/contact</a>	0	0	NIL	0	0	0
Customers	Yes, Link: <a href="https://www.scilal.com/contact">https://www.scilal.com/contact</a>	0	0	NIL	0	0	NIL
Value Chain Partners	Yes, Link: <a href="https://www.scilal.com/contact">https://www.scilal.com/contact</a>	0	0	NIL	0	0	NIL
Other (please specify)	Yes, Link: <a href="https://www.scilal.com/contact">https://www.scilal.com/contact</a>	0	0	Grievances received from complainants other than employees and shareholders	0	0	Grievances received from complainants other than employees and shareholders

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

**Reply:** Not applicable.

S. No.	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	<a href="https://www.scilal.com/policies">https://www.scilal.com/policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Not applicable								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Any commitments, goals and targets are provided in Section C wherever applicable.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against specific commitments, goals and targets are provided in Section C wherever applicable								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )  <i>Reply: <b>Our Vision:</b> To build a leading Real Estate Holding Company and a world-class maritime training organisation serving Indian and International seafarers.</i>  <b>Mission Statement:</b> <ul style="list-style-type: none"> <li>• To create a leading residential and commercial real estate holding company.</li> <li>• To extract maximum benefits out of the properties by leasing or otherwise, at competitive market rates.</li> <li>• To create a reliable and cost-effective business model to make the best of emerging opportunities in real estate and maritime education sector.</li> <li>• To create a pool of high-class seafarers through maritime education in the country.</li> <li>• To create corporate culture that has a strong work ethic, adherence to moral and ethical principles and sustainable profitability.</li> <li>• To achieve excellence in Quality, Occupational Health, Safety and Environmental Management Systems.</li> </ul>									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Manjit Singh Saini Director (P&A) DIN: 10111633 Category: Executive Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. The Company does not have a specified committee for decision making on sustainability related issues. However, such issues, if any, are placed before the Board of Directors from time to time.								

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**



10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Reviews and frequency are provided in Section C of BRSR wherever applicable.									Reviews and frequency are provided in Section C of BRSR wherever applicable.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Review and frequency on compliance with statutory requirement are provided in Section C of BRSR wherever applicable.									Review and frequency on compliance with statutory requirement are provided in Section C of BRSR wherever applicable.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	No. However, as the operations of SCILAL during the financial year 2023-24 were managed by the Shipping Corporation of India Ltd. (SCI) vide a service agreement entered between the Company and SCI, accordingly, the policies and procedures of the organization were subject to Integrated Management System (IMS) audits by Indian Register of Shipping - IRCLASS Systems and Solutions Private Limited (Indian Register Quality Systems, IRQS).								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N	N	N	N	N	N	N	N	N
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N	N	N	N	N	N	Y	N	N
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N	N	N	N	N	N	N	N	N
It is planned to be done in the next financial year (Yes/No)	N	N	N	N	N	N	N	N	N
Any other reason (please specify)	N	N	N	N	N	N	N	N	N



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

#### PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

##### ESSENTIAL INDICATORS

##### 1. PERCENTAGE COVERAGE BY TRAINING AND AWARENESS PROGRAMMES ON ANY OF THE PRINCIPLES DURING THE FINANCIAL YEAR:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Nil	Nil
Key Managerial Personnel	2	Leadership / Technical	100
Employees other than BoD and KMPs	NA	NA	NA
Workers	NA	NA	NA

##### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

**Reply: NIL**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment					
Punishment					

##### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

**Reply: NIL**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

**Reply:** SCILAL Code of Business Conduct and Ethics for the Board Members and Senior Management personnel requires the Directors/ Senior Management to work unstintingly for eradication of corruption in all spheres of life. Copy of the Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management is available on the website of the Company at [www.scilal.com](http://www.scilal.com). This is augmented by Whistle Blower Policy, which not only arms the company against unacceptable practices but also act as a deterrent. The Company is subject to RTI Act 2005, audit by Statutory Auditors and CAG audit under section 139 of the Companies Act, 2013.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	<b>FY 2023-24</b> (Current Financial Year)	<b>FY 2022-23</b> (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	<b>FY 2023-24</b> (Current Financial Year)		<b>FY 2022-23</b> (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

**Reply:** Not applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/ services procured) in the following format:

	<b>FY 2023-24</b> (Current Financial Year)	<b>FY 2022-23</b> (Previous Financial Year)
Number of days of accounts payables	348.41	0.18

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	<b>FY 2023-24</b> (Current Financial Year)	<b>FY 2022-23</b> (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A	N.A
	b. Number of trading houses where purchases are made from	N.A	N.A
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	N.A	N.A
	b. Number of dealers / distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A	N.A
	b. Sales (Sales to related parties / Total Sales)	N.A	N.A
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	N.A	N.A
	d. Investments ( Investments in related parties / Total Investments made)	N.A	N.A

### Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

**Reply:** Not applicable

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

**Reply:** Yes, the Code of Business Conduct & Ethics for Board Members require Board members to use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company. In compliance with the Companies Act, 2013, all the Directors of the Company give a notice in writing to disclose their concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals. Further, on any item of business in which the Directors may be interested, they abstain from voting and do not participate in discussion on such matter during the meeting.

### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

#### ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

**Reply:** No

b.If yes, what percentage of inputs were sourced sustainably?

**Reply:** Not applicable.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**Reply:** The Company does not manufacture any product for sale. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Reply:** Not Applicable

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

**Reply:** Not Applicable

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

**Reply:** Not applicable

Name of Product / Service	Description of the risk /concern	Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

**Reply:** Not applicable

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NA	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

**Reply:** Not applicable

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA



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5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

**Reply:** Not applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total(A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
<b>Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Other than Permanent employees</b>											
Male	1	1	100	1	100	NA	NA	1	100	NA	NA
Female	1	1	100	1	100	1	100	NA	NA	NA	NA
<b>Total</b>	2	2	100	2	100	1	50	1	50	NA	NA

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total(A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
<b>Permanent workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	<b>FY 2023-22</b> Current Financial Year	<b>FY 2022-23</b> Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the Company*	0%	0%

\*Health Checkup camps were organized in SCI Mumbai and MTI.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
<b>Employees</b>						
PF	100%	NA	NA	NA	NA	NA
Gratuity	100%	NA	NA	NA	NA	NA
ESI	NA	NA	NA	NA	NA	NA
Others –please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

**Reply:** Yes, the premises/ offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

**Reply:** The Company's human resources policies and Code of Conduct do not tolerate any discrimination based on race, colour, religion, disability, gender, national origin, age, etc. The Company believes in creating an equal-opportunity workplace for its employees. Currently, the company is in the process of formulating the aforementioned policy. Informatively, the operations of SCILAL during the financial year 2023-24 were managed by the Shipping Corporation of India Ltd. (SCI) Vide a service agreement entered between the Company and SCI. Accordingly, the Equal Opportunity Policy of SCI, in accordance with The Rights of Persons with Disabilities Act, 2016, which has been approved by the Competent Authority was applicable to SCILAL.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	100%	100%	NA	NA



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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Not applicable
<b>Other than Permanent Workers</b>	Not applicable
<b>Permanent Employees</b>	Yes, the company has its own Whistle blower Policy to curb the adverse consequences for the complainant. Contact details of designated officials who are responsible for grievance are available on website of the Company.
<b>Other than Permanent Employees</b>	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Reply:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	0	0	0	NA	NA	NA
-Male	0	0	0	NA	NA	NA
-Female	0	0	0	NA	NA	NA
<b>Total Permanent Workers</b>	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1	0	0	0	0	NA	NA	NA	NA	NA
Female	1	0	0	0	0	NA	NA	NA	NA	NA
<b>Total</b>	2	0	0	0	0	NA	NA	NA	NA	NA
<b>Workers (Not applicable)</b>										
Male										
Female										
<b>Total</b>										

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9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total(A)	No. (B)	% (B / A)	Total(C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1	0	0	NA	NA	NA
Female	1	0	0	NA	NA	NA
<b>Total</b>	2	0	0	NA	NA	NA
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	NA	NA	NA	NA	NA	NA

The aforementioned appraisals are included in the data provided for Business Responsibility and Sustainability Report of SCI, in line with Board resolution dated 09.05.2023.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

**Reply: Yes.**

**Mumbai:** The operations of SCILAL during the financial year 2023-24 were managed by the Shipping Corporation of India Ltd. (SCI) vide a service agreement entered between the Company and SCI. Accordingly, the workplace is managed by SCI. The workplace is certified by IRQS for adherence to OHSAS norms. All fire-fighting system as mandated by the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and National Building Code 2016, are installed in the building and are maintained in operational condition. AMC of all the fire safety systems are being under taken on periodic basis by third party vendors and the compliance report for the same is being submitted to the Maharashtra Fire Service, twice in a year, as per extant norms. Fire safety drills are being conducted regularly to familiarize staff on evacuation protocols. Fire detectors and alarms are installed in all floors of the building and are being tested regularly. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. We have tied up with prominent hospitals and diagnostic centers for any medical requirements including annual health check-up for employees. A doctor visits the premises for daily consultation with the employees.

**Kolkata:** SCI-Kolkata which is managing SCILAL's operations pertaining to Kolkata region is certified by IRQS for adherence to OHSAS norms. Yes. Fire Detection and Alarm System and Fire Fighting equipment's including Fire Extinguishers, Fire Hydrant System, Pump and Hose are installed in the Shipping House, Kolkata and are maintained in operational condition. Fire safety drills are being conducted regularly to familiarize staff on evacuation protocols. The building is manned by security and firemen on a 24x7 basis and is supported by surveillance cameras. We have tied up with prominent hospitals and diagnostic centers for any medical requirements including annual health check-up for employees. A doctor visits the premises for daily consultation with the employees.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

**Reply:** The operations of SCILAL during the financial year 2023-24 were managed by the SCI. HIRA & AIR were maintained by SCI to deal with all risks.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

**Reply:** (Not Applicable)

- d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**



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11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	
		Current FinancialYear	FY 2022-23 Previous FinancialYear
Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

**Reply: Mumbai:** Our workplace is certified by IRQS for adherence to OHSAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. We have tied up with prominent hospitals and diagnostic centers for any medical requirement including annual health checkup for employees. A doctor visits the premises for daily consultation with the employees. Fire safety drills are conducted once a year to familiarize staff with evacuation protocols. All firefighting system as mandated by The Maharashtra Fire Prevention and life Safety Measures Act, 2006 and National Building Code 2016, are installed in the building and are maintained in operational condition. AMC(Annual Maintenance Contract) of all the fire safety systems are being undertaken on periodic basis by third party vendors and the compliance report for the same is submitted to the Maharashtra Fire Services twice in a year.

**Kolkata:** Our workplace is certified by IRQS for adherence to OHSAS norms. The building is manned by security and firemen on a 24x7 basis and is supported by surveillance cameras. We have tied up with prominent hospitals and diagnostic centers for any medical requirement including annual health checkup for employees. A doctor visits the premises for daily consultation with the employees. Fire safety drills are conducted on regular intervals to familiarize staff with evacuation protocols. Fire Detection and Alarm System and Fire Fighting equipments including Fire Extinguishers, Fire Hydrant System, Pump and Hose as are installed in the Shipping House, Kolkata and are maintained in operational condition.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	(Current Financial Year)			(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices*	IRQS conducts annual audit for OHSAS and office is certified as per ISO 45001:2018
Working Conditions	<ul style="list-style-type: none"> <li>IRQS conducts annual audit for OHSAS and office is certified as per ISO 45001:2018.</li> <li>Fire Safety Audit: As per National Building Code 2016, Fire Safety Audit is being conducted once in two year by third party authorized agency.</li> </ul>

\* The operations of SCILAL during the financial year 2023-24 were managed by the Shipping Corporation of India Ltd. (SCI) vide a service agreement entered between the Company and SCI, accordingly, the policies and procedures of the organization were subject to Integrated Management System (IMS) audits by Indian Register of Shipping - IRCLASS Systems and Solutions Private Limited (Indian Register Quality Systems, IRQS).

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

**Reply:** Not Applicable

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

**Reply:**

**A: Employees-** Yes, the operations of the company for the Financial Year 2023-24 were managed by the Shipping Corporation of India Ltd. Vide a service level agreement entered between the Company and SCI. SCI extends insurance to all those employees providing service to SCILAL, including CS & CFO who have been deputed to SCILAL.

**B. Workers-** Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

**Reply:** Vendors are asked to submit GST Compliant invoices. In case of any delay/ denial of GST credit to the Corporation, GST amount is recovered from vendor alongwith interest and penalty levied / leviable. TDS and Tax Collection at Source is deducted as per the extant rules.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current FinancialYear)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

**Reply:** No

5. Details on assessment of value chain partners:

**Reply:** Not applicable

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

**Reply:** Not applicable



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### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

**Reply:** Any category of individual body, corporate or organization that adds value to the business of the company has significant interest in or impact on the business or operations of the company is identified as a key stakeholder. Such identification is done by the company based on internal deliberations.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others—please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Company Website	Regularly	Employee Welfare
Shareholders	No	Email, SMS, Meetings, Newspaper, Company website, Stock exchanges, other Statutory Authority	Regularly through Company's website, website of stock exchanges and through Annual General Meeting	Disseminating and sharing of information with the shareholders with a view to update and also to seek their approval, etc. as may be required
Communities	Yes	Meetings, Local NGOs	Case-to-Case Basis	Assessing their problems that lead to their vulnerability and which holds back in Attaining better standard of living
Suppliers	No	Email, Advertisement, Vendor meets, Company Website etc.	Regular	To make suppliers aware of: <ul style="list-style-type: none"> <li>• Public Procurement Policy (Preference to Make in India)</li> <li>• Import substitution</li> <li>• Participating in tenders issued on portal</li> <li>• SCILAL's quality objectives</li> </ul>

#### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

**Reply:** Stakeholder consultations are typically undertaken by respective spheres, department heads and relevant company officers through various channels of communication as highlighted in the table above. The feedbacks/ identified issues of corporate concern are escalated to the Board-level through direct channels.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

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**Reply:** Yes, as part of our CSR activity, stakeholder consultations / engagements are done wherein, projects are proposed to the Board on the basis of stakeholder consultation done. In the current year, the CSR project for support to cancer patients for surgeries was proposed based on stakeholder consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

**Reply:**

- (i) Details of various initiatives as part of corporate social responsibility undertaken by the company for vulnerable/ marginalized stakeholder groups mentioned in the CSR section of the Annual Report. In the FY 2023-24, one project under CSR has been taken up to support underprivileged cancer patients for surgeries. Under the project, 16 patients were provided support for surgeries.
- (ii) The company undertakes purchases from MSEs vendors belonging to SC / ST category and Women Entrepreneurs as per Public Procurement Policy.
- (iii) The company encourages employment from backward classes such as SC/ST/ OBC/ EWS and also provides employment to other vulnerable group of stakeholders like Ex Service Men & People with disabilities as per various OM's issued by Government of India from time to time.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	0	0	0	NA	NA	NA
Other than permanent	2	2	100	NA	NA	NA
<b>Total Employees</b>	2	2	100	NA	NA	NA
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
<i>Permanent</i>	0	0	0	0	0	NA	NA	NA	NA	NA
Male	0	0	0	0	0	NA	NA	NA	NA	NA
Female	0	0	0	0	0	NA	NA	NA	NA	NA



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<b>Other than Permanent</b>	2	NA	NA	2	100	NA	NA	NA	NA	NA
Male	1	NA	NA	1	100	NA	NA	NA	NA	NA
Female	1	NA	NA	1	100	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/salary/ wages of respective category
<b>Board of Directors(BoD#)</b>				
-Functional Director (s)	3		0	
-Independent Director (s)	0		0	
Key Managerial Personnel	1	26,31,326	1	33,81,826
<b>Employees otherthan BoD and KMP</b>				
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

# The Company has not paid any remuneration to any of it's Directors. The Government Nominee Directors on the Board of the Company do not draw any remuneration from the company.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	<b>FY 2023-24</b> Current Financial Year	<b>FY 2022-23</b> Previous Financial Year
Gross wages paid to females as % of total wages	56.24%	NA

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

**Reply:** Yes

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

**Reply:** SCILAL does not has mechanism specifically dealing with human rights issues. The Investor grievances redressal mechanism along with Whistle Blower Policy constitutes internal grievance mechanism of the Company. Additionally, complaints may be lodged on Centralized Public Grievance Redress and Monitoring System (CPGRAMS) where, complaints may be lodged irrespective of cause.

Contact details of designated officials who are responsible for grievance are available on website of the Company.

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**6. Number of Complaints on the following made by employees and workers:**

	FY <u>2023-24</u> Current Financial Year			FY <u>2022-23</u> Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at work place	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

**Reply:** Not applicable.

	FY <u>2023-24</u> Current Financial Year	FY <u>2022-23</u> Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

**Reply:** Yes, the company has its own Whistle blower Policy to curb the adverse consequences for the complainant. Contact details of designated officials who are responsible for grievance are available on website of the Company.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

**Reply:** Yes

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	NA



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11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

**Reply:** Nil

### Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

**Reply:** There were no human rights grievances / complaints against the Company.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

**Reply:** The nature of business of the Company does not have human rights impacts. The human rights of the employees are protected under the Human Resource policies of the Company, which are generally reviewed from time to time.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

**Reply:** Yes

4. Details on assessment of value chain partners:

**Reply:** Not applicable

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

**Reply:** Not applicable.

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	323.16 GJ	338.84 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	323.16 GJ	338.84 GJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	4194.98 GJ	4098.09GJ

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non- renewable sources (D+E+F)</b>	4194.98 GJ	4098.09GJ
<b>Total energy consumed (A+B+C+D+E+F)</b>	4518.14 GJ	4436.93 GJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/ Revenue from operations)	26,237 (In Joule/ Rs)	35,495 (In Joule/Rs)
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)*</b> (Total energy consumed / Revenue from operations adjusted for PPP)	5,88,289 (In Joule/ Rs)	7,95,862 (In Joule/ Rs)
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-

Note: PPP adjustment has been done basis PPP conversion rate of 22.423 for year 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Reply:** Not applicable.

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	85,986	79,968
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	85,986	79,968
<b>Total volume of water consumption (in kilolitres)</b>	85,986	79,968
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.50 (In Litre/ Rs)	0.64 (In Litre/ Rs)
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	11.19 (In Litre/ Rs)	14.34 (In Litre/ Rs)
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Reply:** Not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

**Reply:** Not applicable

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT	NA	NA
SOx	MT	NA	NA
Particulate matter (PM)	MT	NA	NA
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others– please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

**Reply:** Not applicable

<b>Parameter</b>	<b>Unit</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> Equivalent (*)</i>	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

**Reply:** No

9. Provide details related to waste management by the entity, in the following format:

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	1	1
E-waste <b>(B)</b>	NA	NA
Bio-medical waste <b>(C)</b>	NA	NA
Construction and demolition waste <b>(D)</b>	4,047	8
Battery waste <b>(E)</b>	NA	NA
Radioactive waste <b>(F)</b>	Nil	Nil
Other Hazardous waste. Please specify, if any. <b>(G)</b>	Nil	Nil
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	75	72
<b>Total (A+B + C + D + E + F + G + H)</b>	4123	81
<b>Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)</b>	0.023 (in Kg/ Rs)	0.00065 (in Kg/ Rs)



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)</b>	0.54 (in Kg/ Rs)	0.015 (in Kg/ Rs)
<b>Waste intensity in terms of physical output</b>	---	---
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	---	---
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	NIL	NIL
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
<b>Total</b>	NIL	NIL
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	10	8
(iii) Other disposal operations	4113	73
<b>Total</b>	4123	81

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. N

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

**Reply:** MTI coordinates with State Municipality Authority for disposal of food waste and dry waste generated by the facility. The construction waste material is being disposed in-house as land filling within the compound of the facility. The facility does not produce any hazardous and toxic chemical.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

**Reply:** Not applicable

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

**Reply:** Not applicable

Name and brief details of project	EIA NotificationNo.	Date	Whether conducted by independent external agency. (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

**Reply:** Yes

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA
	NA	NA	NA	NA

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	NA	NA
<b>Total volume of water consumption (in kilolitres)</b>	NA	NA
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	NA	NA
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Reply: Not Applicable

<b>Parameter</b>	<b>Unit</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>		NA	NA
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **N**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Reply: Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Reply: Not applicable.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Reply: Yes, the Company has Emergency Response Plan to handle crisis / Emergencies. Campus is guarded / manned 24x7 by trained personnel, with all emergency appliances in readiness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Reply: Not Applicable

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7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**Reply:** Not Applicable.

### PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

#### ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

**Reply:** Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

**Reply:** Not applicable

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

**Reply:** Not applicable

Name of authority	Brief of the case	Corrective action taken

#### Leadership Indicators

1. **DETAILS OF PUBLIC POLICY POSITIONS ADVOCATED BY THE ENTITY:**

**Reply:** Not applicable

S.NO.	PUBLIC POLICY ADVOCATED	METHOD RESORTED FOR SUCH ADVOCACY	WHETHER INFORMATION AVAILABLE IN PUBLIC DOMAIN? (YES/NO)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly Others – please specify)	WEB LINK, IF AVAILABLE

### PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

#### ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

**Reply:** Nil

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant Web link



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement(R&R) is being undertaken by your entity, in the following format:

**Reply:** Nil

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

3. Describe the mechanisms to receive and redress grievances of the community.

**Reply:** The Company is registered on SEBI SCORES. Further, public may approach Centralized Public Grievance Redress and Monitoring System (CPGRAMS). Members of community can lodge grievances through these channels. Contact details of designated officials who are responsible for grievance are available on website of the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

**Reply:** Procurement is done through Government E Market Portal. There is no provision to assess the percentage of Procurement from MSME or SC/ST and Women vendors in GeM Portal.

	<u>FY 2023-24</u> Current Financial Year	<u>FY 2022-23</u> Previous Financial Year
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	<u>FY 2023-24</u> Current Financial Year	<u>FY 2022-23</u> Previous Financial Year
Rural	NIL	NIL
Semi-urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	NIL	NIL

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

**Reply:** Not applicable

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

**Reply:** Nil

S. No.	State	Aspirational District	Amount spent (In INR)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

**Reply:** Yes

- (b) From which marginalized /vulnerable groups do you procure?

**Reply:** Government E Market Portal. There is no provision to assess the percentage of Procurement from MSME or SC/ST and Women vendors in GeM Portal.

- (c) What percentage of total procurement (by value) does it constitute?

**Reply:** Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

**Reply:** Nil

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired(Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

**Reply:** Not applicable

Name of authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support to underprivileged cancer patients for surgeries.	16	100%

### PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

**Reply:** Feedback received from clients for services rendered during the period are noted for implementation for further improving the services. Also, every department has a specific procedure manual wherein the approved process of grievance redressal is provided.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

**Reply:** Not applicable.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage Recycling and/or safe disposal	



## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NA	NA	NA	NA	NA	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	NA	NA	NA	NA	NA	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

**Reply:** Not applicable

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

**Reply:** No.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/ services.

**Reply:** Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

**Reply:** Nil

b. Percentage of data breaches involving personally identifiable information of customers

**Reply:** Not Applicable

c. Impact, if any, of the data breaches

**Reply:** Not Applicable

### LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

**Reply:** Information on products and services of the entity can be accessed from the following:

- SCI LAL Website: [www.scilal.com](http://www.scilal.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

**Reply:** Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

**Reply:** Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**Reply:** Not applicable



## Form No. AOC-2

*[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024 which were not at arm's length basis.

### 2. Details of material contracts or arrangement or transactions at arm's length basis

Below transactions occurred at arm's length price with Shipping Corporation of India Ltd during the FY 2023-24

- Framework Agreement was entered between Shipping Corporation of India Land and Assets Limited and Shipping Corporation of India Limited for Real Estate Assets received from SCI to SCILAL pursuant to demerger scheme which shall collectively mean (a) Mumbai Shipping House, (b) Mumbai Staff Quarters, (c) Kolkata Staff Quarters, (d) Mumbai Data Centre and (e) Kolkata Shipping House. The Framework agreement has ten schedules for leave and license agreements pre-disinvestment and post dis-investment for identified non core assets which are yet to be executed.
- Amount payable to Shipping Corporation of India Limited is Rs. 1914 lakhs (Accounting fee payable Rs. 57 lakhs, re-imbusement of expenses payable 2290 Lakhs and Rent receivable 433 lakhs)

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

**Sd/-**

**Sh. B K Tyagi**

**Chairman and Managing Director**

**DIN: 08966904**

**Place: Mumbai  
Date : 29.04.2024**



## CAG REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial Statements of Shipping Corporation of India Land and Assets Limited, Mumbai for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Shipping Corporation of India Land and Assets Limited, Mumbai for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller and Auditor General of India**

**Sd/-  
(Gurjari Lal)  
Director General of Audit (Shipping), Mumbai**

**Place: Mumbai  
Date: 16.07.2024**



## Statutory reports

### Corporate Governance Report

#### I. Our corporate governance philosophy

The Company is dedicated to progressively establishing high standards of corporate governance by developing and implementing a robust governance framework. This framework incorporates regulations, policies, practices, and processes governed by Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR) Regulations, 2015 or SEBI Listing Regulations}, Guidelines issued by the DPE in 2010 on Corporate Governance and other applicable laws, rules, regulations, and guidelines, as amended from time to time, reflecting the Company's commitment to good governance as it grows. SCILAL is committed to provide adequate and timely information to all stakeholders.

#### II. SCILAL's Code of Conduct

The Board of Directors of the Company adopted the "Code of Business Conduct & Ethics for Board Members and Senior Management Personnel" in terms of Regulation 17(5) and Regulation 26 of SEBI (LODR) Regulations, 2015. This Code of Conduct is bifurcated into the "Code of Business Conduct and Ethics for Board Members" and "Code of Business Conduct and ethics for Senior Management Personnel". The Code is in alignment with the Company's vision and values to achieve the Mission and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Code was last reviewed and amended by the Board at its meeting held on 07.08.2023. The Code can be accessed on our Company's Website, at- "<https://www.scilal.com/→Policies>"

The Board Members and Senior Management Personnel have affirmed compliance to this Code and a declaration to this effect signed by Chairman and Managing Director is provided at the end of this Report.

#### III. BOARD OF DIRECTORS

i. The Company being a Government Company under section 2 (45) of the Companies Act, 2013 and in terms of the Articles of Association of the company, only the Competent Authority has the power to appoint Director/(s) on its Board. As on date, the Board comprises four Directors, consisting of three Functional / Executive Directors including a Chairman & Managing Director and one Non-Executive Director (Government Nominee Director representing the promoter i.e. the Government of India).

The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up this matter to Competent Authority with a request to appoint requisite number of Independent Directors including a Independent woman Director on its Board in order to allow complete compliance of the SEBI Listing Regulations and the Companies Act, 2013 read with rules made thereunder and DPE Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India. The response from the Competent Authority is awaited.

ii. The Board Composition as on date is provided in the following table:

BOARD COMPOSITION AS ON DATE			
Sr. No	DIN	Name	Designation
1.	08966904	Capt. Binesh Kumar Tyagi (Capt. B.K Tyagi)	Chairman & Managing Director; Whole-Time Director
2.	08630613	Shri Atul Ubale	Director (Finance); Whole-Time Director
3.	10111633	Shri Manjitsingh Darshansingh Saini (Shri M.S. Saini)	Director (Personnel & Administration); Whole-Time Director
4.	05351383	Shri Rajesh Kumar Sinha	Government Nominee Director; Non- Executive Director



## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### iii. The changes in the Board during the Financial Year 2023-24 is summarized below:

#### A. Government Nominee Director(s)

The Ministry of Ports, Shipping and Waterways (MoPSW) vide letter bearing reference no. SS-11025/4/2017-SU (Part-I) dated 30.06.2022 conveyed that Chairman of Syama Prasad Mookerjee Port, Kolkata is appointed as Government Nominee Director on the Board of Shipping Corporation of India Land and Assets Limited (SCILAL). Further, the Company was informed vide email dated 21.10.2022 about the appointment of Shri P.L. Haranadh as Chairman, Syama Prasad Mookerjee Port, Kolkata with effect from 09.10.2022 by MoPSW vide Office Order No. 9/2022 dated 06.10.2022. Therefore Shri P.L. Haranadh has been appointed on the Board of SCILAL by virtue of his appointment as the Chairman of Syama Prasad Mookerjee port, Kolkata w.e.f. 09.10.2022. Further to this, MoPSW under reference No.A-1 2022/1/2022-PE-I, dated 20.04.2023 relinquished the charge of Shri P.L. Haranadh on 09.05.2023, therefore Shri P.L. Haranadh ceased to be a director on the Board with effect from 09.05.2023.

The Company was informed vide email dated 18.05.2023 about appointment of Shri Rathendra Raman as Chairperson, Syama Prasad Mookerjee Port with effect from 09.05.2023 by MoPSW vide Officer Order No.20/2022 under reference no. A-12022/1/2022-PE-1dated 20.04.2023. In view the above, Shri Rathendra Raman has been appointed as Government Nominee Director w.e.f. 09.05.2023.

The Ministry of Ports, Shipping and Waterways (MoPSW) vide its letter no. SS11025/1/2017-SU dated 10.12.2021 communicated that Director General of Shipping, Directorate General of Shipping (DGS) will be appointed as the Government Nominee Director on the Board of Shipping Corporation of India Land and Assets Limited. Further, the Company was informed vide email dated 13.07.2023 about appointment of Shri Shyam Jagannathan as Director General of Shipping with effect from 03.07.2023. In view the above, Shri Shyam Jagannathan has been appointed as Government Nominee Director w.e.f. 03.07.2023.

The Ministry of Ports, Shipping and Waterways vide its letter dated 25.01.2024 under reference no. SS-11025/1/2022-SU has informed that the Competent Authority has approved the continuation of Shri Rajesh Kumar Sinha, Additional Secretary, Ministry of Ports, Shipping & Waterways (MoPSW), as the Government Nominee Director on Board of SCILAL and the following Government Nominee Directors will cease to exist from the Board of SCILAL with effect from 25.01.2024:-

1. Shri Sanjay Kumar
2. Shri Rajiv Jalota
3. Shri Shyam Jagannathan
4. Shri Rathendra Raman

Accordingly all above four Directors have ceased to be Director on the Board w.e.f. 25.01.2024.

The order dated 25.01.2024 superseded all previous orders regarding restructuring and appointments to the Board of SCILAL.

#### B. Director (Finance)

The Ministry of Ports, Shipping and Waterways (MoPSW) vide its letter No: SS-11025/1/2022-SU dated 25th January, 2024 have conveyed the approval of Competent Authority for the appointment of Director (Finance), SCI, as Director (Finance), SCILAL on co-terminus basis with immediate effect. In view of the above, Shri Chirayu Indradeo Acharya, who was holding charge of Director (Finance), SCI, has been appointed as Director (Finance) on the Board of SCILAL w.e.f 25.01.2024.

Further to this, the Ministry of Ports, Shipping and Waterways vide file no. SS-11035/1/2024-SU dated 07.03.2024 communicated that Shri Chirayu Indradeo Acharya has been placed under suspension from the post of Director (Finance) of SCI with immediate effect.

Subsequently, MoPSW has issued order No.SS-11012/4/2019-SU dated 12.03.2024, under which Shri Atul Ubale has been given charge of Director (Finance) of SCILAL for a period of three months with effect from 07.03.2024 or until further orders, whichever is earlier. Hence, Shri C I Acharya ceased to be Director (Finance), SCILAL with effect from 07.03.2024. As no further order was received by the Company from MoPSW, the period of office of Shri Atul Ubale as Director (Finance) of SCILAL was concluded on 06.06.2024.

Subsequently, the MoPSW vide letter no. SS-11012/4/2019-SU dated 30.07.2024 has conveyed that the approval has been granted by the Hon'ble Minister-in Charge of Ports, Shipping and Waterways to the entrustment of additional charge to the post of Director (Finance), SCI to Shri Atul Ubale, Director (B&T), SCI, for the period of 07.03.2024 to 06.09.2024 or until further orders, whichever is earlier, and subject to the approval of ACC.

# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Thus, by virtue of the said order dated 30<sup>th</sup> July, 2024 which is to be read along with the order of the Ministry dated 25<sup>th</sup> January, 2024, Shri Atul Ubale having additional charge of Director (Finance), SCI is appointed on the Board of SCILAL for the period from 07.03.2024 to 06.09.2024 or until further orders, whichever is earlier, subject to the approval of ACC.

Subsequently, Secretariat of the Appointment Committee of the Cabinet, Department of Personnel and Training vide letter no. 01.02.2022 - EO (ACC) dated 07.08.2024 communicated that the Appointment Committee of the Cabinet (ACC) has approved the proposal of the Ministry of Ports, Shipping and waterways seeking ex-post facto approval for entrustment of additional charge of the post of Director (Finance), Shipping Corporation of India Limited (SCI) to Shri Atul Ubale, Director (B&T), SCI for a period w.e.f. 07.03.2024 to 06.09.2024, or till assumption of charge of the posts by the regular incumbent, or until further orders, whichever is the earliest.

## C. Director (Personnel & Administration)

The Ministry of Ports, Shipping and Waterways (MoPSW) vide its letter No. SS-11025/1/2022-SU dated 25<sup>th</sup> January, 2024 have conveyed the approval of Competent Authority for the appointment of Director (P&A), SCI as Director (P&A), SCILAL on co-terminus basis with immediate effect. In view of the above, Shri Manjit Singh Saini who has holding charge of Director (P&A) SCI has been appointed as Director (P&A) on the Board of SCILAL w.e.f 25.01.2024.

The changes taken place in the constitution of the Board of Directors of SCILAL during the FY 2023-2024 are summarized herein below:

Sl. No.	Name of the Director	Date of Changes w.e.f.	Nature of Appointment/ Reason for cessation
1.	Shri P.L. Haranadh	09.05.2023	Ceased pursuant to MoPSW letter
2.	Shri Rathendra Raman	<b>Appointed -</b> 09.05.2023	Appointed and Ceased pursuant to MoPSW letter
		<b>Ceased-</b> 25.01.2024	
3.	Shri Shyam Jagannathan	<b>Appointed -</b> 03.07.2023	Appointed and Ceased pursuant to MoPSW letter
		<b>Ceased-</b> 25.01.2024	
4.	Shri Sanjay Kumar	25.01.2024	Ceased pursuant to MoPSW letter
5.	Shri Rajiv Jalota	25.01.2024	Ceased pursuant to MoPSW letter
6.	Shri Chirayu Indradeo Acharya	<b>Appointed -</b> 25.01.2024	Appointed and Ceased pursuant to MoPSW letter
		<b>Ceased-</b> 07.03.2024	
7.	Shri Manjit Singh Saini	25.01.2024	Appointed as per MoPSW letter
8.	Shri Atul Ubale	07.03.2024	Appointed as per MoPSW letter



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

iv. The details of Directorships and the name of other listed entities in which the Director is a director, holds Committee Chairmanships/Memberships in other public limited companies and the number of Directorships as on March 31, 2024 are provided hereunder:

Name of the director	Designation	No. of other Directorships in other Companies*		Details of Membership/ Chairmanship held in Committees of other Public Companies {Regulation 26 of SEBI (LODR) Regulations, 2015}*		No. of shares held in the Company***	Details of Directorships in other Listed Entities {Regulation 17A** of SEBI (LODR) Regulations, 2015}
		Chairperson	Director	Chairperson	Member		
Capt. B.K. Tyagi (DIN: 08966904)	Chairman and Managing Director	1. INLAND & COASTAL SHIPPING LIMITED ^ 2. THE SHIPPING CORPORATION OF INDIA LIMITED	1. INDIA LNG TRANSPORT COMPANY NO. 1 LTD 2. INDIA LNG TRANSPORT COMPANY NO. 2 LTD 3. INDIA LNG TRANSPORT COMPANY NO. 3 LTD 4. INDIA LNG TRANSPORT COMPANY NO. 4 PVT LTD.	NIL	NIL	300#	THE SHIPPING CORPORATION OF INDIA LIMITED (SCI) - CHAIRMAN AND MANAGING DIRECTOR
Shri Atul Ubale (DIN:08630613)	Director (Finance)	-	1. THE SHIPPING CORPORATION OF INDIA LIMITED 2.INDIA LNG TRANSPORT COMPANY NO.1 LTD 3.INDIA LNG TRANSPORT COMPANY NO.2 LTD 4.INDIA LNG TRANSPORT COMPANY NO.3 LTD 5. INDIA LNG TRANSPORT COMPANY NO. 4 PVT LTD.	NIL	AUDIT COMMITTEE – THE SHIPPING CORPORATION OF INDIA LIMITED	-	THE SHIPPING CORPORATION OF INDIA LIMITED – DIRECTOR(B&T) holding additional charge as Director (FINANCE)
Shri Manjit Singh Saini (DIN:10111633)	Director (P&A)	-	THE SHIPPING CORPORATION OF INDIA LIMITED	NIL	NIL	-	THE SHIPPING CORPORATION OF INDIA LIMITED- DIRECTOR (P&A)
Rajesh Kumar Sinha (DIN: 05351383)	Government Nominee Director	-	1.COCHIN SHIPYARD LIMITED 2. THE SHIPPING CORPORATION OF INDIA LIMITED	NIL	NIL	-	1.COCHIN SHIPYARD LIMITED NON-EXECUTIVE - GOVERNMENT NOMINEE DIRECTOR 2. THE SHIPPING CORPORATION OF INDIA LIMITED NON-EXECUTIVE - GOVERNMENT NOMINEE DIRECTOR



^ Deemed Public Company

\* In accordance with Regulation 26(1) of the SEBI (LODR) Regulations, 2015 a director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

Only directorships held in public limited companies have been considered and the directorships held in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 have been excluded. Similarly, in terms of the above regulation membership/chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.

\*\*In accordance with Regulation 17A of the SEBI (LODR) Regulations, 2015 the Directors of listed entities shall comply with the following conditions with respect to the maximum number of Directorships including any alternate directorships that can be held by them at any point of time:

A person shall not be a director in more than seven listed entities with effect from April 1, 2020. Notwithstanding the above, any person who is serving as a whole time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

Provided that a person shall not serve as an independent director in more than seven listed entities.

\*\*\* None of the other Directors are holding shares in the Company except CMD- Capt. B.K. Tyagi.

#Shares were allotted Pursuant to the Scheme of Demerger between SCI and SCILAL through corporate action on 03.05.2023.

- v. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- vi. There are no inter-se relationships between our Board members.
- vii. Since the composition of Board of Directors is not compliant with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015, the Company is actively coordinating with the Competent Authority for filling up the vacant position(s).
- viii. **BOARD MEETINGS / ANNUAL GENERAL MEETING:**

During the financial year 2023-24, 07 Board meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on April 6, 2023, May 08, 2023, August 07, 2023, October 20, 2023, November 10, 2023, February 06, 2024 and February 12, 2024. The details of attendance of the Directors at the Board Meetings and at the 2<sup>nd</sup> Annual General Meeting (AGM) held on 15.09.2023 are given below:

Name of the Director	No. of Board Meetings during FY 2023-24		Attendance at the last AGM held on 15.09.2023
	Held during the tenure of Directors	Attended	
Capt. B.K. Tyagi	7	7	Yes
Shri Atul Ubale	0	0	NA
Shri M.S. Saini	2	2	NA
Shri C.I. Acharya	2	0	NA
Shri Sanjay Kumar	5	3	Yes
Shri Rajesh Kumar Sinha	7	7	No
Shri Rajiv Jalota	5	4	No
Shri Rathendra Raman	3	1	No
Shri Shyam Jagannathan	3	2	No
Shri Polamraju Lakshmi Haranadh	2	0	NA



## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### Note:

- Shri Atul Ubale was appointed to hold the post of Director (Finance) in SCILAL for a period from 07.03.2024 to 06.09.2024 or until further orders, whichever is earlier and subject to approval of ACC.

Subsequently, Secretariat of the Appointment Committee of the Cabinet, Department of Personnel and Training vide letter no. 01.02.2022 - EO (ACC) dated 07.08.2024 communicated that the Appointment Committee of the Cabinet (ACC) has approved the proposal of the Ministry of Ports, Shipping and waterways seeking ex-post facto approval for entrustment of additional charge of the post of Director (Finance), Shipping Corporation of India Limited (SCI) to Shri Atul Ubale, Director (B&T), SCI for a period w.e.f. 07.03.2024 to 06.09.2024, or till assumption of charge of the posts by the regular incumbent, or until further orders, whichever is the earliest.

- Shri Manjit Singh Saini was appointed as the Director (P&A), SCILAL with effect from 25.01.2024.
- Shri C.I. Acharya was appointed as the Director (Finance), SCILAL with effect from 25.01.2024 and he ceased to hold the position of Director w.e.f. 07.03.2024.
- Shri P L Haranadh was ceased to hold the position of Director w.e.f. 09.05.2023
- Shri Sanjay Kumar, Shri Rajiv Jalota, Shri Rathendra Raman and Shri Shyam Jagannathan were ceased to hold the position of director w.e.f. 25.01.2024.

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. **Skills/expertise/competencies of the Board of Directors- Para C (2)(H) Of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as on 31.03.2024 :**

The company as a Schedule 'C' Public Sector Undertaking, comes under the Administrative Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCILAL (including Independent Directors) vests with the Government of India. The Functional and Nominee Directors having specified skills/ expertise and competencies in the context of Company's business to function efficiently and effectively are selected by Public Enterprises Selection Board (PESB) whereas Independent Directors are expected to be selected from a mix of eminent personalities having requisite experience in the diversified fields. All the Directors as on 31<sup>st</sup> March, 2024 have requisite skills, expertise and competence in the areas of general administration, finance, corporate governance, strategic planning, analytical thinking etc. that enable them to effectively contribute to the Board and Committees, thereof.

The Board comprises of Directors from diverse fields, experience, skills, qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture.

# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



SR. NO.	NAME	SKILLS/ EXPERTISE/ COMPETENCE
1	<b>Capt. Binesh Kumar Tyagi</b> <b>(DIN: 08966904)</b>	<p>Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL) with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Ltd. (SCI), Inland &amp; Coastal Shipping Ltd (ICSL) and SCI Bharat IFSC Limited. Capt. Tyagi was erstwhile heading the Liner and Passenger Services Division as Director (L&amp;PS), since 07.01.2021.</p> <p>Capt. Tyagi also held additional charge of Director (Technical &amp; Offshore Services) and Director (Personnel &amp; Administration) of SCI. In addition, he is on the Board of NorthStandard Limited (P&amp;I Club) and India LNG Transport (ILT) Company No. 1, 2, 3 &amp; 4. Capt. Tyagi is also presently serving as Director on board of Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).</p> <p>Capt. Tyagi is an IIMA alumni and a fellow member of various eminent professional bodies like ICS (London), CMMI, CILT, NMIS and a member of Nautical Institute London and Institute of Directors. Capt. Tyagi is appointed as Chairman and Member of ABS India National Committee, Member of the South Asia Committee of DNV GL, Lloyd's Register South Asia Advisory Committee and Indian Committee of ClassNK.</p> <p>Capt. Tyagi is also a member of External Steering Committee in respect of National Centre of Excellence in Green Port and Shipping (NCoEGPS) under Ministry of Ports, Shipping &amp; Waterways (MoPSW), MoPSW's Steering Committee for implementation of Pilot Projects on Green Hydrogen in the Shipping &amp; Ports Sector under National Green Hydrogen Mission, Advisory Board of Directorate General of Shipping, MoPSW's Standing Committee on GeM and IFSCA Standing Committee on the development of the Shipping ecosystem in GIFT IFSC.</p> <p>In his distinguished Shipping career spanning over 34 years, he has held many responsible appointments, both Afloat and Ashore. After graduation, Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNO). He served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&amp;P functions.</p> <p>He is a well-rounded shipping professional with qualification &amp; experience in Ship operation, Navigation, Chartering, General Shipping Management, Port Development &amp; Management and Law.</p> <p>Capt. Tyagi has also been felicitated by various National and International Institutions in the industry, in which latest additions are as follows:</p> <ul style="list-style-type: none"> <li>• 'Life Time Achievement' Award at the 18th edition of ShipTek Awards, Kochi in May' 2023</li> <li>• 'The Maritime Standard Editor's Choice Award' during the 10th Anniversary Edition of The Maritime Standard Awards, Dubai in Nov' 2023</li> <li>• Business Leader of the Year 'CEO of the Year – PSU' award at Mumbai in Feb' 2024</li> <li>• 'CMD Leadership Awards' at Governance Now 10th PSU Awards, New Delhi, Mar' 2024.</li> </ul>
2	<b>Shri Rajesh Kumar Sinha</b> <b>(DIN: 05351383)</b>	<p>Shri Rajesh Kumar Sinha (DIN: 05351383), (IAS-1994-Kerala Cadre), Additional Secretary, Ministry of Ports, Shipping &amp; Waterways, Government of India looks after the portfolio of Shipping matters in the MoPS&amp;W. He has been assigned the additional charge of Chief Vigilance Officer of the Ministry. He has performed as District Collector; Secretary, Finance Department &amp; Principal Secretary in Power, Forest/Wildlife in the Government of Kerala. He has worked in Urban Development, HRD and Energy Sectors in Government of India. He is presently Official (Government) Director on Boards of Shipping Corporation of India Limited, Shipping Corporation of India Land and Assets Limited, India LNG Transport Company No.1 Ltd., India LNG Transport Company No.2 Ltd., and SCI Bharat IFSC Limited, part-time official Director on the Board of Directors of Cochin Shipyard Limited and an ex officio Member of the Board of Chennai Port Authority.</p>



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

SR. NO.	NAME	SKILLS/ EXPERTISE/ COMPETENCE
3	<b>Shri Atul Ubale</b> <b>(DIN: 08630613)</b>	<p>Shri Atul Laxman Ubale has taken over the position of Director (Finance) of SCILAL w.e.f. 07.03.2024 as well as Additional Charge as Director (Finance) of SCI for the period of three months with effect from 07.03.2024. Shri Atul Laxman Ubale joined Shipping Corporation of India (SCI) on 15th May, 1989. He took charge as Director (Bulk Carrier &amp; Tanker Division) from 5th December, 2019. In addition to above, He also took charge as Director of SCI Bharat IFSC Litmited, a wholly owned Subsidiary of SCI w.e.f. 12.08.2024. Shri Ubale is an alumnus of Mumbai University holding Bachelor of Commerce Degree and Post Graduate Master's Degree in Management Studies.</p> <p>In a career spanning over 3 decades endowed with rich and vast experience in various facets of core shipping activities, he has served and held vital positions in Technical &amp; Offshore Services Division handling O&amp;M Offshore Contracts, indigenising Indian offshore industry, ship acquisitions/shipbuilding contracts for augmenting Indian tonnage; and in Bulk carrier and Tanker Division-overseeing chartering and commercial operations of bulk carriers and tankers meeting the ever growing and diverse needs of the Indian Oil Industry.</p> <p>Shri Ubale with his hands on experience, commercial acumen, intimate knowledge of all types of chartering in various market segments including Bulk Carriers, Tankers, Gas Carriers, Container Ships, Passenger Vessels, Tugs etc. is a highly regarded and well-known personality in domestic as well as international chartering market. He has been instrumental in evolving innovative and sustainable strategies for gainfully employing SCI's vast fleet featuring, in-chartering / out-chartering fixtures, various types of Contract of Affreightments (COAs) &amp; pool arrangements and also has been at the forefront of conceptualizing and securing highly remunerative and innovative long term charters for SCI's fleet.</p> <p>Owing to his engagement in SCI's overseas office in UK and SCI's Joint Venture Company in Tehran, Shri Ubale carries with himself substantial international exposure and experience, helping make SCI's Chartering &amp; Commercial Operations a name to be reckoned with in the domestic as well as international shipping markets. Shri Ubale is also Director in SCI's Joint Venture companies - India LNG Transport Company 1,2,3 &amp; 4. These companies are prestigious JVCs of SCI, which have not only earned revenues but also enhanced SCI's credibility as the only LNG vessels operating company in India.</p> <p>Shri Ubale also held additional charge of CMD, SCI from 01.06.2022 till 02.09.2022. Also, Shri Ubale held additional charge of D(P&amp;A),SCI from 01.12.2020 to 05.09.2021 and recently from 01.03.2023 to 04.07.2023. In a difficult year that saw unforeseen challenges due to COVID, his emphasis on safety and deft handling of human resource ensured that the business continuity remained unhindered. Under his charge, multiple COVID-19 vaccination drives were conducted in SCI, thereby benefitting thousands of stakeholders and citizens at large.</p> <p>Shri Ubale is also Chairman of the Governing Council of Narottam Morarjee Institute of Shipping, an institute set up under joint auspices of MoPSW &amp; Indian Shipping Industry, imparting training &amp; advance diploma courses in the field of shipping &amp; logistics.</p>



SR. NO.	NAME	SKILLS/ EXPERTISE/ COMPETENCE
4	<b>Shri Manjit Singh Saini</b> (DIN:10111633)	<p>Shri Manjit Singh Saini has taken over the position of Director (Personnel &amp; Administration) of SCILAL w.e.f. 25.01.2024. He is also Director (Personnel &amp; Administration) of SCI w.e.f. 05.07.2023.</p> <p>After completing his M.Sc. and MBA, Shri Manjit Singh Saini joined SCI on 22.05.1990 as an Assistant Manager (then Junior Officer). During his career spanning over 33 years, he has successfully handled diverse portfolios in various Divisions of SCI and MTI (Maritime Training Institute). During his stint in SCI Head Office, he has served in varied Management level positions in the domains of Administration, Fleet Personnel, Ship Building and Bilateral &amp; Conferences. He has also headed SCI Chennai Regional Office, where he was in-charge of the entire Operations and Administration.</p> <p>In sync with his career progression, Shri Manjit Singh Saini obtained Post Graduate Diploma in Human Resource Management in 2015. He is a seasoned HR and Administration professional who holds rich experience in wide range of establishment matters, viz. sourcing and management of manpower for fleet and shore operations, estate management, contract management, business process optimization, liaising with government authorities etc.</p>

**xi. Information provided to the Board:**

During FY 2023-24, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration, in terms of Regulation 17(7) of SEBI LODR, 2015, wherever applicable.

**xii. Meeting of Independent Directors:**

The Company being a Government Company under section 2 (45) of the Companies Act, 2013 and in terms of the Articles of Association of the company, only the Competent Authority has the power to appoint Director/(s) on its Board. Since, there are no Independent Directors on the Board, Meeting of Independent Directors will be held upon the appointment of Independent Directors by the Competent Authority. It may be noted that the appointment of Independent directors on the Board of the Company is under active consideration with the Administrative Ministry.

**xiii. Details of familiarisation programmes for Directors including Independent Directors:**

The Company being a Government Company under section 2 (45) of the Companies Act, 2013, and in terms of the Articles of Association of the company only the Competent Authority has the power to appoint Director/(s) on its Board. All Directors on the Board as on 31.03.2024 before their official appointment as Director on the Board of SCILAL were involved in affairs of the Company. The Directors are well versed with Company's affairs and there is no Independent Director hence no separate familiarisation programmes was required during FY 2023-24.

**xiv. Particulars of Senior Management Including the Changes therein since the close of previous Financial Year:**

**Company Secretary**

Shri Mohammad Firoz (appointed as Company Secretary & Compliance Officer w.e.f. 08.05.2023).

**Chief Financial Officer**

Ms. Laxmi Kamath (appointed as Chief Financial Officer w.e.f 08.05.2023).

**xv. Material, Financial and Commercial Transactions of Senior Management Personnel**

There have been no material, financial and commercial transactions where, they have personal interest that may have a potential conflict with the interest of the Company. This was also placed before the Board



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

## xvi. Remuneration to Directors:

### Remuneration of Whole Time Functional Directors:

The Remuneration of the Whole time Functional Directors is fixed by the MoPSW, Government of India, in view of the fact that SCILAL being a Government Company under section 2(45) of the Companies Act, 2013.

Since the Whole time Functional Directors of SCI i.e CMD, Director (Finance) and Director (P&A) are appointed on the Board of SCILAL on co-terminus basis by the order of Ministry, no separate remuneration is being paid to the functional directors of the company.

### Remuneration of Independent Directors:

Independent Directors are appointed by the MoPSW, Government of India, in view of the fact that SCILAL being a Government Company under section 2(45) of the Companies Act, 2013 and in terms of the Articles of Association of the Company. The remuneration to Independent Directors is paid by way of sitting fee for attending Board of Directors meeting and Committees meetings thereof. The sitting fee is regulated within the ceiling limit prescribed under Section 197 (5) read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Independent Directors shall not be eligible to get stock options and shall also be not eligible to participate in any share based payment schemes of the Company.

There are no independent directors on the Board of the Company therefore no remuneration is paid.

### Remuneration of Government Nominee Directors:

No remuneration either by way of salary/allowances or sitting fee is paid to Government Nominee Directors representing Ministry of Ports, Shipping & Waterways (MoPSW).

## IV. GOVERNANCE OF BOARD COMMITTEES

As on 31.03.2024, the Company was required to constitute the following three statutory committees in its Board:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee

Being a Government company within the meaning of section 2(45) of the Companies Act, 2013 and in terms of the Articles of Association of the company, the power to appoint the directors on the Board of the Company lies with the Competent Authority. As on 31.03.2024, SCILAL has 3 Functional Directors including CMD and 1 Government Nominee Director, however, there are no Independent Directors on the Board. The Company through its various communications had taken up this matter to Competent Authority with a request to appoint requisite number of Independent Directors including Independent woman Director in order to allow complete compliance of the SEBI Listing Regulations and the Companies Act, 2013 and DPE Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE). The response from the Competent Authority is awaited.

After the appointment of the required Directors on the Board of SCILAL, a qualified and independent Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee will be constituted. Accordingly, no separate meeting of the committees were held during the year. The Company is undertaking all necessary steps in coordination with appropriate authority to comply with Guidelines.

Regarding the constitution of the Risk Management Committee, your Company was not obligated to form this committee according to Regulation 21(5) of the SEBI LODR, 2015 during FY 2023-24. Further, the Company has framed a Risk Management Policy and also constituted Risk Register which are reviewed by the Board of Directors at such interval, as may be necessary.

With regards to the constitution of Corporate Social Responsibility Committee, in accordance with Section 135 of the Companies Act 2013, the Company did not meet the specified thresholds for the constitution of a Corporate Social Responsibility (CSR) Committee during the financial year 2023-24. Consequently, the CSR Committee has not been constituted as per the provisions of the Act.



## V. GENERAL BODY MEETINGS

### 1. Annual General Meeting (AGM):

#### a) The details of the last three AGMs of the Company\*

General Meetings	Day, Date and Time	Venue	No. of Special Resolutions passed
1 <sup>ST</sup> AGM (FY 2021-22)	Tuesday, September 29, 2022 at 1530 Hours (IST)	Registered office of the Company, Mumbai and also through Virtual Meeting in Video Conferencing / Other Audio Visual Means	NIL
2 <sup>ND</sup> AGM (FY 2022-23)	Friday, September 15, 2023 at 1400 Hours (IST)		01- To Consider and Approve alteration to the Articles of Association of the Company.

\* Since, SCILAL was incorporated on November 10, 2021, only 02 nos of AGM's could have been held.

#### b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY 2023-24.

#### c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

#### d) Postal Ballot:

##### (i) Details of special resolution passed by postal ballot:

No Special Resolution was passed by postal ballot during the FY 2023-24.

##### (ii) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

## VI. MEANS OF COMMUNICATION TO SHAREHOLDERS

### 1. Quarterly, Half-yearly and Annual Results:

The Company was listed on BSE Limited and National Stock Exchange of India Limited on 19.03.2024, therefore no occasion arose during the year 2023-24 to publish the audited / unaudited financial results. However, your Company has uploaded Quarterly, half-yearly and annual financial results of the Financial Year 2023-24 on the Company's website at- <https://www.scilal.com/>

Financial results of Year ended 31.03.2024 of the Company are published in widely circulated national newspapers, as per the details given below:

Name of the Newspaper	Region	Language
Financial Express	Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Kochi, Bengaluru & Hyderabad	English
Lok Satta	Mumbai	Marathi

### 2. Annual Reports:

The Annual Reports are being emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at - <https://www.scilal.com/>. The Notice of the AGM along with the Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY 2023-2024 may either write to us or email us on [cs@scilal.com](mailto:cs@scilal.com), to enable the Company to dispatch a copy of the same.



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Annual Report contains *inter-alia*, Audited Accounts, Standalone Financial Statements, Corporate Social Responsibility Report, Board's Report, Management Discussion and Analysis (MD&A) Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.

### 3. News Releases etc.:

Official news releases made to media, if any, etc. are displayed on the Company's Website at <https://www.scilal.com/>.

### 4. Website:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at- <https://www.scilal.com/>. The "Investor" section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern etc.

### 5. Presentation made to Institutional Investors or analysts:

No presentation was made to Institutional Investors or to Analysts during the FY 2023-2024.

### 6. Chairman's Message:

Chairman's Message forms part of the Annual Report which was circulated to all the shareholders of the Company and also uploaded at the website of the Company for dissemination to the public including shareholders.

### 7. Management Discussion And Analysis Report:

This report forms a part of the Directors' Report to the Shareholders and it includes discussions on matters, as required under the provisions of Regulation 34 of SEBI (LODR) Regulation 2015.

### 8. Electronic Communication:

The Company informs the shareholders regarding updation of Bank Account, PAN and KYC Details in the records of their shareholding; updation of e-mails of shareholders concerned for regular communications and also for claiming unpaid/ unclaimed dividend.

## VII. GENERAL SHAREHOLDERS INFORMATION

**Details of AGM:** The AGM will be held on Friday, September 20, 2024, at 1200 hours (IST) at the Registered Office of your Company through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only.

**I. Financial Year:** April 1, 2023 to March 31, 2024

**II. Dividend:** Dividend of Re.0.66 per Equity share of Rs.10/- each fully paid up (6.60%) for FY 2023-24 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made within 30 days from the date of declaration of dividend. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them.

**III. Book Closure:** From Saturday September 07, 2024 onwards to Friday September 20, 2024 (both days inclusive).

**IV. E-Voting Dates:** The e-Voting commences on Tuesday, September 17, 2024 at 9:00 a.m. (IST) and ends on Thursday, September 19, 2024 at 5:00 p.m. (IST). The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Friday September 13, 2024.

**V. International Securities Identification Number (ISIN):** INE0PB301013

**VI. Corporate Identity Number (CIN):** L70109MH2021G0I371256



## VII. Listing on stock exchanges:

Exchange	Codes	
	NSE Trading Symbol	BSE Scrip Code
BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	-	544142
National Stock Exchange of India Limited Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	SCILAL	-

## VIII. Listing and Custodial Fees:

The Company has paid the requisite Annual Listing fees and Custodial Fees to the Stock Exchanges as mentioned above and Depositories viz. CDSL and NSDL, respectively for the financial year 2023-24.

## IX. Market Price Data- exchanges in India:

The Equity Shares of your Company was listed on both BSE Limited and National Stock Exchange of India Limited with effect from 19.03.2024. Therefore, High, Low price of the Company's Equity Shares during the month of March at BSE and NSE are given below:

(Price in Rs.)

2023-2024	BSE			NSE		
Month	High	Low	Closing	High	Low	Closing
March	44.46	36.23	39.94	46.70	36.00	39.90

## X. The market share price in comparison to broad-based indices like BSE Sensex and Nifty:

SCILAL was listed with effect from 19.03.2024 on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

## XI. Share transfer system:

Effective from April 01, 2019, SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA') at- [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for assistance in this regard.

Pursuant to the Regulation 40(9) & (10) of Listing Regulations, certificates on yearly basis confirming due compliance of share transfer formalities by the Company, certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 2018 are submitted to stock exchanges within stipulated time.

In addition, in compliance with regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Reconciliation of Share Capital Audit report issued by Practising Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is submitted to Stock Exchanges and also placed before the Board on a quarterly basis.

No share transfer was pending as on 31<sup>st</sup> March, 2024.



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

## XII. Share capital:

Equity Shares as on March 31, 2024 - 46,57,99,010	Total 46,57,99,010 Equity Shares
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## XIII. Distribution of shareholding as on March 31, 2024

CATEGORY	DEMAT		PHYSICAL		TOTAL		% To TOTAL	
	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES
<b>1- 500</b>	161226	18578784	59	8323	161285	18587107	88.24	3.99
<b>501- 1000</b>	9827	7962972	4	3300	9831	7966272	5.38	1.71
<b>1001- 2000</b>	5189	7949255	1	1200	5190	7950455	2.84	1.71
<b>2001- 3000</b>	1970	5089470	0	0	1970	5089470	1.08	1.09
<b>3001- 4000</b>	945	3433522	0	0	945	3433522	0.52	0.74
<b>4001- 5000</b>	873	4159554	0	0	873	4159554	0.48	0.89
<b>5001- 10000</b>	1380	10325623	0	0	1380	10325623	0.76	2.22
<b>10001 &amp; above</b>	1292	407837307	5	449700	1297	408287007	0.71	87.65
<b>TOTAL</b>	<b>182702</b>	<b>465336487</b>	<b>69</b>	<b>462523</b>	<b>182771</b>	<b>465799010</b>	<b>100.00</b>	<b>100.00</b>

### **DISTRIBUTION OF SHAREHOLDING OF OWNERSHIP AS ON 31<sup>ST</sup> MARCH, 2024**

Category	Shares
Indian Public	10,04,04,282
FII's / FPI / Foreign Nationals / NRI / OCB	1,74,05,791
Private Corporate Bodies / NBFC	1,84,15,666
Mutual Fund / Banks / Financial Institutions / Insurance Companies	79,40,330
LIC	2,46,89,964
Government of India	29,69,42,977
<b>Total</b>	<b>46,57,99,010</b>

## XIV. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE w.e.f. 19.03.2024 i.e. the date of listing of its equity shares. Equity shares of the Company representing 99.90 percent of the Company's equity share capital representing 46,53,36,487 shares are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INEOPB301013. The processing activities with respect to the requests received for dematerialization are completed within 21 days from the date of receipt of request.

### **Shares held in Demat mode and Physical form as on 31.03.2024**

Mode of Holding	No. of Shares	% of Shareholding
NSDL	11,80,89,585	25.35 %
CDSL	34,72,46,902	74.55 %
Physical	4,62,523	0.10 %



## XV. Outstanding ADR and GDRs or Warrants:

The Company has not issued any of its Security Receipts outside India. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## XVI. Investor Grievances and Investor contacts:

During the year under review, the Company has received six (6) complaints from the shareholders and all the complaints have been timely resolved to the satisfaction of the shareholders. We are proactive to examine and redress complaints by shareholders and investors. The status of complaints is reported to the entire Board. The sources of complaints received and other details are given below:

Source(s) of Complaints	Pending as on 01.04.2023	Received during the year	Redressed during the year	Pending as on 31.03.2024
SEBI	NIL	03	03	NIL
Stock Exchanges	NIL	02	02	NIL
Others	NIL	01	01	NIL
Total	NIL	06	06	NIL

## Grievance Redressal/Dispute Resolution Mechanism:

### i. SEBI Complaints Redressal System (SCORES)-

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

### ii. Registrar and Share Transfer Agent/Company-

Investors can lodge their complaints, if any, on [info@bigshareonline.com](mailto:info@bigshareonline.com) by providing their Folio number/ DP ID-Client ID, contact number, e-mail ID and the address for correspondence which would enable us to respond to them promptly

### iii. Online Dispute Resolution Portal ('ODR Portal')-

SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal as a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

The ODR Portal provides an additional mechanism to resolve the grievances in the manner specified in the said Circulars. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the RTA/Company and through the SCORES platform. The investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

## XVII. COMPLIANCE OFFICER:

The Compliance Officer for monitoring the Share Transfer process and for carrying out other related functions as per SEBI Listing Regulations is Shri. Mohammad Firoz, Company Secretary and Compliance Officer, and can be contacted at:

Correspondence Address: Shipping House, 245,  
Madame Cama Road, Nariman Point,  
Mumbai, Mumbai City, Maharashtra, India, 400021

Contact Details: Tel: 022- 2277 2220  
E-mail: [cs@scilal.com](mailto:cs@scilal.com)

## XVIII. Green Initiative:

As a part of Green initiative the Company sends the copy of the Annual Report along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP's / Registrar and Share Transfer Agent. Further, in terms of exemption granted by the Ministry of Corporate Affairs (MCA) and Relaxation by the SEBI, the Company provided only digital copy of annual reports and notice of AGM to the shareholders in line with the applicable Circular(s)/ Guidelines issued by



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

MCA and SEBI. However, in compliance with applicable laws physical copy of Annual Report is provided upon request received from the shareholders. Further, management also encourages least use of papers to preserve the environment.

## **XIX. Dedicated email ID for communication with regards to Investor Education and Protection Fund claims:**

The Company has a dedicated email ID [cs@scilal.com](mailto:cs@scilal.com) for communication regarding the IEPF claims. Investors are requested to follow the following link at <https://www.scilal.com/refund-from-iepf> to send their IEPF claim documents.

## **XX. Listing of Debt Securities:**

The Company has not issued any of its Securities in the Debt segment in India.

## **XXI. Registrars to an Issue and Share Transfer Agent:**

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents (RTA) - Bigshare Services Private Limited quoting their Folio No./DP ID & Client ID at the following addresses:

### **Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri(East) Mumbai – 400093.

Board No: 022-62638200

Call Centre No: 022-62638221/22, 02262638223/58

Email- [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website- [www.bigshareonline.com](http://www.bigshareonline.com)

## **XXII. Transfer of Dividend and corresponding shares to the Investor Education Protection Fund (IEPF):**

As per the approved Scheme of Arrangement between Shipping Corporation of India Limited (SCI) and SCILAL, it was decided that upon effectiveness of the Scheme, the resulting company (SCILAL) will have replica Shareholding as of SCI as on record date of demerger i.e. 31.03.2023. Accordingly, shares were allotted by SCILAL to the shareholders of SCI in ratio of 1:1. Thus, Shares issued against the Shares, of SCI, which were lying in IEPF were allotted and deposited to the demat account of the IEPF. Your Company has deposited 2,15,549 shares to the demat account of the IEPF in the month of May 2023. The Company has uploaded details of shareholders whose shareholding is transferred to IEPF on its website.

## **XXIII. SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary company for the Financial Year 2023-24.

## **XXIV. Plant locations of the Company and Group Companies:**

The company does not have any plant.

## **XXV. Address for correspondence:**

Shipping Corporation of India Land and Assets Limited,

Shipping House, 245,

Madame Cama Road, Nariman Point,

Mumbai, Mumbai City, Maharashtra, India, 400021

Designated e-mail address for Investor Services: [cs@scilal.com](mailto:cs@scilal.com)

Website: <https://www.scilal.com/>

## **XXVI. Credit Rating:**

The Company has not availed any debts, borrowed any amount, issued any debt instruments or any deposit instrument or any scheme involving movement of funds, whether in India or Abroad, or any credit facility since incorporation. Hence, the Company is under no obligation to obtain Credit Rating from any of the agencies during the financial year.

## **viii. OTHER INFORMATION**

### **(a) Materially significant related party transactions, if any:**

There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.



## (b) Details of Non-compliance by the listed entity during the last three years:

There was neither any case of non-compliance, nor any penalties/strictures were imposed on the Company by the Stock Exchanges/SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, as of 31.03.2024, the company is non-compliant with the following regulations of SEBI (Listing Obligations and Disclosure Regulations) 2015 ("Listing Regulations"):-

- i. As per Regulation 17(1)(b) of the Listing Regulations, at least half of the Board of Directors of the Company shall comprise of Independent Directors from date of listing of its equity shares on the Stock Exchanges i.e., 19.03.2024. However, currently the Board of the Company is not duly constituted due to the absence of any Independent Directors. Further, the Company has not appointed a Woman Director on its Board as per the Regulation 17 (1) (a) of the Listing Regulations.
- ii. As per the Regulation 18, 19 and 20 of the Listing Regulations, the Company was required to constitute an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively from date of listing of its equity shares on the Stock Exchanges i.e., 19.03.2024. However, due to absence of Independent Directors on the Board of the Company, the Company was unable to constitute any of the requisite Committees.

The Company being a Public Sector Undertaking (PSU), only the Competent Authority can appoint Director/(s) on the Board. The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up the matter with the Competent Authority with a request to appoint requisite number of Independent Directors including woman independent director on the Board of the Company. In absence of Independent Directors, the Company could not constitute various committees as contemplated under Regulation 18, 19 and 20. The Company will constitute the various committees under Regulation 18, 19 and 20 upon appointment of Independent Directors on the Board of the Company by the Competent Authority. Appointment of requisite number of Independent directors including woman Independent Director is under active consideration of the competent Authority.

## (c) Whistle Blower Policy/Vigil Mechanism:

SCILAL has formulated a Whistle Blower Policy as a part of vigil mechanism under Section 177 of the Companies Act, 2013 and Regulation 4 and Regulation 22 of SEBI (LODR) Regulations, 2015. The vigil mechanism/ whistle blower policy of the Company provides channel to the stakeholders including Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and also instances of leak of unpublished price sensitive information. During the year under review, no personnel was denied access to the Audit Committee/Board, in respect of Alleged Misconduct under the said Policy. The Whistle Blower Policy of the Company was last reviewed and approved by the Board of Directors on 06.04.2023 and the Policy is available at the company's website under tab <https://www.scilal.com/policies>.

## (d) Compliance with all the mandatory requirements and extent of implementation of non-mandatory requirements:

The Company adheres to the provisions of SEBI and has also complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(1) to 46(3) of the SEBI (LODR), except that - The Board did not comprise of at least 50% Independent Directors, one woman Independent Directors and constitution of committees under Reg 18, 19 and 20 of SEBI (LODR) during the Financial Year 2023-24 as mentioned earlier. The extent of implementation of non-mandatory requirements is also given in this report.

## (e) Policy For Determining Material Subsidiary of SCILAL:

The Policy is available at the Company's website under tab <https://www.scilal.com/policies>.

## (f) Related Party Transactions:

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report. The details are also available in Note 31 under 'Notes to Financial Statements'. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions was last reviewed and amended by the Board of Directors on 06.04.2023. The said Policy is available on the Company's website <https://www.scilal.com/policies>. All the Related Party Transactions are placed before the Board for their approval.

## (g) Accounting Treatment:

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



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

**(h) Commodity price risk or Foreign Exchange Risk:**

There were nil Foreign exchange earnings and outgo for the financial year 2022-23 and 2023-24.

**(i) Details of utilization of funds raised through preferential allotment or qualified institutional placement:**

There are no public issues, right issues or preferential issues or qualified Institutional placement of SCILAL in the past.

**(j) Certificate from PCS:**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate under Regulation 34(3) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard from M/s Mehta & Mehta, Company Secretaries, which is annexed to this Report.

**(k) Any incident where the board had not accepted any recommendation of any committee which is mandatorily required:**

No such incident has been recorded since the Company was not able to constitute any committees for want of Independent Directors.

**(l) Fees paid to Statutory Auditors:**

The information is disclosed in note no 26(a) of Standalone financial statements of FY 2023-2024.

**(m) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

SCILAL recognizes the invaluable contributions of its women employees and is deeply committed to creating a workplace that is both supportive and inclusive. We are dedicated to fostering an environment where women can thrive professionally and feel secure, respected, and valued.

SCILAL is sensitive to women employees at workplace which is corroborated by the following table as shown:

Particulars	Numbers
Number of complaints pending as on 01.04.2023	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on 31.03.2024	Nil

**(n) Loans and advances in the nature of loans to firms/companies in which the directors are interested:**

The Company has not extended any loans or advances to any firms/companies in which the directors are interested

**(o) Disclosure of material subsidiaries of the listed entity:**

The Company does not have any material subsidiary company(s) for the Financial Year 2023-24.

**(p) Right To Information Act, 2005:**

SCILAL has taken steps to comply with the requirements of the Right to Information Act, 2005 (RTI) and has gone online for RTI complaints since January 2024.

**(q) Code of Conduct for Prohibition of Insider Trading:**

The Company has its SCILAL Code of Conduct for Prohibition of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines which advise Designated Persons on procedures to be followed and disclosures to be made while dealing with the shares of Company, and cautions them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer cum Chief Investor Relations Officer for the implementation of the said code. The SCILAL Code of Conduct for Prohibition of Insider Trading was last amended by the Board at its meeting held on 13.08.2024 effective from 24.09.2024. In line with the aforesaid regulations, the Code is also available at the Company’s website at the following link <https://www.scilal.com/policies>.



**(r) Compliance with Discretionary Requirements under Regulation 27(1) of SEBI (LODR) Regulations, 2015 :**

**i. The Board**

As the Company has an Executive Chairman, the requirements of this clause are not applicable.

**ii. Shareholder Rights - Declaration of financial performance**

The financial results are posted on the Company's website immediately. The results of the Company from the year ended 31.03.2024 have also been published in the newspapers within the time limits prescribed under the SEBI (LODR) Regulations, 2015.

**iii. Modified Opinion in Audit Reports**

You may like to refer the sections 'Auditors Report' and 'Secretarial Audit' under the Directors' Report as well as 'Comments of The Comptroller and Auditor General of India' for this purpose.

**iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Currently, the post of Chairperson and Managing Director of the Company is held by Capt. B. K. Tyagi.

**v. Reporting of Internal Auditor**

During the Financial Year 2023-2024 the Internal Auditor- M/s Amit Ray and Company were reporting directly to the Board because the audit committee was not constituted due to non-appointment of Independent directors on the Board. The Company will constitute the Audit committee under regulation 18 upon appointment of Independent Directors on the Board of the Company by the Competent Authority. All Internal Audit reports are submitted to Board for review and direction.

For the financial year 2024-2025 and 2025-2026, M/s Amit Ray and Company has been appointed as Internal Auditors of the Company.

**ix. Declaration by CEO and CFO**

In terms of Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015, A certificate from Chairman and Managing Director and Director (Finance)/ Chief Financial Officer on the financial statements of the Company and on the matters which were required to be certified was placed before the Board.

**x. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (LODR) Regulations, 2015, details of equity shares in the suspense account are as follows:

Sr No	Particulars	No of Shareholders	No of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e as on 1st April, 2023	Nil	Nil
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY 2023-24;	Nil	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the FY 2023-24	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e 31st March 2024	229	92071
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

The Company, on 24.05.2023 has transferred 92,071 shares of Rs 10/- each to Suspense Escrow Account opened with SBI Securities for the purpose of holding such shares under the name "**Shipping Corporation of India Land and Assets Limited Unclaimed Securities Suspense Escrow Account**" which bounced back during corporate action process undertaken by the Company to issue Shares to the Shareholders of Shipping Corporation of India as on 31.03.2023 (Record Date) in terms of Scheme of Arrangement of Demerger. The details of Shareholders who are entitled to Shares of the Company but whose shares are transferred to the Suspense Account are available



# REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

on the Website of the Company on [www.scilal.com](http://www.scilal.com). Voting Rights attached to these above-mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company on 31.01.2024 sent a communication to shareholders to claim their shares lying in the said account by submitting requisite documents mentioned in the said communication to RTA of the Company. The Company is in process of transferring such Shares upon request by concerned Shareholders made with required supporting documents.

**xi. Disclosure of certain types of agreement binding listed entities under clause 5A of Paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015**

There were no such agreements.

**xii. Additional Disclosures as required under the Guidelines laid down by DPE**

1. To the best of our knowledge and from the data gathered from all the departments transactions with all related parties have been entered at arm's length or in accordance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
2. To the best of our knowledge there is no item of expenditure debited in books of accounts which are not for the purposes of the business.
3. There are no expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.
4. The Office and Administration expenses as the percentage of total expenses are 22.90% in FY 2023-24 as against 13.17% in FY 2022-23.
5. The Finance Expenses as percentage of Total Expenses is 0.023% in FY 2023-24 as against 0.022% in FY 2022-23.

**ANNEXURES**

I	Annual Secretarial Compliance Audit under Regulation 24A to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Audit Report in Form MR-3 as per Companies Act, 2013
II	Certificate under Regulation 34(3) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
III	Independent Auditor's Certificate on compliance with Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<p><b>Place: Mumbai</b> <b>Dated: 13.08.2024</b></p>	<p><b>For and on behalf of the Board of Directors</b> <b>Shipping Corporation of India Land and Assets Limited</b></p> <p><b>Sd/-</b> <b>Chairman and Managing Director</b> <b>Capt. B.K. Tyagi</b></p>
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**DECLARATION OF COMPLIANCE OF CODE OF BUSINESS CONDUCT AND ETHICS FOR THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL BY CHAIRMAN & MANAGING DIRECTOR**

The Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors and Senior Management personnel have affirmed compliance with the Code of Conduct and Ethics for the financial year 2023-2024 and a confirmation to this effect has been obtained from the Directors and Senior Management personnel.

<p>Place: Mumbai Dated: 13.08.2024</p>	<p><b>For and on behalf of the Board of Directors</b> <b>Shipping Corporation of India Land and Assets Limited</b></p> <p><b>Sd/-</b> <b>Chairman and Managing Director</b> <b>Capt. B.K. Tyagi</b></p>
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**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**Shipping Corporation of India Land and Assets Limited**  
Shipping House,  
Madam Cama Road,  
Nariman Point,  
Mumbai – 400021, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shipping Corporation of India Land and Assets Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and-External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India ('DPE Guidelines');

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

- a. ***As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Company is required to appoint requisite Independent Directors on the Board of the Company. However, the Board is not duly constituted in the absence of independent directors. Further, the requisite number of Independent Directors were not appointed on Board of the Company as contemplated in the Clause 3.1.4 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSE) issued by the Department of Public Enterprises (DPE. Accordingly, clause 3.1.4. i.e at least 50% of members should be independent directors, has not been complied.***
- b. ***Further as per the provisions of the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 4.1 of the DPE Guidelines issued by the Department of Public Enterprises, the Company was required to constitute an Audit Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the Audit Committee.***
- c. ***Further as per the provisions of the Section 178(1) of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 5.1 of the DPE Guidelines issued by the Department of Public Enterprises, the Company was required to constitute NRC/Remuneration Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the NRC/Remuneration Committee.***

***Further as per Section 178(5) of the Companies Act, 2013 read with regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Company was required to constitute the Stakeholder Relationship Committee. However, in absence of Independent Directors on the Board, the Company has not constituted the Stakeholders Relationship Committee.***

- d. ***Further the Company has not appointed a Woman Director on its Board as per the Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

***Further we state that in absence of Independent Directors, the Company could not constitute various committees required under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Corporate Governance Guidelines. The Company being a Public Sector Undertaking (PSU), only the Competent Authority can appoint Director/(s) on Board. The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up this matter to Competent Authority with a request to appoint requisite number of Independent Directors on its Board. The response from Authority is awaited.***

### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors ***subject to observations made hereinabove***. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.



**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. **With effect from March 19, 2024, the equity shares of Shipping Corporation of India Land and Assets Ltd were listed on BSE Limited (Scrip Code: 544142) and National Stock Exchange of India Limited (Trading Symbol: SCILAL) and admitted to dealings on the Exchange in the list of "T" Group Securities.**
2. **Scheme of Arrangement for Demerger of Non-Core Assets ("Demerged Undertaking") of Shipping Corporation of India Limited ("Demerged Company") into Shipping Corporation of India Land and Assets Limited ("Resulting Company" ("Scheme of Arrangement") was sanctioned by the Ministry of Corporate Affairs ("MCA"), New Delhi vide its order dated 22nd February, 2023 and subsequent compliances were also undertaken by the Company in the Financial year 2023-24.**
3. **All 16 Non-Core Assets of The Shipping Corporation of India Limited ('SCI') situated at Kolkata, West Bengal, detailed in the Scheme, have been transferred from SCI to SCILAL by virtue of a Registered Transfer Deeds before the Sub-Registrar Kolkata.**

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

Sd/-  
**Aditi Patnaik**  
**Partner**  
**ACS No: 45308**  
**CP No.:18186**  
**PR No.: 3686/2023**

**Place: Mumbai**  
**Date: 29<sup>th</sup> April, 2024**

**UDIN: A045308F000262228**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### Annexure A

To,  
The Members,  
**Shipping Corporation of India Land and Assets Limited,**  
Shipping House,  
Madam Cama Road,  
Nariman Point,  
Mumbai – 400021, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

Sd/-  
**Aditi Patnaik**  
Partner  
ACS No: 45308  
CP No.:18186  
PR No.: 3686/2023

Place: Mumbai  
Date: 29<sup>th</sup> April, 2024

UDIN: A045308F000262228



## SECRETARIAL COMPLIANCE REPORT OF SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Shipping Corporation of India Land and Assets Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the Company**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the Company**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Since the Chairperson of the Board is a – Executive Director, at least half of the Directors on the Board shall comprise of Independent Directors.	Regulation 17(1) (a) and 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of Directors of the Company did not comprise of half Independent Directors of the total Board strength. Further, The Board of Directors of the Company did not have woman director.	NA	NA	NA	NIL	As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint Independent Directors on the Board of the Company. However, the Board is not duly constituted in the absence of any independent directors. Further the Company has not appointed a Woman Director on its Board as per the Regulation 17 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company being a Public Sector Undertaking (PSU), only the Competent Authority can appoint Director/(s) on the Board. The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up the matter with the Competent Authority with a request to appoint requisite number of Independent Director on the Board of the Company. Appointment of requisite number of Independent directors is under active consideration of the competent Authority.	Nil
2	Formation of various Committee under the SEBI LODR, 2015	Reg 18,19 and 20	The Company has not constituted requisite Committees under the SEBI LODR, 2015	NA	NA	NA	NIL	As per our observations, the Company has not constituted the requisite Committees.	In Absence of Independent Directors, the Company could not constitute various committees under regulation 18, 19 and 20. The Company being a Public Sector Undertaking (PSU), only the Competent Authority can appoint Director/(s) on the Board. The Company through its communication letters dated 13/04/2023, 13/06/2023, 02/05/2023, 17/08/2023, 21/08/2023, 18/09/2023, 09/01/2024, 11/03/2024 and 28/03/2024 had taken up the matter with the Competent Authority with a request to appoint requisite number of Independent Director on the Board of the Company. Appointment of requisite number of Independent directors is under active consideration of the competent Authority	

# ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>NOT APPLICABLE</b>										

## Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr No	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
<b>1.</b>	<b><u>Compliances with the following conditions while appointing/re-appointing an auditor</u></b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	During the period under review no such instances have occurred.
<b>2</b>	<b><u>Other conditions relating to resignation of Statutory Auditor</u></b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	During the period under review no such instances have occurred.
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Sr No	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	During the period under review no such instances have occurred.

**Pursuant to BSE Notice No. 20230316-14 dated March 16, 2023, 20230410-41 dated April 10, 2023 and NSE Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023 and NSE/CML/ 2023/30 dated April 10, 2023**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)</p>	<b>YES</b>	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/ guidelines issued by SEBI.</li> </ul>	<b>YES</b>	-
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	<b>YES</b>	-
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	<b>YES</b>	-
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<b>NA</b>	<b><i>During the period under review there were no material subsidiaries of the Company.</i></b>

# ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
6.	<b><u>Preservation of Documents:</u></b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	<b>YES</b>	-
7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	<b>N.A</b>	<b>N.A</b>
8.	<b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	<b>NO</b>	<b>The Company has not constituted an Audit Committee. However, the Company has obtained approval of the Board for Related Party Transactions.</b>
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	<b>YES</b>	-
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	<b>YES</b>	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	<b>NA</b>	<b><i>During the period under review there were no actions taken by SEBI or Stock Exchanges.</i></b>
12.	<b><u>Additional Non-compliances, if any:</u></b> No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	<b>NA</b>	<b><i>There were no additional non-compliance observed during the year.</i></b>

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

Sd/-  
**Aditi Patnaik**  
**Partner**  
**ACS No: 45308**  
**CP No.:18186**  
**PR No.: 3686/2023**

**Place: Mumbai**  
**Date: 29<sup>th</sup> April, 2024**

**UDIN: A045308F000267046**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### Annexure A

To,  
**Shipping Corporation of India Land and Assets Limited**  
Shipping House,  
Madam Cama Road,  
Nariman Point,  
Mumbai – 400021, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**  
**Company Secretaries**  
**(ICSI Unique Code P1996MH007500)**

Sd/-  
**Aditi Patnaik**  
**Partner**  
**ACS No: 45308**  
**CP No.:18186**  
**PR No.: 3686/2023**

**Place: Mumbai**  
**Date: 29<sup>th</sup> April, 2024**

**UDIN: A045308F000267046**



 **JKJS & CO. LLP**  
**CHARTERED ACCOUNTANTS**

Head Office: F-99, Express Zone Mall, Western Express Highway,  
Goregaon- East, Mumbai- 400063. www.jkjs.co.in

Email: khetan@jkjs.co.in/ cajkjs@gmail.com. Tel. O.: 022-40035011 / M. 9867689593

## INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of

### Shipping Corporation of India Land And Assets Limited

1. This certificate is issued in accordance with the terms of our statutory audit engagement with Shipping Corporation of India Land And Assets Limited
2. We have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31<sup>st</sup> March 2024 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Regulations, 2015 ("Listing Regulations") and as stipulated in the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India.

### Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, as Other Assurance and Related Services Engagements issued by the ICAI.

### Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the year ended on 31<sup>st</sup> March-2024, except the following:
  - a. As per Regulation 17(1)(b) of the Listing Regulations, at least half of the Board of Directors of the Company shall comprise of Independent Directors from date of listing of its equity shares on the Stock Exchanges i.e., 19.03.2024. However, currently the Board



## ANNEXURE TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

of the Company is not duly constituted due to the absence of any Independent Director. Further, the Company has not appointed a Woman Director on its Board as per the Regulation 17 (1) (a) of the Listing Regulations.

- b. As per the Regulation 18, 19 and 20 of the Listing Regulations, the Company was required to constitute an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee respectively from date of listing of its equity shares on the Stock Exchanges i.e., 19.03.2024. However, due to absence of Independent Directors on the Board of the Company, the Company was unable to constitute any of the requisite Committees.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

### Restriction on use

10. This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for the other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstance occurring after the date of this certificate.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

Sd/-

**CA Nirmal Kumar Khetan**

Partner

UDIN: 24044687BKFGFL4536

Place: Mumbai,

Date : 29-04-2024



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
**Shipping Corporation Of India Land And Assets Limited,**  
 Shipping House,  
 Madame Cama Road,  
 Nariman Point,  
 Mumbai – 400021, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shipping Corporation Of India Land And Assets Limited**, having **CIN U70109MH2021G01371256** and having registered office at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Binesh Kumar Tyagi	08966904	03/09/2022
2.	Rajesh Sinha Kumar	05351383	21/11/2022
3.	Atul Ubale	08630613	07/03/2024
4.	Manjitsingh Darshansingh Saini	10111633	25/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**  
**Company Secretaries**  
 (ICSI Unique Code P1996MH007500)

Sd/-  
**Aditi Patnaik**  
 Partner  
 ACS No: 45308  
 CP No.:18186  
 PR No.: 3686/2023

Place: Mumbai  
 Date: 29<sup>th</sup> April, 2024

UDIN: A045308F000267497



# INDEPENDENT AUDITOR'S REPORT

To the Members of Shipping Corporation of India Land and Assets Limited

CIN: U70109MH2021GOI371256

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Shipping Corporation of India Land and Assets Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, the profit for the period and its cash flows for the period ended on that date.

### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

### Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the year under review. These matters are addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### We draw attention to the following:

Shipping Corporation of India Land and Assets Limited (the "Company" or "SCILAL"), a Government Company as per section 2(45) of the Companies Act, 2013, was incorporated as a public limited company, in Maharashtra, India, under the name of Shipping Corporation of India Land and Assets Limited pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai, at Mumbai. It has been incorporated as a wholly owned subsidiary of The Shipping Corporation of India Limited (SCI) with the object of holding and disposing the Non-Core Assets of SCI distinct from the disinvestment transaction. As per MCA order dated 22.02.2023 approving the demerger scheme, the appointed date of the scheme was 01.04.2021, however the effective date was 14.03.2023. Accordingly, the company was ceased to be a subsidiary of SCI Ltd. SCILAL has been listed on both the stock exchange viz BSE Ltd and National Stock Exchange of India Ltd.

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# INDEPENDENT AUDITOR'S REPORT

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required under sub section (5) of section 143 of the Act, in case of a Government Company, we give in the "Annexure-B", a statement of the matter specified in the directions issued by the Office of the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we further report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Financial Statements comply with the applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2016;
  - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure-C"
  - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the period, hence section 197(16) of the Act is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As represented by the Management, the Company does not have any pending litigation which would impact its financial position.
    - ii. There are no material foreseeable losses on long term contracts including derivative contracts;
    - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
    - iv. (a) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly,

# INDEPENDENT AUDITOR'S REPORT



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial ended 31<sup>st</sup> March,2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with.

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on 31<sup>st</sup> March,2024.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

**Sd/-**

**CA Nirmal Kumar Khetan**

Partner

UDIN: **24044687BKFGFL4536**

Place: Mumbai,

Date : 29-04-2024



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

### **Annexure “A” to the Independent Auditors Report of Shipping Corporation of India Land and Assets Limited for the period ended on 31<sup>st</sup> March 2024 (referred to in our report of even date).**

With reference to the Annexure “A” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the Members of Shipping Corporation of India Land and Assets Limited on financial statements for the period ended on 31<sup>st</sup> March 2024, we report that:

- (I)
    - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size and nature of its assets. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are **not** held in the name of the Company as on the date of Balance Sheet. Details of immovable properties are disclosed under Note No. 35. However, the registration of 16 Kolkata properties has been completed before sub-registrar’s office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts /IGR on 22.03.2024.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment, Investment Property (including Right of Use assets) during the year under review.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (II)
    - a) According to the information and explanation given to us the company business does not have any inventory, hence the provision of clause of 3 (ii)(a) of the said order is not applicable to the company.
    - b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (III) According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.
- (IV) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (V) According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits during the period year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (as amended) or any other relevant provisions of the Companies Act, 2013 does not arise.
- (VI) The Company is not required to maintain cost records as per Section 148 (1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.
- (VII)
    - a) According to the information and explanations given to us and the records of the company examined by us, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax to the extent applicable to the Company have been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees state insurance are not applicable to the company. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2024 for a period more than six months from the date they became payable.
    - b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authority.

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT



- (VIII) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period.
- (IX) a) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government, or by issue of debentures.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the order is not applicable.
- (X) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (XI) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (XIII) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 ‘Related Party Disclosures’ specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. In absence of Audit committee, related party transactions during the year have been approved by the Board of the company.
- (XIV) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its current size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- (XV) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

- (XVI) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (XVII) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (XVIII) There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (XIX) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (XX) According to the information and explanations given to us, any amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.
- (XXI) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

**Sd/-**

**CA Nirmal Kumar Khetan**

Partner

UDIN: **24044687BKFGFL4536**

Place: Mumbai,

Date : 29-04-2024

# ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Directions under Section 143(5) of the Companies Act, 2013 on the Accounts of Shipping Corporation of India Land and Assets Limited for the period ended on 31<sup>st</sup> March 2024

	Directions	Remarks
1	Whether the Company has system in place to process all the accounting transaction through IT system? If yes, the implication of processing of accounting transaction out IT system on the integrity of accounts along with financial implications, if any may be stated.	Yes, the company has a system in place to process all the accounting transactions through IT system. In our opinion and as per the records examined by us there are no accounting transaction processed outside the IT system which may affect the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waive/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated	During the period under review, the Company did not have any loans or any case of waive/ write off of debts/ loans/ interest.
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation	During the period under review, the company has not received/ receivable funds for any specified scheme from the Central/ State agencies.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

Sd/-

**CA Nirmal Kumar Khetan**

Partner

UDIN: [24044687BKFGFL4536](#)

Place: Mumbai,

Date : 29-04-2024



# ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

## ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company for the period ended on March 31, 2024, we have audited the internal financial controls over financial reporting of Shipping Corporation of India Land and Assets Limited as of that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

# ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT



## **Inherent limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

**Sd/-**

**CA Nirmal Kumar Khetan**

Partner

UDIN: **24044687BKFGFL4536**

Place: Mumbai,

Date : 29-04-2024



# STANDALONE BALANCE SHEET

## Shipping Corporation of India Land And Assets Limited Standalone Balance Sheet

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023 (Restated)**	As at 01 April 2022 (Restated)**
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	238,941	238,936	238,998
Investment Property	4	225	231	239
Capital work-in-progress	5	802	100	-
Right-of-use asset	6	8	8	8
Intangible Assets	7	1	-	-
Financial assets				
i. Investments	8(a)	-	-	-
ii. Loans		-	-	-
iii. Other financial assets	8(b)	38	38	-
Deferred tax assets (net)		-	-	-
Income Tax assets (net)	9	676	280	8
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>240,691</b>	<b>239,593</b>	<b>239,253</b>
<b>Current assets</b>				
Inventories		-	-	-
Financial assets				
i. Investments		-	-	-
ii. Trade receivables	10(a)	454	-	-
iii. Cash and cash equivalents	10(b)	330	1,001	1
iv. Bank balances other than (iii) above	10(c)	-	31,217	60,925
v. Loans	-	-	-	-
vi. Other financial assets	10(d)	108,207	70,707	39,478
Other current assets	10(e)	132	122	-
<b>Total current assets</b>		<b>109,123</b>	<b>103,047</b>	<b>100,404</b>
Assets classified as held for sale	11	7	7	7
<b>Total current assets</b>		<b>109,130</b>	<b>103,054</b>	<b>100,411</b>
<b>Total assets</b>		<b>349,820</b>	<b>342,647</b>	<b>339,664</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	12	46,580	-	-
Equity share capital (Pending for allotment)*	12	-	46,580	46,580
Other Equity	13	275,583	270,833	267,278
<b>Total Equity</b>		<b>322,163</b>	<b>317,413</b>	<b>313,858</b>

# STANDALONE BALANCE SHEET



## Shipping Corporation of India Land And Assets Limited Standalone Balance Sheet

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023 (Restated)**	As at 01 April 2022 (Restated)**
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i. Borrowings		-	-	-
ii. Lease Liabilities	14	9	9	9
iii. Other financial liabilities		-	-	-
Provisions		-	-	-
Deferred tax liabilities (net)	15	223	853	3,122
Other non-current liabilities		-	-	-
<b>Total Non-Current liabilities</b>		<b>232</b>	<b>862</b>	<b>3,131</b>
<b>Current Liabilities</b>				
Financial liabilities				
i) Borrowings		-	-	-
ii. Lease Liabilities	14	-	-	-
iii. Trade Payables	16	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,352	1	204
iv. Other financial liabilities	17	63	-	-
Other current liabilities	18	296	-	-
Provisions		-	-	-
<b>Current liabilities</b>		<b>2,712</b>	<b>1</b>	<b>204</b>
Liabilities directly associated with assets classified as held for sale	19	24,714	24,371	22,471
<b>Total Current liabilities</b>		<b>27,425</b>	<b>24,372</b>	<b>22,675</b>
<b>Total liabilities</b>		<b>27,657</b>	<b>25,234</b>	<b>25,806</b>
<b>Total equity and liabilities</b>		<b>349,820</b>	<b>342,647</b>	<b>339,664</b>

\* The equity shares has been allotted on 06.04.2023

\*\* Refer note no. 30 for details regarding the restatement as a result of an error.

The accompanying note no. 1 to 38 are an integral part of these Standalone Financial Statements.

**As per our report of even date**

**For JKJS & CO. LLP**  
Chartered Accountants  
ICAI Regn. No. 121161W/ W100195

Sd/-  
CA Nirmal Kumar Khetan  
Partner, M No. 044687  
UDIN: 24044687BKFGFL4536  
Mumbai Dated: 29.04.2024

**For and on behalf of the Board of Directors,**

Sd/-  
Mr. Mohammad Firoz  
Company Secretary

Sd/-  
Mr. Atul Ubale  
Director (Finance)  
DIN -08630613

Sd/-  
Ms. Laxmi Kamath  
Chief Financial Officer

Sd/-  
Capt. B. K.Tyagi  
Chairman & Managing Director  
DIN - 08966904

Mumbai Dated: 29.04.2024



# STANDALONE STATEMENT OF PROFIT AND LOSS

## Shipping Corporation of India Land And Assets Limited

### Standalone Statement of Profit and Loss

(All amounts in INR lakhs, unless otherwise stated)

Sr. No	Particulars	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023 (Restated)**
I	Revenue From operations	20	1722	1250
II	Other Income	21	8172	5080
III	<b>Total Income (I+II)</b>		<b>9894</b>	<b>6330</b>
IV	<b>Expenses</b>			
	Cost of services rendered	22	2464	1993
	Employee benefits expense	23	60	-
	Finance costs	24	1	1
	Depreciation and amortisation expense	25	69	76
	Other expenses	26	1790	2502
	<b>Total expenses (IV)</b>		<b>4,384</b>	<b>4,572</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>5,510</b>	<b>1,758</b>
VI	Exceptional items		-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>5,510</b>	<b>1,758</b>
VIII	<b>Tax expense</b>	29		
	Current tax		1,390	473
	Tax pertaining to earlier years		-	-
	Deferred tax		(629)	(2,270)
	<b>Total tax expense (VIII)</b>		<b>761</b>	<b>(1,797)</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		<b>4,749</b>	<b>3,555</b>
X	<b>Other comprehensive income</b>			
	<i>Items that will not be reclassified to profit or loss:</i>			
	Remeasurements gain/(loss) of defined benefit plans			
	<b>Other comprehensive income for the period, net of tax (X)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>		<b>4,749</b>	<b>3,555</b>
XII	<b>Earnings per equity share *</b>	27		
	(1) Basic earnings per share (in Rs. )		1.02	0.76
	(2) Diluted earnings per share (in Rs. )		1.02	0.76

\* EPS for 31.03.2023 has been calculated basis share pending for allotment and same has been allotted on 06.04.2023

\*\* Refer note no. 30 for details regarding the restatement as a result of an error.

The accompanying note no. 1 to 38 are an integral part of these Standalone Financial Statements.

#### As per our report of even date

For JKJS & CO. LLP  
Chartered Accountants  
ICAI Regn. No. 121161W/ W100195

Sd/-  
CA Nirmal Kumar Khetan  
Partner, M No. 044687  
UDIN: 24044687BKFGFL4536  
Mumbai Dated: 29.04.2024

#### For and on behalf of the Board of Directors,

Sd/-  
Mr. Mohammad Firoz  
Company Secretary

Sd/-  
Mr. Atul Ubale  
Director (Finance)  
DIN -08630613

Sd/-  
Ms. Laxmi Kamath  
Chief Financial Officer

Sd/-  
Capt. B. K.Tyagi  
Chairman & Managing Director  
DIN - 08966904

Mumbai Dated: 29.04.2024

# STANDALONE CASH FLOW STATEMENT



## Shipping Corporation of India Land And Assets Limited

### Standalone Cash flow statement

(All amounts in INR lakhs, unless otherwise stated)

Particulars		As at 31 March 2024	As at 31 March 2023
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit/(Loss) before income tax</b>	<b>5,510</b>	<b>1,758</b>
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	69	76
	Finance costs	1	1
	Foreign Currency Fluctuations	343	1,900
	<b>Less:</b>		
	Interest received	(8,172)	(5,080)
	<b>Change in operating assets and liabilities</b>		
	(Increase)/Decrease in Trade Receivables	(454)	-
	(Increase)/Decrease in Other Current / Non Current Assets	(36,166)	(74)
	(Increase)/Decrease in inventories	-	-
	Increase/(Decrease) in Trade Payables	2,350	(165)
	Increase/(Decrease) in Other Current / Non Current Liabilities	360	-
	<b>Cash generated from operations</b>	<b>(36,159)</b>	<b>(1,584)</b>
	Income taxes paid	(1,786)	(745)
	<b>Net cash outflow from operating activities</b>	<b>(37,945)</b>	<b>(2,329)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment/ intangible assets	(771)	(106)
	Sale proceeds of property, plant and equipment	-	-
	Assets Held for Sale	-	-
	Deffered Tax Liabilites	-	-
	Other Deposits with banks	-	(28,708)
	Other Current Deposits with banks	31,217	29,708
	Other Financial Assets	-	-
	Interest received	6,828	2,436
	<b>Net cash inflow from investing activities</b>	<b>37,274</b>	<b>3,330</b>



# STANDALONE CASH FLOW STATEMENT

## The Shipping Corporation of India Land & Assets Limited

### Standalone Cash flow statement

(All amounts in INR lakhs, unless otherwise stated)

Particulars		As at 31 March 2024	As at 31 March 2023
<b>C</b>	<b>Cash flow from financing activities</b>		
	Investment in equity shares made by holding company The SCI LTD	-	-
	Share Capital pending allotment	-	-
	Adjustment in Retained Earnings	-	-
	Interest paid	-	-
	Dividend Paid	-	-
	Payment of Lease liability	-	-
	Other financing costs	(1)	(1)
	<b>Net cash outflow from financing activities</b>	<b>(1)</b>	<b>(1)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(671)</b>	<b>1,000</b>
	Cash and cash equivalents at the beginning of the period	1,001	1
	Exchange difference on translation of foreign currency cash and cash equivalents	-	-
	<b>Cash and cash equivalents at the end of the period*</b>	<b>330</b>	<b>1,001</b>

\* comprises of balances with banks in current accounts

The accompanying note no. 1 to 38 are an integral part of these Standalone Financial Statements.

As per our report of even date

For JKJS & CO. LLP  
Chartered Accountants  
ICAI Regn. No. 121161W/ W100195

Sd/-  
CA Nirmal Kumar Khetan  
Partner, M No. 044687  
UDIN: 24044687BKFGFL4536

Mumbai Dated: 29.04.2024

For and on behalf of the Board of Directors,

Sd/-  
Mr. Mohammad Firoz  
Company Secretary

Sd/-  
Mr. Atul Ubale  
Director (Finance)  
DIN -08630613

Mumbai Dated: 29.04.2024

Sd/-  
Ms. Laxmi Kamath  
Chief Financial Officer

Sd/-  
Capt. B. K.Tyagi  
Chairman & Managing Director  
DIN - 08966904

**Shipping Corporation of India Land & Assets Limited**  
**Audited Standalone Statement of Changes in Equity**  
 (All amounts in INR lakhs, unless otherwise stated)

**Statement of Changes in Equity**

**A. Equity Share Capital**

For Year ended 31st March 2024				
Balance at the beginning of the current reporting period (Pending for allotment)*	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the current reporting period
4,657,990,100	-	-	-	4,657,990,100

\* The equity shares has been allotted on 06.04.2023

For the Year ended 31st March 2023				
Balance at the beginning of the current reporting period (Pending for allotment)*	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the current reporting period (Pending for allotment)*
4,657,990,100	-	-	-	4,657,990,100

\* The equity shares has been allotted on 06.04.2023

**B. Other Equity**

For Year ended 31st March 2024							
Particulars	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	28,778	-	-	242,055	270,833
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	4,749	4,749
Balance at the end of the current reporting period	-	-	28,778	-	-	246,804	275,583



# STATEMENT OF CHANGES IN EQUITY

**Shipping Corporation of India Land & Assets Limited**  
**Audited Standalone Statement of Changes in Equity**  
 (All amounts in INR lakhs, unless otherwise stated)  
**Statement of Changes in Equity**

Particulars	For Year ended 31st March 2023					Total	
	Share application money pending allotment	Equity component of compound financial instrument	Capital Reserve	Securities Premium	General Reserve		Retained Earnings
Balance at the beginning of the current reporting period	-	-	28,991	-	-	238,505	267,496
Changes in accounting policy or prior period errors	-	-	(213)	-	-	(5)	(218)
Restated balance at the beginning of the current reporting period	-	-	28,778	-	-	238,500	267,278
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	3,555	3,555
Restated Balance at the end of the current reporting period	-	-	28,778	-	-	242,055	270,833

The accompanying note no. 1 to 38 are an integral part of these Standalone Financial Statements.

**As per our report of even date**

**For JKJS & CO. LLP**  
**Chartered Accountants**  
**ICAI Regn. No. 121161W/ W100195**

**Sd/-**  
**CA Nirmal Kumar Khetan**  
**Partner, M No. 044687**  
**UDIN: 24044687BKFGFL4536**

**Mumbai Dated: 29.04.2024**

**For and on behalf of the Board of Directors,**

**Sd/-**  
**Mr. Mohammad Firoz**  
**Company Secretary**

**Sd/-**  
**Ms. Laxmi Kamath**  
**Chief Financial Officer**

**Sd/-**  
**Mr. Atul Ubale**  
**Director (Finance)**  
**DIN - 08630613**

**Sd/-**  
**Capt. B. K. Tyagi**  
**Chairman & Managing Director**  
**DIN - 08966904**

**Mumbai Dated: 29.04.2024**



## 1. General information

Shipping Corporation of India Land and Assets Limited (the “**Company**” or “**SCILAL**”), a Government Company as per section 2(45) of the Companies Act, 2013, was incorporated as a public limited company, in Maharashtra, India, under the name of Shipping Corporation of India Land and Assets Limited pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai, at Mumbai. It has been incorporated as a wholly owned subsidiary of The Shipping Corporation of India Limited (SCI) with the object of holding and disposing the Non-Core Assets of SCI distinct from the disinvestment transaction. As per MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, however the appointed date of SCILAL demerger was 01.04.2021. From this date it has ceased to be subsidiary of SCI Ltd. SCILAL has been listed on both the stock exchange viz BSE Ltd and National Stock Exchange of India Ltd.

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Mumbai City, Maharashtra, India, 400021

**Authorisation of Financial Statements:** The Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th April 2024..

## 2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. The accounting policies applied are consistent with those of the previous financial years.

### Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1 Basis of Preparation

These financial statements of the company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the periods presented have been prepared from the Audited Financial Statements for the year ended 31st March, 2023 and for the year ended 31st March, 2024. The effect of demerger has been incorporated in these financial statements for the year ended 31st March, 2023.

The authorized Share Capital of the Company has been increased to Rs. 46,580 lakhs (4658 lakhs Equity Shares of face value of Rs. 10 each).

The company (SCILAL) allotted Equity Shares to the shareholders of SCI Ltd on 06.04.2023, in ratio of 1:1 as per the scheme of Arrangement, based on the record date i.e. 31.03.2023. Equity Share Capital of Rs. 1 lakh held by the demerged company (SCI Ltd.) prior to demerger has been cancelled and the same has been transferred to Capital Reserve.

#### 2.2 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from date of acquisition.

#### 2.3 Foreign currency translation

##### (a) Functional and Presentational Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The Standalone Financial Statements are presented in ‘Indian Rupees’ (INR), which is the Company’s functional and presentation currency.

##### (b) Transactions and Balances

All foreign currency transactions are recorded at the previous day’s available RBI reference rate/exchange rate published through FBIL (Financial Benchmarks India Private Limited). Since the RBI reference rate published through FBIL is available for four major currencies only i.e. USD, GBP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.

The foreign currency balances in US Dollars appearing in the books of account at the period end are translated into Indian Rupees at the available RBI reference rate/exchange rate published through FBIL at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into



# NOTES TO THE FINANCIAL STATEMENT

Indian Rupees at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities shall be translated into rupees at rate prevailing at the period end.

The exchange differences arising on translation of other monetary assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined.

## 2.4 Property, Plant and Equipment

The Land and Buildings transferred from SCI Ltd. (at book value as on 01.04.2021) under the scheme of arrangement are accounted as Property, Plant and Equipment. Further items of property, plant and equipment acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

The Freehold land at MTI transferred from SCI under the scheme of arrangement has been measured at fair value on transition date i.e. 01.04.2015 by SCI (on transition to Ind AS) and that fair value is used as the deemed cost.

### Depreciation:

Depreciation on all assets is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except in following cases:

- 1) Solar Plants are depreciated over a period of 25 years based on the technical assessment of useful life.
- 2) Assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

## 2.5 Intangible Assets

Intangible assets acquired are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs and directly attributable costs for bringing the asset to the condition of its intended use.

### Amortisation

Amortization is charged on a straight-line basis over the estimated useful lives. The useful lives of intangible assets are either finite or indefinite. Finite-life intangible assets are amortised on a straight line basis over the period of their estimated useful lives. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets including software is amortised over the useful life not exceeding five years.

## 2.6 Investment Property

The Fixed Assets other than MTI assets transferred from SCI Ltd under the scheme of arrangement are accounted as Investment Property (at book value as on 01.04.2021). Further items of Investment Property acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

### Depreciation:

Depreciation on Investment Property is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except for assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

## **De-Recognition:**

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

## **2.7 Trade Receivable**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

## **2.8 Investments and other financial assets**

### **i. Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### **ii. Subsequent measurement**

For the purposes of subsequent measurement, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.

### **Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

#### **Financial Assets measured at Amortised Cost:**

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



# NOTES TO THE FINANCIAL STATEMENT

## Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both the following criteria met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

**Financial Assets measured at Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

## 2.9 Income tax

Tax expense represents the sum of the current tax and deferred tax.

**Current Tax** – Current Tax is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred Tax** - Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

## 2.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made is treated as contingent liability.

## 2.11 Revenue Recognition

Revenue Income is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement
- The income can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company
- Costs relating to the transaction can be measured reliably

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.



Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

**Interest income** - Interest income consists of interest on Surplus Funds received from SCI under scheme of arrangement. The interest income is recognised as it accrues in the statement of profit and loss.

## 2.12 Insurance Claims

The Insurance claims made by the Company are recognized on acceptance by the underwriters.

## 2.13 Leases

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the Company is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights-of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short-term leases and leases of low-value assets are recognised as an expense in Profit & Loss Account.

## 2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## Note 3: Property, plant and equipment

Particulars	Freehold Land	Buildings	Ownership Flats & Residential Buildings~	Furniture, Fittings & Equipments	Total
<b>Year ended 31 March 2023</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount (01 April 2022)	237,629	1,176	-	561	239,365
Additions	-	-	-	2	2
Assets classified as held for sale (Note 11)					
Transfer from CWIP	-	-	-	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b>237,629</b>	<b>1,176</b>	<b>-</b>	<b>563</b>	<b>239,367</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation (01 April 2022)	-	165	-	202	367
Depreciation charge for the year	-	32	-	32	64
Disposal	-	-	-	-	-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b>-</b>	<b>197</b>	<b>-</b>	<b>234</b>	<b>431</b>
<b>Net carrying amount (31 March 2023)</b>	<b>237,629</b>	<b>979</b>	<b>-</b>	<b>328</b>	<b>238,936</b>
<b>Year ended 31 March 2024</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount (01 April 2023)	237,629	1,176	-	563	239,367
Additions	-	-	-	-	-
Adjustment to carrying amount of cost	-	73	-	-	73
Transfer from CWIP	-	-	-	-	-
<b>Closing gross carrying amount (31 March 2024)</b>	<b>237,629</b>	<b>1,249</b>	<b>-</b>	<b>563</b>	<b>239,440</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation (01 April 2023)	-	197	-	234	431
Depreciation charge for the year	-	31	-	26	57
Adjustment to carrying amount of cost	-	12	-	-	12
Disposal	-	-	-	-	-
<b>Closing accumulated depreciation (31st March 2024)</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>260</b>	<b>500</b>
<b>Net carrying amount (31st March 2024)</b>	<b>237,629</b>	<b>1,009</b>	<b>-</b>	<b>303</b>	<b>238,941</b>

### Notes

- (1) Ownership Flats and Residential Buildings includes Flats at MTI.
- (2) There is no significant property, plant and equipment as at 31st March 2024 and 31st March 2023 which are fully depreciated and are still in use.
- (3) Kindly refer note no.35 for fixed assets not in the name of the company.  
~Ownership Flats and Residential Buildings include 16 flats at MTI which does not have any book value.
- (4) There were no Benami properties held by the company during FY 2022-23 and FY 2023-24 and no proceedings had been initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 4: Investment Property

Particulars	Freehold Land	Buildings	Ownership Flats & Residential Buildings	Total
<b>Year ended 31 March 2023</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount (01 April 2022)	1	172	139	312
Additions	-	4	-	4
Transfer from CWIP	-	-	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b>1</b>	<b>176</b>	<b>139</b>	<b>316</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation (01 April 2022)	-	38	35	73
Depreciation charge for the year	-	7	5	12
Disposals	-	-	-	-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b>-</b>	<b>45</b>	<b>40</b>	<b>85</b>
<b>Net carrying amount (31 March 2023)</b>	<b>1</b>	<b>130</b>	<b>99</b>	<b>231</b>
<b>Year ended 31 March 2024</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount (01 April 2023)	1	176	139	316
Additions	-	50	19	69
Adjustment to carrying amount of cost	-	(77)	-	(77)
Transfer from CWIP	-	-	-	-
<b>Closing gross carrying amount (31 March 2024)</b>	<b>1</b>	<b>149</b>	<b>158</b>	<b>308</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation (01 April 2023)	-	45	40	85
Depreciation charge for the year	-	6	6	12
Adjustment to carrying amount of cost	-	(15)	-	(15)
Disposals	-	-	-	-
<b>Closing accumulated depreciation (31st March 2024)</b>	<b>-</b>	<b>37</b>	<b>46</b>	<b>82</b>
<b>Net carrying amount (31st March 2024)</b>	<b>1</b>	<b>113</b>	<b>112</b>	<b>225</b>

(1) Ownership Flats and Residential Buildings include : Cost of shares and bonds in Cooperative Societies/Company of face value Rs 0.73 lakhs (Previous year Rs 0.73 lakhs ).

\*There was no CWIP under demerger scheme, however, the said CWIP being part of non-core asset was received from the demerged entity (SCI) The company has not taken valuation of these properties by an independent valuer



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## Note 5: Capital work-in-progress

Particulars	As at April 1, 2022	Incurred during the year	Transferred to Assets	As at March 31, 2023	Incurred during the year	Transferred to Assets	As at March 31, 2024
<b>Construction Work in Progress</b>							
Asset under Construction excluding advance	-	100	-	100	702	-	802
<b>Total</b>		<b>100</b>	<b>-</b>	<b>100</b>	<b>702</b>	<b>-</b>	<b>802</b>

## Capital Work-in progress ageing schedule

Capital Work-in-progress	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
<b>Projects in progress as on 31 March 2024</b>					
Structural repairs at Shipping House, Mumbai	702	100			802
<b>Total</b>	<b>702</b>	<b>100</b>			<b>802</b>

There was no time overrun or cost overrun in CWIP as at 31st March 2024.

## Capital Work-in progress ageing schedule

Capital Work-in-progress	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
<b>Projects in progress as on 31 March 2023</b>					
Structural repairs at Shipping House, Mumbai	100	-			100
<b>Total</b>	<b>100</b>	<b>-</b>			<b>100</b>

There was no time overrun or cost overrun in CWIP as at 31 March 2023

## Note 6: Right of Use Asset

Particulars	Freehold Land	Total
<b>Year ended 31 March 2022</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (1st April 2022)	9	9
Additions	-	-
Disposal	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b>9</b>	<b>9</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation (1st April 2022)	1	1
Depreciation charge for the year	0	0
Disposal		-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b>1</b>	<b>1</b>
<b>Net carrying amount (31 March 2023)</b>	<b>8</b>	<b>8</b>

....To Be Continued

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 6: Right of Use Asset

Particulars	Freehold Land	Total
<b>Year ended 31 March 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (1st April 2023)	9	9
Additions	-	-
Disposal	-	-
<b>Closing gross carrying amount (31 March 2024)</b>	<b>9</b>	<b>9</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation (1st April 2023)	1	1
Depreciation charge for the year	0	0
Disposal	-	-
<b>Closing accumulated depreciation (31 March 2024)</b>	<b>1</b>	<b>1</b>
<b>Net carrying amount (31 March 2024)</b>	<b>8</b>	<b>8</b>

## Note 7: Intangible assets

Particulars	Computer Software	Total
<b>Year ended 31 March 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (01 April 2022)	3	3
Additions	-	-
Disposal	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b>3</b>	<b>3</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation (01 April 2022)	3	3
Amortisation charge for the year	-	-
Disposal	-	-
Impairment charge	-	-
<b>Closing accumulated amortisation (31 March 2023)</b>	<b>3</b>	<b>3</b>
<b>Net carrying amount (31 March 2023)</b>	<b>-</b>	<b>-</b>
There were no intangible assets under development as on 31 March 2022 and 31 March 2023.		
<b>Year ended 31 March 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (01 April 2023)	3	3
Additions	1	1
Disposal	-	-
<b>Closing gross carrying amount (31 March 2024)</b>	<b>4</b>	<b>4</b>

....To Be Continued



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## Note 7: Intangible assets

Particulars	Computer Software	Total
<b>Accumulated amortisation</b>		
Opening accumulated amortisation (01 April 2023)	3	3
Amortisation charge for the year	-	-
Disposal	-	-
Impairment charge		
<b>Closing accumulated amortisation (31 March 2024)</b>	<b>3</b>	<b>3</b>
<b>Net carrying amount (31 March 2024)</b>	<b>1</b>	<b>1</b>

There were no intangible assets under development as on 31 March 2024 and 31 March 2023.

## Note 8(a): Current investments

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares/ Units	Amount	No. of shares/ Units	Amount	No. of shares/ Units	Amount
<b>Investment carried at fair value through profit or loss</b>						
<b>Unquoted</b>						
<b>(a) Investment in equity instruments (fully paid-up)</b>						
16 (Prev.yr.16) shares of USD 1 each fully paid up of BILS Maritime (Shares are received as gift from Irano-Hind Shipping Co. (P.J.S))*	16	-	16	-	16	-
295,029 shares of 1 USD each fully paid of ISI Maritime Ltd. (Shares are received as a gift from Irano-Hind Shipping Co. #	295,029	-	295,029	-	295,029	-
<b>Total(Equity instruments)</b>		-		-		-

\* Shares have pledged to banks against loans given by them and received pursuant to demerger scheme. However, Legal transfer of shares from SCI to SCILAL is pending

#Legal transfer of shares from SCI to SCILAL is pending

## Note 8(b) : Other Non Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Other Deposits given to Vendor	38	38	-
<b>Other Non Current Assets</b>	<b>38</b>	<b>38</b>	-

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 9: Income Tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Income Tax Assets (Net of Provision)*	676	280	8
<b>Income Tax Assets (Net)</b>	<b>676</b>	<b>280</b>	<b>8</b>

\*Please refer note no. 29

## Note 10(a) : Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade Receivable	454	-	-
<b>Total trade receivables</b>	<b>454</b>	<b>-</b>	<b>-</b>
Current Portion	454		
Non Current Portion	-		

### Break up of above details

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Considered good - Secured	-	-	-
Considered good - Unsecured	454	-	-
Trade Receivables which have significant increase in Credit Risk	-	-	-
Trade Receivables - Credit impaired	-	-	-
<b>Total trade Receivables</b>	<b>454</b>	<b>-</b>	<b>-</b>

\*Receivables from related parties (refer note 31)

### Trade receivables ageing schedule for the year ended as on 31 March 2024

Particulars	0-6 months	6 months to 1 Year	1 Year to 2 Year	2 Years to 3 Years	More than 3 Years	Total
Undisputed - Considered Good	262	192	-	-	-	454
Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
Undisputed - Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>262</b>	<b>192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>454</b>



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## Trade receivables ageing schedule for the year ended as on 31 March 2023

Particulars	0-6 months	6 months to 1 Year	1 Year to 2 Year	2 Years to 3 Years	More than 3 Years	Total
Undisputed - Considered Good	-	-	-	-	-	-
Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
Undisputed - Credit Impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
Disputed - Credit Impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	-

## Note 10(b) : Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balances with banks			
- in Current account	330	1	1
- in Deposits	-	1,000	-
<b>Cash and Cash Equivalents</b>	<b>330</b>	<b>1,001</b>	<b>1</b>

## Note 10(c) : Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balances with banks			
- in Deposit account	-	31,217	60,925
<b>Other Bank Balances</b>	<b>-</b>	<b>31,217</b>	<b>60,925</b>

## Note 10(d) : Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Accrued Interest	3,988	2,644	-
Recoverable from Shipping Corporation of India	-	280	366
Provision for Income MTI	3	-	37
Deposits with banks (residual maturity less than 12 months)	104,217	67,783	39,075
<b>Other Financial Assets</b>	<b>108,207</b>	<b>70,707</b>	<b>39,478</b>

## Note 10(e) : Non Financial Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
GST Credit	126	-	-
Advance to Vendors	5	122	-
<b>Non Financial Current Assets</b>	<b>132</b>	<b>122</b>	<b>-</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 11: Assets classified as held for sale

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
1,00,000 (Previous Year:1,00,000) shares of Rs 10 each fully paid up of SAIL SCI Shipping Company Pvt. Ltd.	10	10	10
Less: Impairment loss allowance	(3)	(3)	(3)
	7	7	7
46,060,000 (Prev. Yr.46,060,000) Registered Shares of Rials 5,000 each of Irano Hind Shipping Co. Ltd.Fully paid	39	39	39
Less: Investment loss allowance	(39)	(39)	(39)
	-	-	-
Advance to Irano Hind Shipping Co. Ltd.	23	23	23
Less: Provision for Doubtful advances	(23)	(23)	(23)
	-	-	-
<b>Assets classified as held for sale</b>	<b>7</b>	<b>7</b>	<b>7</b>

- a) Pursuant to demerger scheme, the shares of the joint venture of SAIL SCI Shipping Company Pvt. Ltd. (SSSPL) are transferred to the company. The said joint venture was incorporated on 19.05.2010 with an authorised share capital of Rs 1000 lakhs. (Refer Note 36)
- b) The Government of India in meeting of cabinet held on 02.04.2013 approved the proposal for dissolution of Irano-Hind Shipping Co. (P.J.S) (IHSC) and splitting the assets/liabilities of IHSC between Joint Venture partners shall be undertaken. Pursuant to demerger scheme, the Company holds 49% in IHSC, a joint venture company incorporated in Iran on which sanction has been imposed by United Nations Organisation (UN). Substantive efforts are made to eventually dissolve the JV which is depending on geo political environment and sanctions imposed by UN. The company shall remain committed by the decision of cabinet. However Legal transfer of shares and advance from SCI to SCILAL is pending

## Non-recurring fair value measurements

Investments classified as held for sale during the reporting period is measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of Rs 42 lakhs as impairment loss in the statement of Capital Reserve

## Note 12: Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Authorised</b>			
46,57,99,010 Equity Shares of INR 10 each	46,580	46,580	46,580
<b>Issued, subscribed and Paid up Capital</b>			
10,000 Equity shares of INR 10 each allotted			1
10,000 Equity shares of INR 10 each cancelled			(1)
46,57,99,010 Equity Shares of INR 10 each	46,580		
46,57,99,010 Equity Shares of INR 10 each (Pending for Allotment)*		46,580	46,580

\*The shares were allotted on 06.04.2023



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

a) Details of equity shares held by shareholders holding more than 5% of the aggregate shares	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	% of share holding	No. of shares *	% of share holding	No. of shares *	% of share holding
Equity shares						
1. President of India	296,942,977	63.75%	296,942,977	63.75%	296,942,977	63.75%
2. Life Insurance Corporation of India	24,689,964	5.30%	24,689,964	5.30%	24,689,964	5.30%
	321,632,941	69.05%	321,632,941	69.05%	321,632,941	69.05%

\*The shares were allotted on 06.04.2023

## b) Disclosure of Shareholding of Promoters

Promoters Name#	Number of shares	% of Total shares	% Change during the year**
1. President of India	296,942,977	63.75%~	-

#Promotor here means promotor as defined in the Companies Act, 2013

~ The president of India holds 63.75% of the shareholding and the share are pending for allotment as on 31.03.2023. The share were allotted on 06.04.2023.

\*\* Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares & no shares have been bought back. However the shares were allotted to shareholders of SCI on record date i.e 31.03.2023 as per the demerger scheme.

d) Rights/Preference/Restriction attached to Equity Shares: The Company has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

e) The Company does not have holding company.

f) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

## Note 13: Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Capital Reserve	28,778	28,778	28,778
Retained Earnings	246,805	242,055	238,500
<b>Total Other Equity</b>	<b>275,583</b>	<b>270,833</b>	<b>267,278</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## (i) Capital Reserve

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening balance	28,778	28,778	28,778
During the period	-	-	-
<b>Closing Balance</b>	<b>28,778</b>	<b>28,778</b>	<b>28,778</b>

## (ii) Retained Earnings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening Balance *	242,056	238,500	238,500
Add: Profit/Loss	4,749	3,555	-
<b>Closing balance</b>	<b>246,805</b>	<b>242,055</b>	<b>238,500</b>

\* Retained Earnings include Rs. 2,31,857 (lakhs) towards upward valuation of MTI Land

### Nature and Purpose of other reserves

**Capital Reserve:** The balance amount of net assets as per the scheme of demerger after issue of equity share capital as received from SCI. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**Retained Earnings:** Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders except Rs. 2,31,857 (lakhs) representing upward valuation of MTI Land.

### Note 14: Lease Liabilities

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Non Current	Current	Non Current	Current	Non Current	Current
Lease Liabilities	9	0.22	9	0.22	9	0.22
<b>Total Lease liabilities</b>	<b>9</b>	<b>0.22</b>	<b>9</b>	<b>0.22</b>	<b>9</b>	<b>0.22</b>

### Note 15: Deferred Tax Liability

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax liability towards upward valuation of MTI Land	-	632	2,904
Deferred tax liability towards timing difference of depreciation	223	221	218
<b>Total Deferred tax Liability</b>	<b>223</b>	<b>853</b>	<b>3,122</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

### Note 16 : Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
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	2,352	1	204
<b>Total Trade Payables</b>	<b>2,352</b>	<b>1</b>	<b>204</b>

### Disclosure requirement under MSMED Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.

### Trade Payables ageing schedule for the year ended as on 31 March 2024

Particulars	Not Due	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2,352	-	-	-	2,352
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>2,352</b>	-	-	-	<b>2,352</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Trade Payables ageing schedule for the year ended as on 31 March 2023

Particulars	Not Due	0 to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) MSME	-	1	-	-	-	1
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>1</b>	-	-	-	<b>1</b>

## Note 17 : Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Other Operating expenses	57	-	-
Employee benefits	6	-	-
<b>Total Other Financial Liabilities</b>	<b>63</b>	-	-

## Note 18 : Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Tax Deducted at Source From Vendor	102	-	-
Advance Fees Received	194	-	-
<b>Total Other Current Liabilities</b>	<b>296</b>	-	-

## Note 19: Liabilities directly associated with assets classified as held for sale

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Irano Hind Shipping Co.*	24,714	24,371	22,471
<b>Total Liabilities directly associated with assets classified as held for sale</b>	<b>24,714</b>	<b>24,371</b>	<b>22,471</b>

\* Legal transfer from SCI to SCILAL is pending

## Note 20: Operating Revenue

Particulars	31 March 2024	31 March 2023
DNS Course Fees MTI	634	786
GME Course Fees MTI	209	200
ETO Course Fees MTI	266	28
STCW Course Fees MTI	157	171
Sundries - incidental activities	46	50
Hostel Fees	45	-
Rental Income	365	15
<b>Total</b>	<b>1,722</b>	<b>1,250</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

### Note 21: Other Income

Particulars	31 March 2024	31 March 2023
Interest on Bank Fixed /Term Deposits -A/c	8172	5080
<b>Total</b>	<b>8,172</b>	<b>5,080</b>

### Note 22: Operating Expense

Particulars	31 March 2024	31 March 2023
<u>a) Operating expenses</u>		
DG shipping fees	13	17
Honorarium to Visiting faculty, Instructor at MTI	182	206
Supply of Uniforms to DNS, GME, ETO Cadets at MTI	21	18
Washing Linen & Laundry Service at MTI	4	6
Car and Bus Service at MTI	-	6
Ship Mock Fire Fighting Training Equipment MTI	22	11
Supply of Books for MTI	11	(15)
PST Wet Drill at NAMAC MTI	6	2
Workshop Training for GME Cadets at MTI	97	23
Miscellaneous Training Expenses MTI	16	11
Maintenance and repairs hired flats	212	50
Municipal taxes and maintenance charges of own flats	136	189
Guest house expenses	4	2
Repairs to furniture and machinery ashore	13	16
Maintenance charges shipping house	258	157
Maintenance charges powai complex	408	412
Canteen expenses at MTI	160	190
Maintenance charges MTI guesthouse	2	-
Electrical renovation expenses	19	-
AMC Charges - IT	23	-
<u>b) Other Operating expenses</u>		
Shore Staff - Leave encashment	10	24
Leave encashment on superannuation	-	10
Professional development allowance	1	1
Perks and Leave Travel Allowance - cafeteria approach	77	79
Shore Officers Accommodation Perk Tax	-	1
Expenses new prms (net) hospitalisation	12	1
Basic pay	323	288
Dearness allowance	96	82

....To Be Continued

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 22: Operating Expense

Particulars	31 March 2024	31 March 2023
Contribution to PF	39	39
House rent allowance	56	48
Shore Staff canteen expenses	1	-
Contribution to pension	39	39
Gratuity shore staff	12	-
Shore Staff medical expenses - hospitalisation officer	7	3
Brief case reimbursement	4	-
General insurance premium	-	8
Shore Staff travel expense	-	1
Performance related pay	180	67
<b>Total</b>	<b>2,464</b>	<b>1,993</b>

## Note 23: Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries	47	-
Retiral benefits	13	-
<b>Total</b>	<b>60</b>	<b>-</b>

## Note 24: Finance Costs

Particulars	31 March 2024	31 March 2023
Interest on Lease Liability - Land	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

## Note 25: Depreciation and amortisation expense

Particulars	31 March 2024	31 March 2023
Depreciation on Buildings, Flats and Solar Plant	31	31
Depreciation on Furniture & Fixtures	26	32
Depreciation on Right of Use - Lease Land	12	13
Depreciation on Right of Use - Lease Land	-	-
Depreciation on Intangible Assets	-	-
<b>Total</b>	<b>69</b>	<b>76</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

### Note 26: Other expenses

Particulars	31 March 2024	31 March 2023
Professional fee filing fee etc	16	-
Accounting and other services fees	225	313
Telephone charges	13	2
Rent offices	(1)	(1)
Electricity - Solar Plant	2	10
Unrealised forex gain / loss	343	1,900
Printing and stationery	7	1
Auditors remuneration (Detail in note no 26 (a))	1	-
Legal expenses	(5)	-
Office expenses	10	2
Water charges	13	19
AMC fire fighting system	48	1
Library Expenses	1	1
Maintenance charges - Kolkata office	14	2
Professional fees	29	1
Registration expenses	50	253
Maintenance charges - MTI	-	(4)
IT suport and subscription charges	3	-
Contract security charges	490	-
Parliamentary committee expenses	1	-
Domestic Air Travel - Part Time Directors	1	-
ITC Credit Reversal	443	-
Commision Expenses	88	-
Corporate Social Expenditure ( Detail in note 26(b))	-	-
<b>Total</b>	<b>1,790</b>	<b>2,502</b>

### Note 26(a) : Details of payment to Auditors

Particulars	31 March 2024	31 March 2023
<u>Payment to Auditors</u>		
Statutory Auditors		
a) Audit fees	0.60	0.43
b) Certification Work	0.40	-
c) Travelling & Out of Pocket Expenses	-	-
<b>Total</b>	<b>1.00</b>	<b>0.43</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 26(b): Corporate Social Responsibility Expenditure

Note 26(b): Corporate social responsibility expenditure	31 March 2024	31 March 2023
(i) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per section 135 (5))	14	-
(ii) Surplus arising out of CSR Project	-	-
(iii) Set Off Available From Previous Years	-	-
<b>Total CSR Obligation for the Year</b>	<b>14</b>	<b>-</b>
Amount Approved by the Board to be spent during the year	14	-
Amount spent during the year	-	-
Set Off available for succeeding years	-	-
<b>Amount Unspent during the year</b>	<b>14</b>	<b>-</b>

## Note 27: Earnings per share

Particulars	31 March 2024	31 March 2023
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company (A)	4,749	3,555
<b>(b) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (B)	465,799,010	465,799,010
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	1.02	0.76

\* After Demerger EPS has been calculated basis share pending for allotment and same has been allotted on 06.04.2023

## Note 28: Contingent Liabilities and Commitments

### (a) Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Gaurantees given by bank on behalf of the company	6	6

A bank guarantee amounting to INR 6,46,387/- given on 20.12.2022 for laying and commissioning of PNG line for MTI Canteen in the Commercial (Non Domestic Exemption Category) was transferred to the Company

## Note 29: Income taxes

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2024 are:

### (a) Deferred Tax

Particulars	31 March 2024	31 March 2023
<b>Deferred tax relates to the following:</b>		
Upward fair valuation of PPE	-	632
Depreciation	223	222
<b>Net Deferred Tax Liabilities</b>	<b>223</b>	<b>853</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

### (b) Movement in deferred tax liabilities

Particulars	31 March 2024	31 March 2023
<b>Opening balance as of April 1</b>	853	3,122
Tax income/(expense) during the period recognised in profit or loss	(629)	(2,270)
<b>Closing balance as at March 31</b>	<b>223</b>	<b>853</b>

### (c) Income tax recognised in profit or loss

Particulars	31 March 2024	31 March 2023
<b>Income tax expense</b>		
<u>Current tax</u>		
Current tax on profits for the year	1,390	473
<u>Deferred tax</u>	(629)	(2,270)
<b>Income tax expense</b>	<b>761</b>	<b>(1,797)</b>

### (d) The reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate :

Particulars	31 March 2024	31 March 2023
Profit before income tax expense	5,510	1,758
Tax Rate	25.17%	25.17%
<b>Tax on Profit before Tax</b>	<b>1,387</b>	<b>443</b>
Less: Reversal of DTL	(629)	(2,270)
Less: Tax effect due to difference in Depreciation as per Books and Income Tax	-	-
Add: Excess provision - current tax	3	30
<b>Income tax expense</b>	<b>761</b>	<b>(1,797)</b>
<b>Basis of applicable tax rate :</b>		
Normal Tax rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
<b>Applicable Tax rate</b>	<b>25.17%</b>	<b>25.17%</b>

### (e) Current tax liabilities

Particulars	31 March 2024	31 March 2023
Opening balance	-	-
Add: Current tax payable for the period	1390	473
Less: Taxes paid	1390	473
<b>Closing balance</b>	<b>-</b>	<b>-</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 30: Correction of errors in accounting

In order to decide materiality for determining prior period items as per Ind AS 8, the Company has fixed thresholds limit. On the basis of threshold limit for determining prior period items for FY 2023-24, the error mentioned below exceeds the limit. Due to error and omissions, during the year, 2023-24, Deferred Tax Liability on temporary differences arising due to depreciation, tax rates and tax laws was not done correctly.

The errors have now been corrected by restating each of the affected Financial Statement line items for the prior years

Balance Sheet (Extract)	31-03-2023 (as Previously reported)	Increase/ (Decrease)	31 March 2023 (Restated)	31-Mar-22	Increase/ (Decrease)	31 March 2022 (Restated)
Deferred tax liabilities	632	221	853	2904	218	3122
Capital Reserve	28991	(213)	28778	28991	(213)	28778
Retained Earnings	242063	(8)	242055	238505	(5)	238500

Statement of Profit & Loss (Extract)	31-03-2023 (as Previously reported)	Increase/ (Decrease)	31 March 2023 (Restated)
Profit/(loss) before tax	1758	-	1758
(1) Current tax	473	-	473
(2) Deferred tax	(2273)	3	(2270)
Mat Credit adjusted	-	-	-
Total Tax Expense	(1800)	3	(1797)
Profit/(Loss) for the year	3558	(3)	3555
<b>Earning Per share</b>			
Basic earnings per share	0.76	(0.00)	0.76
Diluted earnings per share	0.76	(0.00)	0.76

## Note 31: Related party transactions

### (a) Control

Government of India enterprises controlled by Central Government

SCILAL, a Schedule 'C' Public Sector Enterprise, a Govt Company as per section 2(45) of the Companies Act, 2013, has been incorporated as the wholly owned subsidiary of SCI. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL became a separate legal entity under the common control of Govt. of India.

### (b) Key Management Personnel

#### Executive Directors

- Capt. B.K. Tyagi (CMD w.e.f. on 03.09.2022)
- Smt. H. K. Joshi (CMD, ceased to be on Board w.e.f. 31.05.2022)
- Shri Atul Ubale ( joined Board as CMD with effect from 03.08.2022 and ceased with effect from 02.09.2022)

#### Company Secretary

- Shri Mohammad Firoz (appointed as Company Secretary & Compliance Officer w.e.f. 08.05.2023)

#### Chief Financial Officer

- Ms. Laxmi Kamath (appointed as Chief Financial Officer w.e.f 08.05.2023 )



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## (c) NonExecutive Directors - Not KMPs

### Government Nominee Director:

1. Shri Rajesh Kumar Sinha, AS, MoPSW (joined Board on 21.11.2022)
2. Shri Sanjay Kumar, AS & FA, MoPSW (joined Board on 17.11.2021 and ceased to be on Board w.e.f. 25.01.2024)
3. Shri Vikram Singh, JS, MoPSW (ceased to be on Board w.e.f. 03.11.2022)
4. Shri Amitabh Kumar, DGS (ceased to be on Board w.e.f. 01.03.2023)
5. Shri Rajiv Jalota, Chairman, MbPT (joined Board on 10.12.2021 and ceased to be on Board w.e.f. 25.01.2024)
6. Shri Vinit Kumar, Chairman, SPM Port (joined Board on 30.06.2022 and ceased to be on Board w.e.f. 09.10.2022)
7. Shri P. L. Harandh, Chairman, SPM Port (joined Board on 09.10.2022 and ceased to be on Board w.e.f. 08.05.2023)
8. Shri Rathendra Raman, Chairman, SPM Port (joined Board on 09.05.2023 and ceased to be on Board w.e.f. 25.01.2024)
9. Shri Shyam Jagannathan, DGS (joined Board on 03.07.2023 and ceased to be on Board w.e.f. 25.01.2024)

## (d) Executive Directors - Not KMPs

1. Shri Manjit Singh Saini, Director (P&A) (joined Board on 25.01.2024)
2. Shri Chirayu Indradeo Acharya, Director (Finance) (joined Board on 25.01.2024 and ceased with effect from 07.03.2024)
3. Shri Atul Ubale (joined Board as Director (Finance) with effect from 07.03.2024)

## (c) Key Management Personnel compensation

Name	Year Ended 31 March 2024	Year ended 31 March 2023
1. Capt. B.K. Tyagi (CMD w.e.f. on 03.09.2022)	-	-
2. Ms Laxmi Kamath (w.e.f 08.05.2023)*	33	-
3. Mr Mohammad Firoz (w.e.f 08.05.2023)*	27	-
<b>Total</b>	<b>60</b>	-

\*On Deputation from SCI to SCILAL

## (d) Transactions with Government related entities

Transactions with The Shipping Corporation of India Limited are as follows:

### 1. Nature of Transactions

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
1) Operating Income due from SCI	834	1,235
2) Interest Income due from SCI	-	5,080
3) Revenue Expenses incurred by SCI and payable by SCILAL	3,484	2,267
<b>4) Capital expenses incurred by SCI for buildings</b>	<b>803</b>	<b>106</b>

2. Outstanding Balances	Year Ended 31 March 2024	Year ended 31 March 2023
Receivable from SCI / (Payable to SCI)	(1,914)	280

1. The CMD of the company hold the position of Chairman and Managing Director in The Shipping Corporation of India.
2. The D(P&A) of the company hold the position of D(P&A) in The Shipping Corporation of India.
3. The D(Finance) of the company hold the position of D(Finance) Addl. charge in The Shipping Corporation of India.

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

## Note 32: Segment information

### (a) Business Segments

The Company is managed by the Board which is the chief decision maker. The Board has determined the operating segments for the purposes of allocating resources and assessing performance.

(I) **MTI** - MTI segment includes Maritime Training Institute.

(II) **Others** - Others segment includes Investment property and surplus funds received pursuant to demerger

### (b) Geographical Segments

Presently, the Company's operations are confined in India.

### (c) Earnings before Interest & Tax (EBIT)

Adjusted EBIT excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of gains or losses on financial instruments.

Segment	As at 31 March 2024	As at 31 March 2023
MTI	(1,156)	(497)
Others	6,667	2,256
<b>Total adjusted EBIT</b>	<b>5,511</b>	<b>1,759</b>

Adjusted EBIT reconciles to profit before income tax as follows:

Segment	As at 31 March 2024	As at 31 March 2023
<b>Total adjusted EBIT</b>	<b>5,511</b>	<b>1,759</b>
Finance costs :		
MTI	-	-
Others	1	1
Total Finance costs	1	1
<b>Profit before income tax from operations</b>	<b>5,510</b>	<b>1,758</b>

Depreciation included in adjusted EBIT

Segment	As at 31 March 2024	As at 31 March 2023
MTI	57	64
Others	12	12
<b>Total Depreciation included in adjusted EBIT</b>	<b>69</b>	<b>76</b>



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## (d) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	As at 31 March 2024			As at 31 March 2023		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
MTI	1,385	-	1,385	1,235	-	1,235
Others	8,509	-	8,509	5,095	-	5,095
Total Segment Revenue	9,894	-	9,894	6,330	-	6,330
<b>Total segment revenue as per profit and loss account</b>	<b>9,894</b>	<b>-</b>	<b>9,894</b>	<b>6,330</b>	<b>-</b>	<b>6,330</b>

## (e) Segment assets

Segment	As at 31 March 2024		As at 31 March 2023	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
MTI	240,152	-	238,855	-
Others	109,668	-	103,792	-
<b>Total segment assets</b>	<b>349,820</b>	<b>-</b>	<b>342,647</b>	<b>-</b>
<b>Total assets as per the balance sheet</b>	<b>349,820</b>	<b>-</b>	<b>342,647</b>	<b>-</b>

## (f) Segment liabilities

Segment	As at 31 March 2024	As at 31 March 2023
MTI	2,369	0
Others	25,288	25,234
<b>Total segment liabilities</b>	<b>27,657</b>	<b>25,234</b>
<b>Total liabilities as per the balance sheet</b>	<b>27,657</b>	<b>25,234</b>

## Note 33: Revenue from Contract with customers

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Contract with Customers	1,722	1,250
<u>Revenue from Other Sources</u>		
Other income	8,172	5,080
<b>Total Revenue</b>	<b>9,894</b>	<b>6,330</b>

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

The disaggregation of Revenue from Contract with Customers is as under:

## (A) Revenue from Contract with Customers - Segmentwise

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
MTI	1,722	1,250
Others	8,172	5,080
<b>Total Revenue</b>	<b>9,894</b>	<b>6,330</b>

## C) On the basis of Timing of Revenue Recognition:

Particulars	Year Ended 31 March 2024			Year Ended 31 March 2023		
	At Point in time	At Point over time	Total	At Point in time	At Point over time	Total
MTI	-	1,722	1,722	-	1,250	1,250
Others	-	8,172	8,172	-	5,080	5,080
<b>Total Revenue</b>	<b>-</b>	<b>9,894</b>	<b>9,894</b>	<b>-</b>	<b>6,330</b>	<b>6,330</b>

## Note 34: Lease

The Company as lessee has land, building. The right-of-use and lease liability are disclosed in the financial statements at note no 9 & 17 respectively. The Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The following table shows the effects of Leases in the Statement of the Profit and Loss in financial year ended 31 March 2024 and year ended 31 March 2023:

Particulars	31 March 2024	31 March 2023
<b>Amounts recognised in profit and loss</b>		
Depreciation cost on right-of-use assets	0.21	0.21
Interest expenses (included in finance costs)	0.78	0.78
<b>Total recognised in operating costs</b>	<b>1</b>	<b>1</b>

## OPERATING LEASE COMMITMENTS

### (1) As a Lessee - Payments

At the balance sheet date, the Company has the following contractual committed future minimum lease payables land, building in the aggregate and each of the following periods:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Not later than 1 year</b>	0.81	0.81
Later than 1 year and not later than 5 years	3.22	3.22
<b>Later than 5 Years</b>	<b>27.01</b>	<b>27.81</b>

\*The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

**Note : 35 Title deeds of Immovable Property not held in name of the Company as at 31 March 2024 .**

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since by demerged entity	Property held since*	Reason for not being held in the name of the company
Shipping House, Mumbai (Land)	8.89	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Shipping House, Mumbai	26.88	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Shipping House, Kolkata (Land)	0.65	Title deeds are in the process of being transferred to SCILAL	No	1964	01.04.2021	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.
Shipping House, Kolkata	60.37	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.
MTI, Powai (Land)	237,629.00	Title deeds are in the process of being transferred to SCILAL	No	1979	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Building)	522.56	Title deeds are in the process of being transferred to SCILAL	No	1987	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Data Centre)	167.07	Title deeds are in the process of being transferred to SCILAL	No	2009	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Sagar Gyan)	383.45	Title deeds are in the process of being transferred to SCILAL	No	2015	01.04.2021	Transfer of the title deeds are in process

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

MTI, Powai (Flats) (16 flats)	-	Title deeds are in the process of being transferred to SCILAL	No	1987	01.04.2021	Transfer of the title deeds are in process
SCI Malad Quarters (27 Flats)	1.43	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Varuna Premises CHSL (1 Flat)	0.60	Title deeds are in the process of being transferred to SCILAL	No	1975	01.04.2021	Transfer of the title deeds are in process
Rajhans CHSL (1 Flat)	0.13	Title deeds are in the process of being transferred to SCILAL	No	1966	01.04.2021	Transfer of the title deeds are in process
Paradise Apts CHSL (1 Flat)	0.32	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Anita CHSL (1 Flat)	0.53	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Nav Darya Mahal CHSL (1 Flat)	0.46	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Lands End CHSL (1 Flat)	0.51	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Ashraya CHSL (4 Flats)	0.26	Title deeds are in the process of being transferred to SCILAL	No	1965	01.04.2021	Transfer of the title deeds are in process
Shanaz CHSL (1 Flat)	0.48	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Casablanca CHSL (3 Flats)	0.74	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Satnam CHSL (16 Flats)	6.13	Title deeds are in the process of being transferred to SCILAL	No	1975	01.04.2021	Transfer of the title deeds are in process
Persipolis CHSL (2 Flats)	1.13	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Nestle-1 Apartments (2 Flats)	23.66	Title deeds are in the process of being transferred to SCILAL	No	1994	01.04.2021	Transfer of the title deeds are in process
Twin Tower Premises CHSL (5 Flats)	4.29	Title deeds are in the process of being transferred to SCILAL	No	1977	01.04.2021	Transfer of the title deeds are in process
Asha Mahal Apts CHSL (1 Flat)	0.50	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Tyabji Bagh CHSL (1 Flat)	0.78	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Olympus CHSL (1 Flat)	0.74	Title deeds are in the process of being transferred to SCILAL	No	1976	01.04.2021	Transfer of the title deeds are in process
Chitrakoot CHSL (2 Flats)	0.71	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Transfer of the title deeds are in process
Vijay Laxmi CHSL (6 Flats)	1.04	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of the title deeds are in process
New Gulistan CHSL (1 Flat)	0.53	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

Wood Lands CHSL (1 Flat)	0.46	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Lotus Court Apartments (1 Flat)	0.54	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Ajanta Ideal CHSL (1 Flat)	0.94	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Colaba Kaveeta CHSL (1 Flat)	1.05	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Harshvardhana CHSL (27 Flats)	27.91	Title deeds are in the process of being transferred to SCILAL	No	1983	01.04.2021	Transfer of the title deeds are in process
Sundram III CHSL (17 Flats)	17.33	Title deeds are in the process of being transferred to SCILAL	No	1986	01.04.2021	Transfer of the title deeds are in process
Chankya CHSL (6 Flats)	6.12	Title deeds are in the process of being transferred to SCILAL	No	1981	01.04.2021	Transfer of the title deeds are in process
Feroze Apt CHSL (10 Flats)	7.52	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Datta Kutir (1 Flat)	0.11	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of the title deeds are in process
Meghdoot Kolkata (13 Flats)	15.76	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.
Monalisa Kolkata (2 Flats)	4.42	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.

\* The company was incorporated in November, 2021. However as per Demerger Scheme approved by MCA, all assets and liabilities are deemed to be transferred from 01.04.2021

Note: in respect of some properties, the written agreements are not on the traditional stamp papers, however, such agreements are written on green ledger papers and duly signed by the all concerned parties.

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

**Note : 35 Title deeds of Immovable Property not held in name of the Company as at 31 March 2023.**

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since by demerged entity	Property held since*	Reason for not being held in the name of the company
Shipping House, Mumbai (Land)	8.89	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Shipping House, Mumbai	26.88	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Shipping House, Kolkata (Land)	0.65	Title deeds are in the process of being transferred to SCILAL	No	1964	01.04.2021	Transfer of the title deeds are in process
Shipping House, Kolkata	10.56	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Land)	237,629.00	Title deeds are in the process of being transferred to SCILAL	No	1979	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Building)	522.56	Title deeds are in the process of being transferred to SCILAL	No	1987	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Data Centre)	167.07	Title deeds are in the process of being transferred to SCILAL	No	2009	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Sagar Gyan)	383.45	Title deeds are in the process of being transferred to SCILAL	No	2015	01.04.2021	Transfer of the title deeds are in process
MTI, Powai (Flats) (16 flats)	-	Title deeds are in the process of being transferred to SCILAL	No	1987	01.04.2021	Transfer of the title deeds are in process
SCI Malad Quarters (27 Flats)	1.43	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Varuna Premises CHSL (1 Flat)	0.60	Title deeds are in the process of being transferred to SCILAL	No	1975	01.04.2021	Transfer of the title deeds are in process
Rajhans CHSL (1 Flat)	0.13	Title deeds are in the process of being transferred to SCILAL	No	1966	01.04.2021	Transfer of the title deeds are in process
Paradise Apts CHSL (1 Flat)	0.32	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Anita CHSL (1 Flat)	0.53	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Nav Darya Mahal CHSL (1 Flat)	0.46	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Lands End CHSL (1 Flat)	0.51	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process



## NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

Ashraya CHSL (4 Flats)	0.26	Title deeds are in the process of being transferred to SCILAL	No	1965	01.04.2021	Transfer of the title deeds are in process
Shanaz CHSL (1 Flat)	0.48	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Casablanca CHSL (3 Flats)	0.74	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Satnam CHSL (16 Flats)	6.13	Title deeds are in the process of being transferred to SCILAL	No	1975	01.04.2021	Transfer of the title deeds are in process
Persipolis CHSL (2 Flats)	1.13	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Nestle-1 Apartments (2 Flats)	23.66	Title deeds are in the process of being transferred to SCILAL	No	1994	01.04.2021	Transfer of the title deeds are in process
Twin Tower Premises CHSL (5 Flats)	4.29	Title deeds are in the process of being transferred to SCILAL	No	1977	01.04.2021	Transfer of the title deeds are in process
Asha Mahal Apts CHSL (1 Flat)	0.50	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Tyabji Bagh CHSL (1 Flat)	0.78	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of the title deeds are in process
Olympus CHSL (1 Flat)	0.74	Title deeds are in the process of being transferred to SCILAL	No	1976	01.04.2021	Transfer of the title deeds are in process
Chitrakoot CHSL (2 Flats)	0.71	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Transfer of the title deeds are in process
Vijay Laxmi CHSL (6 Flats)	1.04	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of the title deeds are in process
New Gulistan CHSL (1 Flat)	0.53	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Wood Lands CHSL (1 Flat)	0.46	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Lotus Court Apartments (1 Flat)	0.54	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of the title deeds are in process
Ajanta Ideal CHSL (1 Flat)	0.94	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Colaba Kaveeta CHSL (1 Flat)	1.05	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process
Harshvardhana CHSL (27 Flats)	27.91	Title deeds are in the process of being transferred to SCILAL	No	1983	01.04.2021	Transfer of the title deeds are in process
Sundram III CHSL (17 Flats)	17.33	Title deeds are in the process of being transferred to SCILAL	No	1986	01.04.2021	Transfer of the title deeds are in process
Chankya CHSL (6 Flats)	6.12	Title deeds are in the process of being transferred to SCILAL	No	1981	01.04.2021	Transfer of the title deeds are in process
Feroze Apt CHSL (10 Flats)	7.52	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of the title deeds are in process

# NOTES TO STANDALONE FINANCIAL STATEMENTS



(All amounts in INR lakhs, unless otherwise stated)

Datta Kutir (1 Flat)	0.11	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of the title deeds are in process
Meghdoot Kolkata (13 Flats)	1.16	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of the title deeds are in process
Monalisa Kolkata (2 Flats)	0.21	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Transfer of the title deeds are in process

\* The company was incorporated in November, 2021. However as per Demerger Scheme approved by MCA, all assets and liabilities are deemed to be transferred from 01.04.2021

Note: in respect of some properties, the written agreements are not on the traditional stamp papers, however, such agreements are written on green ledger papers and duly signed by the all concerned parties.

## Note 36 :Relation with Struck Off Company

Name of Struck Off Company	Nature of Transactions	Transactions during the year	Year ended 31 March 2024	Relationship with the Struck Off Company
SAIL SCI Shipping Company Pvt.Ltd.	Investment in Shares	-	10	Joint Venture

Name of Struck Off Company	Nature of Transactions	Transactions during the year	Year ended 31 March 2023	Relationship with the Struck Off Company
SAIL SCI Shipping Company Pvt.Ltd.	Investment in Shares	-	10	Joint Venture



# NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amounts in INR lakhs, unless otherwise stated)

## Note 37 : Analytical Ratios

Sr. No	Ratio	Numerator	Denominator	UNITS	As at 31 March 2024	As at 31 March 2023	Variance	Reason for variance for any change in ratio by more than 25% as compared to preceding year
					Ratio	Ratio		
1)	Current Ratio	Current Assets	Current Liabilities	Times	3.98	4.23	(5.91)	NA
2)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	No Debt	No Debt	NA	NA
3)	Debt Service Coverage Ratio	Earning available for debt service	Debt services	Times	No Debt	No Debt	NA	NA
4)	Return on Equity (ROE)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	1.49	1.13	31.86	Increase in net profit
5)	Inventory Turnover ratio	Cost of Goods Sold or Sales	Average Inventory	Times	No Inventory	No Inventory	NA	NA
6)	Trade receivable turnover ratio**	Net Sales	Average Account Receivables	Times	21.79	No Receivables	NA	NA
7)	Trade payable turnover ratio	Purchase	Average account payable	Times	1.05	1,993	(99.95)	Increase in Trade Payables
8)	Net capital turnover ratio	Net Sales	Working Capital	Times	0.12	0.08	50.00	2023-2024
9)	Net profit ratio	Net Profit	Net Sales*	Percentage	48%	56%	(14.54)	NA
10)	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	Percentage	1.59%	0.51%	209.24	
11)	Return on Investments	Income generated from investments	Average Investment	Percentage	7.84%	5.08%	54	Increase in interest rate on fixed deposits with Banks

\*\*Due to Demerger there were no Trade receivables in FY 2022-23

\* Total Income is considered as Net Sales for calculation Net Profit and Trade receivable Turnover Ratio

## Note 38

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current years presentation as per Schedule III (Division II) to the Companies Act, 2013

The accompanying note no. 1 to 38 are an integral part of these Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors,

For JKJS & CO. LLP  
Chartered Accountants  
ICAI Regn. No. 121161W/ W100195

Sd/-  
Mr. Mohammad Firoz  
Company Secretary

Sd/-  
Ms. Laxmi Kamath  
Chief Financial Officer

Sd/-  
CA Nirmal Kumar Khetan  
Partner, M No. 044687  
UDIN: 24044687BKFGFL4536

Sd/-  
Mr. Atul Ubale  
Director (Finance)  
DIN -08630613

Sd/-  
Capt. B. K.Tyagi  
Chairman & Managing Director  
DIN - 08966904

Mumbai Dated: 29.04.2024

Mumbai Dated: 29.04.2024

# NOTES





## SUPPORT FOR CANCER PATIENTS SURGERIES

### Support for Cancer Patients surgeries

SCILAL is sponsoring a project to provide surgeries for cancer patients at Bhakti vedanta Hospital in Mira Road, Thane. The initiative targets underprivileged patients battling cancer, under the SCILAL's CSR program. This project is being implemented in partnership with the Shri Chaitanya Health and Care Trust.





*Shipping House,  
Kolkata*



**Shipping Corporation of India Land and Assets Limited (SCILAL)**

(A GOVERNMENT OF INDIA ENTERPRISE)

शिपिंग कॉर्पोरेशन ऑफ़ इंडिया लैंड एंड एसेट्स लिमिटेड (एस सी आई एल ए एल)

(भारत सरकार का उद्यम)



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

Phone No :022 - 22 026 666