



# JKJS & CO. LLP

## CHARTERED ACCOUNTANTS

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### 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 30<sup>th</sup> September, 2023, the statement of Profit and Loss and the statement of Cash Flows for the half 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 30<sup>th</sup> September, 2023, the profit for the period and its cash flows for the period of six months 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 as a whole, 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:

SCILAL, 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. The appointed date of SCILAL demerger is 01.04.2021 and from this date the company has ceased to be subsidiary of SCI 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 of 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 the 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.



## **JKJS & CO. LLP, Chartered Accountants**

### **Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited**

- 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.

#### **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 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 account;
  - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
  - e) On the basis of written representations received from the directors as on September 30, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2023, 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-B";



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### Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited

- 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, 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 mis-statement.
  - v. The Company has not declared or paid any dividend during the period.

**For JKJS & CO. LLP**

**Chartered Accountants**

Firm Registration No.: 121161W/ W100195

  
**CA Nirmal Kumar Khetan**

Partner

Place: Mumbai,

Date : 10-11-2023

UDIN : 23044687BGWZIV6274



### Annexure "A" to the Independent Auditors Report of Shipping Corporation of India Land and Assets Limited for the period ended on 30<sup>st</sup> September 2023 (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 30<sup>st</sup> September 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
The Company did not have intangible assets, therefore clause 3 (i)(a)(B) of the order is not applicable.
- (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 disclosed in the financial statements, are not held in the name of Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year.
- (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 30<sup>th</sup> September, 2023 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 authorities.



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## Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited

- (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 September 30, 2023, 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 Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.
- (xiv) a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.



## JKJS & CO. LLP, Chartered Accountants

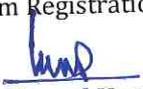
### Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited

- (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.
- (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, the Board of Directors of the Company has approved a budget of Rs. 14.40 lakhs for the financial year 2023-24 for CSR activities. However, no such amount was spent till date.
- (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

  
**CA Nirmal Kumar Khetan**

Partner

Place: Mumbai,

Date :

UDIN: 23044687BGWZIV6274



# JKJS & CO. LLP, Chartered Accountants

## Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited

### ANNEXURE "B" 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 September 30, 2023, 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 an 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 system 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.



## **JKJS & CO. LLP, Chartered Accountants**

**Independent Auditors' Report - To the Members of Shipping Corporation of India Land and Assets Limited**

### **Inherent limitations of Internal Financial Controls Over Financial Reporting**

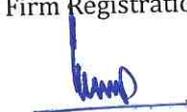
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 September 30, 2023, 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



**CA Nirmal Kumar Khetan**

Partner

Place: Mumbai,

Date : 10-11-2023

UDIN : 23044687BGWZIV6274



Shipping Corporation of India Land & Assets Limited  
Audited Standalone Statement of Profit and Loss  
(All amounts in INR lakhs, unless otherwise stated)

Sr. No	Particulars	Note	As at 30 September 2023	As at 31 March 2023
I	Revenue From operations	20	853	1250
II	Other Income	21	3986	5080
III	<b>Total Income (I+II)</b>		<b>4839</b>	<b>6330</b>
IV	<b>Expenses</b>			
	Cost of services rendered	22	1036	1993
	Employee benefits expense	23	24	-
	Finance costs	24	-	1
	Depreciation and amortisation expense	25	34	76
	Other expenses	26	957	2502
	<b>Total expenses (IV)</b>		<b>2,051</b>	<b>4,572</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>2,788</b>	<b>1,758</b>
VI	Exceptional items		-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>2,788</b>	<b>1,758</b>
VIII	Tax expense			
	Current tax	27	701	473
	Deferred tax	28	(316)	(2,273)
	<b>Total tax expense (VIII)</b>		<b>385</b>	<b>(1,800)</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>		<b>2,403</b>	<b>3,558</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>2,403</b>	<b>3,558</b>
XII	<b>Earnings per equity share *</b>			
	(1) Basic earnings per share (in Rs. )		0.52	0.76
	(2) Diluted earnings per share (in Rs. )		0.52	0.76

The accompanying note no. 1 to 39 are an integral part of these Standalone Financial Statements.

\* EPS for 31.03.2023 has been calculated basis share pending for allotment and same has been allotted on 06.04.2023

As per our report of even date  
For JKJS & Co. LLP  
Chartered Accountants  
ICAI Regn. No. 121161W/ W100195

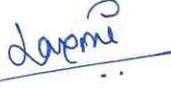
  
CA Nirmal Kumar Khetan  
Partner  
M No. 044687



Mumbai Dated: 10.11.2023

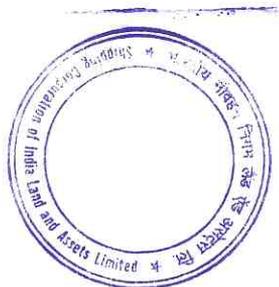
For and on behalf of the Board of Directors,

  
Mr. Mohammad Firoz  
Company Secretary

  
Ms. Laxmi Kamath  
Chief Financial Officer

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

  
Sh. Rajiv Jalota  
Director  
DIN - 00152021



Shipping Corporation of India Land & Assets Limited  
Audited Standalone Balance Sheet  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 30 September 2023	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,38,970	2,38,998
Investment Property	4	162	169
Capital work-in-progress	5	404	100
Right-of-use asset	6	8	8
Intangible Assets	7	1	-
<b>Financial assets</b>			
i. Investments	8(a)	-	-
ii. Loans		-	-
iii. Other financial assets	8(b)	37	38
Deferred tax assets (net)		-	-
Income Tax assets (net)	9	331	280
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>2,39,913</b>	<b>2,39,593</b>
<b>Current assets</b>			
Inventories		-	-
<b>Financial assets</b>			
i. Investments		-	-
ii. Trade receivables	10(a)	192	-
iii. Cash and cash equivalents	10(b)	598	1,001
iv. Bank balances other than (iii) above	10(c)	17,000	31,217
v. Loans		-	-
vi. Other financial assets	10(d)	89,296	70,707
Other current assets	10(e)	225	122
<b>Current assets</b>		<b>1,07,311</b>	<b>1,03,047</b>
Assets classified as held for sale	11	7	7
<b>Total current assets</b>		<b>1,07,318</b>	<b>1,03,054</b>
<b>Total assets</b>		<b>3,47,231</b>	<b>3,42,647</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	46,580	-
Equity share capital (Pending for allotment)*		-	46,580
Other Equity	13	2,73,457	2,71,054
<b>Total Equity</b>		<b>3,20,037</b>	<b>3,17,634</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings		-	-
ii. Lease Liabilities	14	9	9
iii. Other financial liabilities		-	-
<b>Provisions</b>			
Deferred tax liabilities (net)	15	316	632
Other non-current liabilities		-	-
<b>Total Non-Current liabilities</b>		<b>325</b>	<b>641</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings		-	-
ii. Lease Liabilities	14	-	-
iii. Trade Payables	16	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		1	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,618	-
iv. Other financial liabilities	17	399	-
Other current liabilities	18	195	-
Provisions		-	-
<b>Current liabilities</b>		<b>2,213</b>	<b>1</b>
Liabilities directly associated with assets classified as held for sale	19	24,656	24,371
<b>Total Current liabilities</b>		<b>26,869</b>	<b>24,372</b>
<b>Total liabilities</b>		<b>27,194</b>	<b>25,013</b>
<b>Total equity and liabilities</b>		<b>3,47,231</b>	<b>3,42,647</b>

\* The equity shares has been allotted on 06.04.2023

The accompanying note no. 1 to 39 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

CA Nirmal Kumar Khetan  
Partner  
M No. 044687



Mumbai Dated: 10.11.2023

For and on behalf of the Board of Directors,

Mr. Mohammad Firoz  
Company Secretary

Ms. Laxmi Kamath  
Chief Financial Officer

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

Sh. Rajiv Jafota  
Director  
DIN - 00152021



Shipping Corporation of India Land & Assets Limited  
Audited Standalone Cash flow statement  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	
	30 September 2023	31 March 2023
<b>A Cash Flow from operating activities</b>		
Profit/(Loss) before income tax	2,788	1,758
Adjustments for		
Add:		
Depreciation and amortisation expenses	34	76
Finance costs	-	1
Foreign Currency Fluctuations	285	1,900
Less:		
Interest received	(3,986)	(5,080)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in Trade Receivables	(192)	-
(Increase)/Decrease in Other Current / Non Current Assets	(17,454)	(74)
(Increase)/Decrease in inventories	-	-
Increase/(Decrease) in Trade Payables	1617	(165)
(Increase)/Decrease in Other Current / Non Current Liabilities	227	-
	(16,680)	(1,584)
<b>Cash generated from operations</b>		
Income taxes paid	(752)	(745)
<b>Net cash outflow from operating activities</b>	<b>(17,432)</b>	<b>(2,329)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(305)	(106)
Sale proceeds of property, plant and equipment	-	-
Assets Held for Sale	-	-
Deferred Tax Liabilities	-	-
Other Deposits with banks	-	(28,708)
Other Current Deposits with banks	14,217	29,708
Other Financial Assets	-	-
Interest received	3,117	2,436
<b>Net cash inflow from investing activities</b>	<b>17,029</b>	<b>3,330</b>
<b>C Cash flow from financing activities</b>		
Long term loans repaid	-	-
Long term loans borrowed	-	-
Payment of Lease liability	-	-
Other financing costs	-	(1)
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>(1)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(403)</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>598</b>	<b>1,001</b>

The accompanying note no. 1 to 39 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

CA Nirmal Kumar Khetan  
Partner  
M No. 044687



Mumbai Dated: 10.11.2023

For and behalf of the Board of Directors

Mr. Mohammad Firoz  
Company Secretary

Ms. Laxmi Kamath  
Chief Financial Officer

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

Sh. Rajiv Jarota  
Director  
DIN - 00152021





Shipping Corporation of India Land & Assets Limited  
Audited Standalone Statement of Changes in Equity  
(All amounts in INR lakhs, unless otherwise stated)

For the Year ended 31st March 2023

Reserves and Surplus

Provisions	Share application money pending allotment	Equity component of compound financial instrument	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	-	28,991	-	-	-	-	2,38,505	2,67,496
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	-	-	3,558	3,558
Transfer to Capital Reserve (Cancellation of Shares) as per Demerger Scheme	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve as per Demerger Scheme	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings as per Demerger Scheme (Revaluation of MTI Land)	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings as per Demerger Scheme (Balance DTL on Revaluation of MTI Land)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	28,991	-	-	-	-	2,42,063	2,71,054

The accompanying note no. 1 to 39 are an integral part of these Standalone Financial Statements.

As per our report of even date  
For JKJS & Co. LLP  
Chartered Accountants  
ICAI Rgn. No. 121161W/ W100195



CA Nirmal Kumar Khetan  
Partner  
M No. 044687

For and on behalf of the Board of Directors.

Mr. Mohammad Firoz  
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Ms. Laxmi Kamath  
Chief Financial Officer

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

Sh. Rajiv Jalota  
Director  
DIN - 00152021



Mumbai Dated: 10.11.2023

**SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED**  
**Notes to the Financial Statement**

**1. General information**

Shipping Corporation of India Land and Assets Limited (the “Company” or “SCILAL”), a Government Company was incorporated as a public limited company under the Companies Act, 2013, 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. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL will now be listed on stock exchange for which it is required to float an Information memorandum in the market consisting of information about the Company which includes restated financials giving effect of demerger. The appointed date of SCILAL demerger is 01.04.2021 and accordingly the Company is a Government Company as per section 2(45) of the Companies Act, 2013 and from this date it has ceased to be subsidiary of SCI Ltd. Hence, the inclusion of relevant accounting policies as given below:

**2. Significant Accounting Policies**

These financial statements are authorised for issue by the board of directors on 10.11.2023.

**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 31<sup>st</sup> March, 2023 and for the half year ended 30<sup>th</sup> September, 2023. The effect of demerger has been incorporated in these financial statements for the year ended 31<sup>st</sup> March, 2023.

The authorized Share Capital of the Company has been increased to Rs. 4,65,80 lakhs (4658 lakhs Equity Shares of face value of Rs. 10 each).

The company (SCILAL) issued Equity Shares to the shareholders of SCI Ltd on 01.04.2021 and allotted the same 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.



## SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

### Notes to the Financial Statement

#### 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 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.



## SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

### Notes to the Financial Statement

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.



**SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED**  
**Notes to the Financial Statement**

**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.



## SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

### Notes to the Financial Statement

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.

#### **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



## SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

### Notes to the Financial Statement

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



**SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED**  
**Notes to the Financial Statement**

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>					
Gross carrying amount					
Opening gross carrying amount (01 April 2022)	2,37,629	1,249	-	561	2,39,439
Additions	-	-	-	2	2
Transfer from CWIP	-	-	-	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b>2,37,629</b>	<b>1,249</b>	<b>-</b>	<b>563</b>	<b>2,39,441</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation (01 April 2022)	-	177	-	202	379
Depreciation charge for the year	-	32	-	32	64
Disposals	-	-	-	-	-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b>-</b>	<b>209</b>	<b>-</b>	<b>234</b>	<b>443</b>
<b>Net carrying amount (31 March 2023)</b>	<b>2,37,629</b>	<b>1,040</b>	<b>-</b>	<b>329</b>	<b>2,38,998</b>
<b>Half Year ended 30 Sept. 2023</b>					
Gross carrying amount					
Opening gross carrying amount (01 April 2023)	2,37,629	1,249	-	563	2,39,441
Additions	-	-	-	-	-
Transfer from CWIP	-	-	-	-	-
<b>Closing gross carrying amount (30 September 2023)</b>	<b>2,37,629</b>	<b>1,249</b>	<b>-</b>	<b>563</b>	<b>2,39,441</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation (01 April 2023)	-	209	-	234	443
Depreciation charge for the year	-	16	-	12	28
Disposals	-	-	-	-	-
<b>Closing accumulated depreciation (30 September 2023)</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>246</b>	<b>471</b>
<b>Net carrying amount (30 September 2023)</b>	<b>2,37,629</b>	<b>1,024</b>	<b>-</b>	<b>317</b>	<b>2,38,998</b>

Notes

- (1) Ownership Flats and Residential Buildings includes Flats at MTI.  
(2) There is no significant property, plant and equipment as at 30th September 2023 and 31st March 2023 which are fully depreciated and are still in use.  
(3) Kindly refer note no.39 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.

Note 4: Investment Property

Particulars	Freehold Land	Buildings	Ownership Flats & Residential Buildings	Total
<b>Year ended 31 March 2023</b>				
Gross carrying amount				
Opening gross carrying amount (01 April 2022)		1	95	139
Additions		-	4	4
Transfer from CWIP		-	-	-
<b>Closing gross carrying amount (31 March 2023)</b>	<b></b>	<b>1</b>	<b>99</b>	<b>239</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation (01 April 2022)		-	23	35
Depreciation charge for the year		-	7	5
Disposals		-	-	-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b></b>	<b>-</b>	<b>30</b>	<b>40</b>
<b>Net carrying amount (31 March 2023)</b>	<b></b>	<b>1</b>	<b>69</b>	<b>169</b>
<b>Half Year ended 30 Sept. 2023</b>				
Gross carrying amount				
Opening gross carrying amount (01 April 2023)		1	99	139
Additions		-	-	-
Disposals		-	-	-
Transfer from CWIP		-	-	-
<b>Closing gross carrying amount (30 September 2023)</b>	<b></b>	<b>1</b>	<b>99</b>	<b>239</b>
<b>Accumulated depreciation</b>				
Opening accumulated depreciation (01 April 2023)		-	30	40
Depreciation charge for the year		-	3	4
Disposals		-	-	-
<b>Closing accumulated depreciation (30 September 2023)</b>	<b></b>	<b>-</b>	<b>33</b>	<b>44</b>
<b>Net carrying amount (30 September 2023)</b>	<b></b>	<b>1</b>	<b>66</b>	<b>162</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)

Note 5: Capital work-in-progress

Particulars	As at March 31, 2022	Incurred during the year	Transferred to Assets	As at March 31, 2023	Incurred during the year	Transferred to Assets	As at Sept. 30, 2023
Construction Work in Progress							
Asset under Construction excluding advance	-	100	-	100	304	-	404
<b>Total</b>		<b>100</b>		<b>100</b>	<b>304</b>		<b>404</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	
Projects in progress as on 30 September 2023					
Structural repairs at Shipping House, Mumbai	304	100	-	-	404
<b>Total</b>	<b>304</b>	<b>100</b>			<b>404</b>

There was no time overrun or cost overrun in CWIP as at 30th September 2023



Notes to Standalone Financial Statements  
(All amounts in INR lakhs, unless otherwise stated)

**Note 6: Right of Use Asset**

	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)	0	0
Depreciation charge for the year	0	0
Disposal	-	-
<b>Closing accumulated depreciation (31 March 2023)</b>	<b>1</b>	<b>1</b>
<b>Half Year ended 30 Sept. 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (1st April 2023)	9	9
Additions	-	-
Disposal	-	-
<b>Closing gross carrying amount (30 September 2023)</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 (30 September 2023)</b>	<b>1</b>	<b>1</b>
<b>Net carrying amount (30 September 2023)</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	-	-
<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>Half year ended 30 September 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount (01 April 2023)	3	3
Additions	1	1
Disposal	-	-
<b>Closing gross carrying amount (30 September 2023)</b>	<b>4</b>	<b>4</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation (01 April 2023)	3	3
Amortisation charge for the year	-	-
Disposal	-	-
<b>Closing accumulated amortisation (30 September 2023)</b>	<b>3</b>	<b>3</b>
<b>Net carrying amount (30 September 2023)</b>	<b>1</b>	<b>1</b>

There were no intangible assets under development as on 31 March 2023 and 30 September 2023.



**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)

**Note 8(a): Current investments**

Particulars	As at 30 September 2023		As at 31 March 2023	
	No. of shares/Units	Amount	No. of shares/Units	Amount
Investment carried at fair value through profit or loss Unquoted				
(a) Investment in equity instruments (fully paid-up)				
16 (Prev.yr.16) shares of USD 1 each fully paid up of BIIS Maritime (Shares are received as gift from Irano-Hind Shipping Co. (P.J.S))*#	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.)	2,95,029	-	2,95,029	-
<b>Total(Equity instruments)</b>		-		-

\* Shares have pledged to banks against loans given by them  
# Received pursuant to demerger scheme. However, legal transfer is pending.

**Note 8(b) : Other Non Current Assets**

Particulars	As at 30 September 2023	As at 31 March 2023
Other Deposits given to Vendor	37	38
<b>Other Non Current Assets</b>	<b>37</b>	<b>38</b>

**Note 9: Income Tax Assets (Net)**

Particulars	As at 30 September 2023	As at 31 March 2023
Income Tax Assets (Net of Provision)*	331	280
<b>Income Tax Assets (Net)</b>	<b>331</b>	<b>280</b>

\*Please refer note no. 34

**Note 10(a) : Trade Receivables**

Particulars	As at 30 September 2023	As at 31 March 2023
Trade Receivable*	192	-
<b>Total trade receivables</b>	<b>192</b>	<b>-</b>
Current Portion	192	-
Non Current Portion	-	-

Break up of above details

Particulars	As at 30 September 2023	As at 31 March 2023
Considered good - Secured	-	-
Considered good - Unsecured	192	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total trade Receivables</b>	<b>192</b>	<b>-</b>

\*Receivables from related parties (refer note 34)



**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**Trade receivables ageing schedule for the year ended as on 30 September 2023**

Particulars		Not Due	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	-	192	-	-	-	-	192
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>192</b>	-	-	-	-	<b>192</b>

**Trade receivables ageing schedule for the year ended as on 31 March 2023**

Particulars		Not Due	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>		-	-	-	-	-	-	-



Notes to Standalone Financial Statements

Note 10(b) : Cash and Cash Equivalents

Particulars	As at 30 September 2023	As at 31 March 2023
Balances with banks		
- in current account	598	1
- in Deposits	-	1,000
<b>Cash and Cash Equivalents</b>	<b>598</b>	<b>1,001</b>

Note 10(c) : Other Bank Balances

Particulars	As at 30 September 2023	As at 31 March 2023
Balances with banks		
- in deposit account	17,000	31,217
<b>Other Bank Balances</b>	<b>17,000</b>	<b>31,217</b>

Note 10(d) : Other Financial Assets

Particulars	As at 30 September 2023	As at 31 March 2023
Accrued Interest	3,513	2,644
Recoverable from SCI	-	280
Provision for Rental Income	31	-
Provision for Income MTI	4	-
Deposits with banks	85,748	67,783
<b>Other Financial Assets</b>	<b>89,296</b>	<b>70,707</b>

Note 10(e) : Non Financial Current Assets

Particulars	As at 30 September 2023	As at 31 March 2023
GST Receivable*	219	-
Advance to Vendors	6	122
Prepaid Insurance Premium	-	-
<b>Non Financial Current Assets</b>	<b>225</b>	<b>122</b>

Note 11: Assets classified as held for sale

Particulars	As at 30 September 2023	As at 31 March 2023
1,00,000 (Prev.yr.1,00,000) shares of Rs 10 each fully paid up of SAIL SCI Shipping Company Pvt. Ltd.	10	10
Less: Impairment loss allowance	(3)	(3)
	7	7
Irano Hind Shipping Co. Limited	39	39
Less: Investment loss allowance	(39)	(39)
	-	-
Advance to Irano Hind Shipping Co, Ltd.	23	23
Less: Provision for Doubtful advances	(23)	(23)
	-	-
<b>Assets classified as held for sale</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 37)

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.

**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 Retained Earnings



Notes to Standalone Financial Statements

Note 12: Equity share capital

Particulars	As at 30 September 2023	As at 31 March 2023
<b>Authorised</b>		
46,57,99,010 Equity Shares of INR 10 each	45,680	45,680
<b>Issued and subscribed</b>		
46,57,99,010 Equity Shares of INR 10 each	46,580	46,580*

\*The share were allotted on 06.04.2023

a) Details of equity shares held by shareholders holding more than 5% of the aggregate shares	As at 30 September 2023		As at 31 March 2023	
	No. of shares	% of share holding	No. of shares	% of share holding
Equity shares				
1. President of India	29,69,42,977	63.75%	29,69,42,977	63.75%
2. Life Insurance Corporation of India	2,46,89,964	5.30%	2,46,89,964	5.30%
	32,16,32,941	69.05%	32,16,32,941	69.05%

b) Disclosure of Shareholding of Promoters

Promoters Name#	Number of shares	% of Total shares	% Change during the year**
1. President of India	29,69,42,977	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.

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

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 30 September 2023	As at 31 March 2023
Capital Reserve	28,991	28,991
Retained Earnings	2,44,466	2,42,063
<b>Total Other Equity</b>	<b>2,73,457</b>	<b>2,71,054</b>

(i) Capital Reserve

Particulars	As at 30 September 2023	As at 31 March 2023
Opening balance	28,991	28,991
During the period	-	-
<b>Closing Balance</b>	<b>28,991</b>	<b>28,991</b>

(ii) Retained Earnings

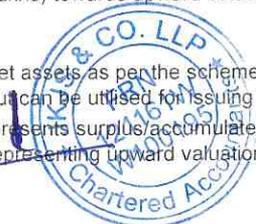
Particulars	As at 30 September 2023	As at 31 March 2023
Opening Balance *	2,42,063	2,38,505
Add: Profit/Loss	2,403	3,558
<b>Closing balance</b>	<b>2,44,466</b>	<b>2,42,063</b>

\* 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.



Notes to Standalone Financial Statements

Note 14: Lease Liabilities

Particulars	As at 30 September 2023		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Lease Liabilities	9	-	9	0.22
<b>Total Lease liabilities</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>0.22</b>

Note 15: Deferred Tax Liability

Particulars	As at 30 September 2023	As at 31 March 2023
Deferred tax liability towards upward valuation of MTI Land	316	632
<b>Total Deferred tax Liability</b>	<b>316</b>	<b>632</b>

Note 16 : Trade Payables

Particulars	As at 30 September 2023	As at 31 March 2023
Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and	1	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	1,618	-
<b>Total Trade Payables</b>	<b>1,619</b>	<b>1</b>

Disclosure requirement under MSMED Act, 2006

	As at 30 September 2023	As at 31 March 2023
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	1	1
(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	-	-
(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.



**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**Trade payables ageing schedule for the year ended as on 30 September 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	-	1,618	-	-	-	1,618
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Grand Total	-	1,619	-	-	-	1,619

**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	-	-	-	-	-	-
Grand Total	-	1	-	-	-	1



Notes to Standalone Financial Statements

Note 17 : Other Financial Liabilities

Particulars	As at 30 September 2023	As at 31 March 2023
Employee benefits liabilities	33	-
Payable to SCI	366	-
<b>Total Other Financial Liabilities</b>	<b>399</b>	<b>-</b>

Note 18 : Other Current Liabilities

Particulars	As at 30 September 2023	As at 31 March 2023
Tax Deducted at Source From Vendor	-	-
Advance fees - Training	195	-
<b>Total Other Current Liabilities</b>	<b>195</b>	<b>-</b>

Note 19: Liabilities directly associated with assets classified as held for sale

Particulars	As at 30 September 2023	As at 31 March 2023
Irano Hind Shipping Co.	24,656	24,371
<b>Total Liabilities directly associated with assets classified as held for sale</b>	<b>24,656</b>	<b>24,371</b>



**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)

**Note 20: Operating Revenue**

Particulars	As at	
	30 September 2023	31 March 2023
Car parking charges - ownerships flat	-	1
DNS Course Fees MTI	343	786
GME Course Fees MTI	56	200
ETO Course Fees MTI	160	28
STCW Course Fees MTI	62	171
Sundries - incidental activities	31	50
Hostel Fees	11	0
Income from Non-Core Assets	190	14
<b>Total</b>	<b>853</b>	<b>1,250</b>

**Note 21: Other Income**

Particulars	As at	
	30 September 2023	31 March 2023
Interest on Bank Fixed /Term Deposits -A/c	3940	2033
Interest on deposits	46	225
Interest on Surplus Funds received	-	2822
<b>Total</b>	<b>3,986</b>	<b>5,080</b>

**Note 22: Operating Expense**

Particulars	As at	
	30 September 2023	31 March 2023
DG shipping fees	13	17
Honorarium to Visiting faculty, Instructor at MTI	81	206
Supply of Uniforms to DNS, GME, ETO Cadets at MTI	6	18
Washing Linen & Laundry Service at MTI	(1)	6
Car and Bus Service at MTI	4	6
Ship Mock Fire Fighting Training Equipment MTI	9	11
Supply of Books for MTI	8	(15)
PST Wet Drill at NAMAC MTI	1	2
Workshop Training for GME Cadets at MTI	35	23
Miscellaneous Training Expenses MTI	8	11
SS - leave encashment	(27)	24
Leave encashment on superannuation	1	10
Professional development allowance	1	1
Perks and LTA - cafeteria approach	42	79
Shore Officers Accommodation Perk Tax	-	1
Expenses new prms (net) hospitalisation	6	1
Basic pay	179	288
Dearness allowance	50	82
Contribution to PF	21	39
House rent allowance	32	48
Contribution to pension	21	39
Gratuity shore staff	11	-
S.staff medical expenses - hospitalisation officer	6	3
General insurance premium	2	8
S.staff travel expense	-	1
Maintenance and repairs hired flats	75	50
Municipal taxes & maint chgs own flats	73	189
Guest house expenses	2	2
Repairs to furniture & machinery ashore	10	16
Performance related pay	22	67
Maintenance charges shipping house	50	157
Maintenance charges powai complex	198	412
Canteen expenses at MTI	90	190
Maintenance charges MTI guesthouse	2	-
Electrical renovation expenses	5	-
<b>Total</b>	<b>1,036</b>	<b>1,993</b>

**Note 23: Employee benefits expense**

Particulars	As at	
	30 September 2023	31 March 2023
Salaries	20	-
Retiral benefits	4	-
<b>Total</b>	<b>24</b>	<b>-</b>

**Note 24: Finance Costs**

Particulars	As at	
	30 September 2023	31 March 2023
Interest on Lease Liability - Land	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

**Note 25: Depreciation and amortisation expense**

Particulars	As at	
	30 September 2023	31 March 2023
Depreciation on Buildings, Flats and Solar Plant	16	31
Depreciation on Furniture & Fixtures	13	32
Depreciation on Right of Use - Lease Land	5	13
Depreciation on Right of Use - Lease Land	-	-
<b>Total</b>	<b>34</b>	<b>76</b>



**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**Note 26: Other expenses**

Particulars	As at	As at
	30 September 2023	31 March 2023
Professional fee filing fee etc	8	-
Accounting and other services fees-scil	159	313
Postage	-	-
Telephone charges	3	2
Rent offices	(1)	(1)
Electricity - Solar Plant	1	10
Bank charges	-	-
Unrealised forex gain / loss	285	1,900
Printed forms	-	-
Printing and stationery	1	1
Audit fee	-	-
Internal audit fees	-	-
Legal expenses	-	-
Office expenses	2	2
Water charges	11	19
AMC fire fighting system	25	1
Library Expenses	-	1
Maintenance charges - Kolkata office	8	2
Professional fees	25	1
Registration expenses	50	253
Maintenance charges - MTI	-	(4)
IT suport and subscription charges	1	-
Contract Security Charges	379	-
<b>Total</b>	<b>957</b>	<b>2,502</b>

**Note 26(a) : Details of payment to Auditors**

Particulars	As at	As at
	30 September 2023	31 March 2023
<b>Payment to auditors</b>		
Statutory auditors		
Audit fees	-	0.43
b) Certification Work		
c) Travelling & Out of Pocket Expenses		
<b>Total</b>	<b>-</b>	<b>0.43</b>

**Note 27 : Income Taxes**

Particulars	As at	As at
	30 September 2023	31 March 2023
Tax Expenses	701	473
<b>Total</b>	<b>701</b>	<b>473</b>

**Note 28 : Deferred Tax**

Particulars	As at	As at
	30 September 2023	31 March 2023
Deferred tax amortisation	(316)	(2,273)
<b>Total</b>	<b>(316)</b>	<b>(2,273)</b>



**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)  
**Note 29: Earnings per share**

Particulars	As at 30 September 2023	As at 31 March 2023
<b>(a) Basic and diluted earnings per share</b>		
Profit attributable to the equity holders of the company (A)	2,403	3,558
<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)	46,57,99,010	46,57,99,010
Basic and Diluted earnings per share attributable to the equity holders of the company (A/B)	0.52	0.76

\* After Demerger EPS has been calculated basis share pending for allotment and same has been allotted on 06.04.2023

**Note 30: Contingent Liabilities and Commitments**

**(a) Contingent Liabilities**

Particulars	As at 30 September 2023	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 SCI MTI Canteen in the Commercial (Non Domestic Exemption Category) was transferred to the Company

**Note 31: Income taxes**

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2023 are:

**(a) Deferred Tax**

Particulars	As at 30 September 2023	As at 31 March 2023
<b>Deferred tax relates to the following:</b>		
Upward fair valuation of PPE	316	632
<b>Net Deferred Tax Liabilities</b>	<b>316</b>	<b>632</b>

**(b) Movement in deferred tax liabilities**

Particulars	As at 30 September 2023	As at 31 March 2023
Opening balance as of April 1	632	2,904
Tax income/(expense) during the period recognised in profit or loss	(316)	(2,273)
<b>Closing balance as at March 31</b>	<b>316</b>	<b>632</b>

**(c) Income tax recognised in profit or loss**

Particulars	As at 30 September 2023	As at 31 March 2023
<b>Income tax expense</b>		
Current tax		
Current tax on profits for the year	701	473
Deferred tax	(316)	(2,273)
<b>Income tax expense</b>	<b>385</b>	<b>(1,800)</b>

**(d) The reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate :**

Particulars	As at 30 September 2023	As at 31 March 2023
Profit before income tax expense	2,788	1,758
Tax Rate	25.17%	25.17%
<b>Tax on Profit before Tax</b>	<b>702</b>	<b>443</b>
Less: Reversal of DTL	(316)	(2,273)
Less: Tax effect due to difference in Depreciation as per Books and Income Tax	(1)	-
Add: Excess provision - current tax	-	30
<b>Income tax expense</b>	<b>385</b>	<b>(1,800)</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	As at 30 September 2023	As at 31 March 2023
Opening balance		
Add: Current tax payable for the period	701	473
Less: Taxes paid	351	473
<b>Closing balance</b>	<b>350</b>	<b>-</b>



**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)

**Note - 32 Related party transactions**

**(a) Control**

Government of India enterprises controlled by Central Government

SCILAL, 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. The appointed date of SCILAL demerger is 01.04.2021 and from this date the company has ceased to be subsidiary of SCI Ltd.

**(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. 01.06.2022)
- Shri Atul Ubale (joined Board as CMD on 03.08.2022 and ceased on 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 )

**(c) Non-Executive Directors - Not KMPs**

**Government Nominee Director:**

- Shri Sanjay Kumar, AS & FA, MoPSW (joined Board on 17.11.2021)
- Shri Vikram Singh, JS, MoPSW (ceased to be on Board w.e.f. 03.11.2022)
- Shri Amitabh Kumar, DGS (ceased to be on Board w.e.f. 01.03.2023)
- Shri Rajiv Jalota, Chairman, MbPT (joined Board on 10.12.2021)
- Shri Vinit Kumar, Chairman, SPM Port (joined Board on 30.06.2022 and ceased to be on Board w.e.f. 09.10.2022)
- 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)
- Shri Rajesh Kumar Sinha, AS, MoPSW (joined Board on 21.11.2022)
- Shri Rathendra Raman, Chairman, SPM Port (joined Board on 09.05.2023)
- Shri Shyam Jagannathan, DGS (joined Board on 03.07.2023)

**(d) Key Management Personnel compensation**

Amount in INR lakhs

Name	Half-Year Ended 30 Sep 2023	Year ended 31 March 2023
1. Capt. B.K. Tyagi (CMD w.e.f. on 03.09.2022)	-	-
2. Smt. H. K. Joshi (CMD ceased to be on Board w.e.f. 01.06.2022)	-	-
3. Shri Atul Ubale (joined Board as CMD on 03.08.2022 and ceased on 02.09.2022)	-	-
4. Mr Mohammad Firoz (w.e.f 08.05.2023)	10	-
5. Ms Laxmi Kamath (w.e.f 08.05.2023)	14	-
<b>Total</b>	<b>24</b>	<b>-</b>

**(e) Transactions with Government related entities**

Transactions with The Shipping Corporation of India Limited are as follows:

Amount in INR lakhs

**1. Nature of Transactions**

Particulars	Half-Year Ended 30 Sep 2023	Year ended 31 March 2023
1) Operating Income due from SCI	463	1,235
2) Interest Income due from SCI	315	5,080
3) Revenue Expenses incurred by SCI and payable by SCILAL	1,846	2,267
4) Capital expenses incurred by SCI for buildings	122	106

**2. Outstanding Balances**

	Half-Year Ended 30 Sep 2023	Year ended 31 March 2023
Receivable / (Payable) from SCI	1,770	280

(f) The CMD of the company holds the position of Chairman and Managing Director in The Shipping Corporation of India



**Notes to Standalone Financial Statements**  
(All amounts in INR lakhs, unless otherwise stated)

**Note 33: 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.

Adjusted EBIT	As at 30 September 2023	As at 31 March 2023
MTI	(667)	(497)
Others	3,455	2,256
<b>Total adjusted EBIT</b>	<b>2,788</b>	<b>1,759</b>

Adjusted EBIT reconciles to profit before income tax as follows:

	As at 30 September 2023	As at 31 March 2023
Total adjusted EBIT	2,788	1,759
Finance costs:		
MTI	-	-
Others	-	1
Total Finance costs	-	1
<b>Profit before income tax from operations</b>	<b>2,788</b>	<b>1,758</b>

Depreciation included in adjusted EBIT

	As at 30 September 2023	As at 31 March 2023
MTI	28	64
Others	7	12
<b>Total Depreciation included in adjusted EBIT</b>	<b>34</b>	<b>76</b>

**(d) Segment revenue**

The segment revenue is measured in the same way as in the statement of profit or loss.

Segment	As at 30 September 2023			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	680	-	680	1,235	-	1,235
Others	4,159	-	4,159	5,095	-	5,095
Total Segment Revenue	4,839	-	4,839	6,330	-	6,330
Total segment revenue as per profit and loss account	4,839	-	4,839	6,330	-	6,330

**(e) Segment assets**

Segment	As at 30 September 2023		As at 31 March 2023	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
MTI	2,39,510	-	2,38,855	-
Others	1,07,721	-	1,03,792	-
Total segment assets	3,47,231	-	3,42,647	-
Total assets as per the balance sheet	3,47,231	-	3,42,647	-

**(f) Segment liabilities**

	As at 30 September 2023	As at 31 March 2023
MTI	1,551	(4,872)
Others	25,643	29,885
Total segment liabilities	27,194	25,013
Total liabilities as per the balance sheet	27,194	25,013



**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**Note 34: Revenue from Contract with customers**

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

	Half Year ended 30 September 2023	Year ended 31 March 2023
Revenue from Contract with Customers	853	1,250
Revenue from Other Sources		
Other income	3,986	5,080
<b>Total Revenue</b>	<b>4,839</b>	<b>6,330</b>

The disaggregation of Revenue from Contract with Customers is as under:

**(A) Revenue from Contract with Customers - Segmentwise**

	Half Year ended 30 September 2023	Year ended 31 March 2023
MTI	853	1,250
Others	3,986	5,080
<b>Total Revenue</b>	<b>4,839</b>	<b>6,330</b>

**C) On the basis of Timing of Revenue Recognition:**

	Half Year Ended 30 September 2023			Year Ended 31 March 2023		
	At Point in time	At Point over time	Total	At Point in time	At Point over time	Total
MTI	-	853	853	-	1,250	1,250
Others	-	3,986	3,986	-	5,080	5,080
<b>Total Revenue</b>	-	<b>4,839</b>	<b>4,839</b>	-	<b>6,330</b>	<b>6,330</b>

**Note 35: 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 2023 and half year ended 30 September 2023:

	30 September 2023	31 March 2023
<b>Amounts recognised in profit and loss</b>		
Depreciation cost on right-of-use assets	0.11	0.21
Interest expenses (included in finance costs)	0.39	0.78
<b>Total recognised in operating costs</b>	<b>0</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:

	30 September 2023	Year ended 31 March 2023*
Not later than 1 year	0.81	0.81
Later than 1 year and not later than 5 years	3.22	3.22
Later than 5 Years	28.62	27.81

\*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 : 36 Title deeds of Immovable Property not held in name of the Company as at 31 March 2023 and 30 September 2023**

**Title deeds of Immovable Property not held in the name of the Company as at 31 March 2023 and 30 September 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
Nav Darya Mahal CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of title deeds are in process
Lands End CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of title deeds are in process
Ashraya CHSL (4 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1965	01.04.2021	Transfer of title deeds are in process
Shanaz CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of title deeds are in process
Casablanca CHSL (3 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of title deeds are in process
Satnam CHSL (16 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1975	01.04.2021	Transfer of title deeds are in process
Persipolis CHSL (2 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Nestle-1 Apartments (2 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1994	01.04.2021	Transfer of title deeds are in process
Twin Tower Premises CHSL (5 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1977	01.04.2021	Transfer of title deeds are in process
Asha Mahal Apts CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of title deeds are in process
Tyabji Bagh CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1972	01.04.2021	Transfer of title deeds are in process
Olympus CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1976	01.04.2021	Transfer of title deeds are in process
Chitrakoot CHSL (2 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Transfer of title deeds are in process
Vijay Laxmi CHSL (6 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of title deeds are in process



**Notes to Standalone Financial Statements**

(All amounts in INR lakhs, unless otherwise stated)

**Note : 36 Title deeds of Immovable Property not held in name of the Company as at 31 March 2023 and 30 September 2023**

**Title deeds of Immovable Property not held in the name of the Company as at 31 March 2023 and 30 September 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
New Gulistan CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Wood Lands CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Lotus Court Apartments (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1973	01.04.2021	Transfer of title deeds are in process
Ajanta Ideal CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Colaba Kaveeta CHSL (1 Flat)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Harshvardhana CHSL (27 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1983	01.04.2021	Transfer of title deeds are in process
Sundram III CHSL (17 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1986	01.04.2021	Transfer of title deeds are in process
Chankya CHSL (6 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1981	01.04.2021	Transfer of title deeds are in process
Feroze Apt CHSL (10 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1985	01.04.2021	Transfer of title deeds are in process
Dutt Kutir (2 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of title deeds are in process
Meghdoot Kolkata (13 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1968	01.04.2021	Transfer of title deeds are in process
Monalisa Kolkata (2 Flats)	NA	Title deeds are in the process of being transferred to SCILAL	No	1969	01.04.2021	Transfer of 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 above 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 37 :Relation with Struck Off Company**

(All amounts in INR lakhs, unless otherwise stated)

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

Name of Struck Off Company	Nature of Transactions	Transactions during the year	Half Year ended 30 September 2023	Relationship with the Struck Off Company
SAIL SCI Shipping Company Pvt.Ltd.	Investment in Shares	-	10	Joint Venture

**Note 38 : Analytical Ratios**

SR NO.	Ratio	Numerator	Denominator	UNITS	Half Year ended 30 September 2023	As at 31 March 2023	Variance
					Ratio	Ratio	
1)	<b>Current Ratio</b> (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	Times	3.99	4.23	6.02
2)	<b>Return on Equity (ROE)</b> (Net Profits after taxes – Preference Dividend/Average Shareholder's Equity)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	0.75	1.13	50.67
3)	<b>Net capital turnover ratio</b> (Net Sales/Working Capital)	Net Sales	Working Capital	Times	0.01	0.02	100.00

**Note 39**

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 39 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto

CA Nirmal Kumar Khetan  
Partner, M No. 044687, M/s JKJS & Co. LLP  
Firm Regn. No.: 121161W/ W100195



Mumbai Dated: 10.11.2023

For and behalf of the Board of Directors

Mr. Mohammad Firoz  
Company Secretary

Ms. Laxmi Kamath  
Chief Financial Officer

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

Sh. Rajiv Jilota  
Director  
DIN - 00152021

