

Ref: A10-SEC-BD-808-202/2025

Date: 21.08.2025

To,

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

Sub: 75th Annual Report for FY 2024-2025

Dear Sir/ Madam,

This is further to our communication letter dated 14.08.2025, wherein the Company had informed the Stock Exchanges that the 75th Annual General Meeting of the Company is scheduled to be held on **Friday, September 19, 2025 at 1200 Hours IST** through Video Conferencing/ Other Audio-Visual Means, in compliance with applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') along with circulars issued by MCA/SEBI in this regard.

In compliance with the ('Listing Regulations'), we enclose herewith the Annual Report of the Company including the Notice of 75th AGM and the Business Responsibility and Sustainability Report for the Financial Year 2024-25, which is being sent through electronic mode to the Shareholders of the Company. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs, providing the weblink, including the exact path from where the said Annual Report can be accessed on the Company's website.

The 75th Annual Report containing the AGM Notice and the Business Responsibility and Sustainability Report is also uploaded on the Company's website at www.shipindia.com under '**Financials → Annual Reports**' section.

Submitted for your information, kindly take the same on your records.

Thanking You,

Yours Faithfully,

For The Shipping Corporation of India Limited

Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer



Navratna Company
(ISO 9001:2015, ISO 14001:2015 &
ISO 45001:2018 Certified)

75th Annual Report 2024-25

STRATEGIC PARTNER IN INDIA'S GROWTH



भारतीय नौवहन निगम लिमिटेड
(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.

The Shipping Corporation Of India Ltd.
(A GOVERNMENT OF INDIA ENTERPRISE)

TRANSPORTING GOODS. TRANSFORMING LIVES.

AWARDS, ACCOLADES AND ACHIEVEMENTS



Indian PSU CSR Impact Award 2025



WIPS Best Enterprise Award 2025 - Navratna Categor



NCF Ministry of Culture Appreciation



NMDC Recognition of Outstanding Indian Employer of Seafarers as 1st Rank on 05_04_2025



NMDC Recognition of Outstanding Indian Ship Owning Company as 1st Rank on 05.04.2025



SMA-Shipping Company of Year-Indian Award



ShipTek



WIPS Best Enterprise Award 5



WIPS 3rd Prize



Skoch ESG Award

VISION

To emerge as a team of inspired performers in the field of Maritime Logistics, Offshore, Port and Terminal Management, serving Indian and global trade.

MISSION

To serve India's overseas and coastal seaborne trade as its primary flag carrier, and be an important player in the field of global maritime logistics with focus on:

- ▲ Maintaining its 'Numero Uno' position in Indian Shipping.
- ▲ Establishing a major global presence in energy-related, dry bulk and niche container shipping markets.
- ▲ Evolving reliable and cost-effective business models to exploit emerging opportunities in maritime and allied industries.
- ▲ Achieving excellence in Quality, Occupational Health, Safety and Environmental Management Systems.

OBJECTIVES

The Shipping Corporation of India Limited works to fulfill its objective as mentioned below:

- ▲ To provide its clientele safe, environmentally sustainable, reliable, efficient and quality shipping services, complying with all legal and other requirements.
- ▲ To be an optimally profitable, viable, ethical and socially responsible commercial organization contributing to the national economy by securing a reasonable return on capital and serving the nation's needs.
- ▲ To own or acquire an adequate, well designed and efficient fleet to cater to the demand of global maritime trade through options like leasing, demise charter, joint ventures and other innovative financial measures.
- ▲ To be a major player in India's offshore and other marine activities and to continue to explore opportunities for diversification for steady growth of the Company.
- ▲ To enhance competency and professionalism among its fleet and shore personnel through effective and dynamic Human Resource Management.
- ▲ To continually improve its efficiency in process and technology, adopting various measures including E-governance and optimum use of Information Technology.
- ▲ To minimize risks and environmental impacts for achieving Safety, Occupational Health and Environmental Performance.

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BOARD OF DIRECTORS AS ON 08/08/2025**Capt. B.K. Tyagi**

Chairman & Managing Director

Shri Rajesh Kumar SinhaSpecial Secretary, MoPSW,
Government Nominee Director**Shri Venkatesapathy S.**Joint Secretary, MoPSW,
Government Nominee Director**Shri Vikram Dingley**Director (Technical & Offshore Services) &
Additional Charge of Director (Finance)**Rear Admiral Jaswinder Singh**Director (Liner and Passenger Services) &
Additional Charge of Director (B&T)**Capt. Som Raj**

Director (Personnel and Administration)

Shri Gulabbhai Rohit

Independent Director

Shri Satish Kumar Chawla

Independent Director

Dr. Priya Sheel Hada

Independent Director

CHIEF FINANCIAL OFFICER:

Smt. Charulsheela L. Golapalli

COMPANY SECRETARY & COMPLIANCE OFFICER:

Smt. Swapnita Vikas Yadav

STATUTORY AUDITORS:

M/s PSD Associates and D. R. Mohnot & Co. were appointed as Statutory Auditors of the Company for F.Y.2024-25. M/s PSD Associates and D. R. Mohnot & Co. have also conducted limited review audits for Q1, Q2 and Q3 of FY 2024-25.

For Financial Year 2025-26, Company has not received letter of appointment of Statutory Auditors from C&AG. M/s PSD Associates and D. R. Mohnot & Co. have conducted limited review audit for Q1 of FY 2025-26.

SECRETARIAL AUDITOR:M/s. Mehta & Mehta,
Practising Company Secretary**REGISTRAR & TRANSFER AGENTS:**

M/s. Alankit Assignments Limited,
Corporate office Address
205-208, Anar Kali Complex,
Jhandewalan Extension, New Delhi-110055, INDIA

Correspondence Address:

Alankit House, 4E/2 Jhandewalan Extension,
New Delhi-110055. Tel: +91-11-42541234
Email: rta@alankit.com
Website: www.alankit.com

REGISTERED OFFICE OF THE COMPANY:

Shipping House, 245, Madame Cama Road,
Mumbai 400021.

CHAIRMAN'S MESSAGE



Dear Shareholders,

On behalf of the Board of Directors of The Shipping Corporation of India Ltd., It gives me immense pleasure to address you and present to you the 75th Annual Report of your company.

The third decade of 21st century has proven to be a tumultuous ride so far. Beginning with the pandemic, this decade is unfolding as a period of profound transformation for businesses worldwide. Marked by the disruptive impact of the pandemic, evolving geopolitical dynamics, and rapid technological advances, this era is reshaping the way industries operate, compete, and grow. The acceleration of digital innovation, rising emphasis on environmental and social responsibility, and shifts in global trade and supply chains have prompted companies to rethink strategies and

build resilience. In this changing landscape, agility, sustainability, and long-term value creation have emerged as defining pillars of business leadership. Against this backdrop, your Company has remained steadfast in navigating uncertainty, seizing new opportunities, and delivering performance aligned with future-ready aspirations.

The global maritime sector in 2024–25 continued to navigate a challenging yet transformative landscape. Geopolitical disruptions, particularly in the Red Sea and the Strait of Hormuz, significantly impacted global trade routes, driving up freight costs and altering traditional shipping patterns. At the same time, the industry witnessed accelerated efforts towards decarbonisation, with growing

investments in green fuels and energy-efficient vessels in line with the IMO's revised GHG strategy. Digitalization continued to reshape port and fleet operations, enhancing efficiency and resilience. While container shipping faced rate volatility due to overcapacity, tanker and LNG segments remained strong on the back of shifting energy flows. Amid this, India emerged as a key beneficiary of global supply chain realignment, positioning itself as a strategic maritime hub.

In the financial year 2024-25, your company delivered a strong performance amidst a global shipping environment marked by slow trade growth, geo-political volatility and rising regulatory pressures. I take this opportunity to congratulate each shareholder for the excellent performance of your company and also convey gratitude for strongly supporting it during these challenging times.

Shipping Scenario & Operations

Being a derived demand, the global economic activities play a significant role in the demand for ships and Shipping. The world GDP during 2024 grew by 2.8% and in 2025 it is expected to grow by only 2.3%, below the threshold of 2.5% - a marker of a global recessionary phase. The global growth rate is expected to be weakest since 2008, aside from outright global recession, amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility and weakened confidence. The slowdown is broad based with deteriorating prospects in most of the world's economies and is unlikely to improve without material policy actions to address increasing trade restrictions, geo-political tensions, heightened uncertainty and limited fiscal space. Thereafter, growth is expected to improve to about 2.5% in 2026-27 as trade flows adjust to higher tariffs and policy uncertainty eases.

Global trade in goods and services grew by 3.4% in 2024

with 2.4% year on year increase in global seaborne trade over 2023. The outlook for global trade growth in 2025 is increasingly inching to sharp slow-down with projected growth rate of 1.8% with feeble recovery in 2026 to 2.4% well below the pre-pandemic average of 4.6%. For the shipping industry, these developments signal muted growth prospects, particularly in the container and bulk segments closely tied to global manufacturing and consumption. Oil and commodity prices are projected to decline, impacting tanker and dry bulk trade volumes. Fitch Ratings has changed its 2025 outlook for the Global Shipping Sector to 'deteriorating' from 'neutral' due to expectations of weaker demand, particularly in container shipping and dry bulk. However, the easing of some tariffs and potential breakthroughs in multilateral trade dialogues could support a gradual recovery from 2026 onward.

Amidst, this broad-based slow down, South Asia, particularly India, remain a positive factor for the industry with expected growth rate above 5%. After a decline in 2024, global crude oil trade is expected to increase in 2025 supported by growing Asian Imports and tankers could continue to perform well due to strong tonne-mile demand from west to east trades and lower oil prices, which could increase storage activity as global oil inventories are running at the low end of their historical range. Crude Oil tanker fleet is also expected to modestly increase with expected growth of 0.9% leading to limited net additions. Product tanker market on the other hand is facing mounting pressure due to marginal trade growth amid expected fleet growth of 3.7%. Commodity prices are expected to decline by 10% in 2025 on an average largely owing to weaker growth prospects amid increased trade barriers and policy uncertainty leading to further softening of Dry Bulk segment both volume as well as tonne-mile wise. The effective supply will remain

constrained which may in turn support the freight rates amid softer demand growth.

The global container market anticipates weakness in trade growth compared to last year due to the impact of US tariffs. At the same time, global fleet is likely to increase by around 5-6% thereby putting downward pressure on freight rates leading to decline in container shipping profits.

Financial Year 2024-25 saw steady but moderate OSV activity with strong regional growth in Asia Pacific. In the coming year, while the challenges remain, the outlook is broadly positive driven by recovering oil and gas activity and the strong secular growth trend in offshore renewables. Indian Offshore market is primarily driven by government owned oil and gas companies, predominantly ONGC leading to consistent demand for exploration, drilling, production support, inspection, maintenance and repair. However, huge competition has been observed in the recent tenders of ONGC thereby putting pressure on charter rates.

Globally, business communities are recognizing the significance of sustainable development and conservation of the environment and, in this direction, the International Maritime Organization (IMO) has already implemented the Green House Gas (GHG) strategy to reduce the greenhouse gas emissions. Financial Year 2024-25 marked a shift from ambition to action in shipping decarbonization. While technological and regulatory challenges persist, the industry showed clear momentum in fleet transition, infrastructure development and market alignment with global climate goals. The coming years will focus increasingly on scaling green fuels, finalizing global carbon mechanisms and investing in zero-emission readiness.

On the policy front, Government of India has undertaken several initiatives aimed at strengthening the domestic shipping and shipbuilding industry, including coastal and

Inland Waterways, and enhancing its global competitiveness. Government of India in Union Budget 2025-26 has interalia announced Maritime Development Fund of Rs. 25000 Crore, Ship Building Financial Assistance Policy SBFAP 2.0, Tonnage Tax to Inland Vessels, Shipbuilding clusters, Shipbreaking credit notes, Basic custom duty exemption for another 10 years, to augment the infrastructure, skilling and technology for the entire ecosystem and to promote circular economy. The Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047 aim at enhancing the overall performance and efficiency of the Indian Maritime Sector leveraging the National Logistics Policy (NLP) and the PM Gati Shakti National Master Plan (PMGS – NMP). Government has also announced Cargo Promotion Scheme “Jalvahak Scheme” to facilitate and promote cargo transportation through inland waterways.

Financials & Future Business Prospects

Your Company has reported a standalone net Profit After Tax (PAT) of Rs. 814.10 Crores (highest in last 15 years) and consolidated profit after tax (PAT) of Rs. 844 Crores for the year ended 31st March 2025 as against a standalone PAT of Rs. 612.15 Crores and consolidated PAT of Rs 678.97 Crores for the year ended 31st March 2024. Revenue from operations for FY 2024-25 increased to Rs. 5592.33 Crores as compared to Rs. 5046.04 Crores in the previous year, i.e. FY 2023-24 due to higher revenue generation by Liner, Bulk and Tanker Division.

Your Company is pleased to inform that the Board of Directors of the Company has recommended a dividend of Rs. 6.59/- per Equity Share of Rs. 10/- each for the Financial Year 2024-25, subject to approval by the Shareholders at this year's Annual General Meeting. The said Dividend is the highest in last 20 years.

On 18.10.2024, Acuite Ratings and Research has reaffirmed

the long-term rating at “ACUITE AA+” and short-term rating at “ACUITE A1+” on the bank facilities of your company. The outlook is “Stable”.

The technological advancements in Maritime sector is focused towards optimizing ship operations, building cost efficiencies, developing sustainable and environment friendly solutions driven in particular by IMO GHG Strategy of reducing the GHG emissions from International Shipping to net zero by 2050. Accordingly, in order to augment the existing fleet, your company has envisaged acquisition of both new and secondhand vessels in various segments viz. Container, Gas, Product Carrier, Offshore vessels etc. and all required steps are being taken in this regard. In this regard, SCI executed a Memorandum of Agreement (MOA) on 04th July 2025 with M/s Milaha VLGC Ltd. for acquisition of two secondhand Very Large Gas Carriers (VLGC). The Company has taken physical delivery of a VLGC - “SAHYADRI” with cargo carrying capacity of 82,000 CBM. The other VLGC is expected to be inducted shortly.

Your company is continuously trying to identify and implement emission reduction technologies and best practices. Your company has also been scanning the market continuously for right assets in the market in relation to the available employment opportunities and is optimistic about acquisition of vessels at the opportune time.

Your company considers its Human resource as its most significant asset and continuously endeavors to identify and assimilate bright and enthusiastic minds, fill skill gaps, groom them to build a technically sound work force with the ability to adapt to modern challenges and technology. The strong operational and financial performance shows our dedication to advancing a world class workforce and implementing impactful initiatives. We are committed to invest in our employees’ potential and to keep them at the

forefront of their fields through optimum mix of policies, opportunities and enabling mechanisms. Our concerted efforts are to prioritize employee well-being, provide a safe, positive and healthy work environment so as to create a deeply engaged workforce able to express themselves, their acumen and ability unhindered.

Demerger and Strategic Disinvestment of SCI

Your Company has been identified for strategic disinvestment by the Government of India. Transaction Advisors, Asset Valuers and Legal Advisors have been appointed by the Department of Investment and Public Asset Management (DIPAM) of Ministry of Finance. DIPAM had floated a Preliminary Information Memorandum (PIM) for inviting Expression of Interest on 22nd December 2020.

Subsequently, Shipping Corporation of India Land and Assets Ltd (SCILAL) was incorporated in Nov 2021 for hiving off the Non-Core Assets of the Company as a part of the Demerger under SCI’s strategic Disinvestment process. Further, Ministry of Corporate Affairs (MCA) has vide order dated 22.02.2023 approved the Scheme of Arrangement for Demerger between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited (SCILAL). The Shipping Corporation of India Land and Assets Limited (SCILAL), the Resultant Company formed out of the Demerger Transaction is now a separate CPSE under ‘Schedule C’ Category and is also a Listed Entity from 19.03.2024. The operations of SCILAL are presently managed by SCI under service level agreement.

Corporate Social Responsibility

Your Company’s values as a socially responsible organization are well entrenched and widely acknowledged. Your company aims to be a corporate with its strategies, policies and actions aligned with wider social concerns through initiatives in education, public health, women

empowerment, environment sustainability, skill development and other areas of social upliftment. In our pursuit of transporting goods and transforming lives, we are committed to contribute for the social progress of the nation beyond profitability and expansion and create a lasting impact.

Awards and Achievements

I am delighted to announce that your company's significant contribution and pioneering work has been commended on the occasion of 61st National Maritime Day - 2024 wherein your company was conferred with the award of Outstanding Indian Employers of Seafarers (1st Rank). Once again, on the occasion of 62nd Maritime Day – 2025, your company has been conferred with the awards of Outstanding Ship Owning Companies (1st Rank) and Outstanding Indian Employers of Seafarers (1st Rank). During the year, your company has also been facilitated with “Skoch (ESG) Award - Silver”, “Ship Operator of the Year” by ShipTek, and Shipping Company of the Year (Indian)(Diamond Category) at 11th Samudra Manthan Awards. Your company's commendable work for development of women in the organization has also been recognized with “Best Enterprise Award 2025 (Third Place)” by WIPS, SCOPE.

Corporate Governance

Your Company has a legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. The Report of Directors on Corporate Governance placed in the Directors' Report comprehensively describes the structure and practice of Corporate Governance of your Company. In

addition to complying with the requirements of Corporate Governance emanating from various statutes, rules and regulations, your Company is also in compliance with the DPE guidelines on Corporate Governance. The Corporate Governance issues are kept in constant focus by the Board of Directors of your Company and your Company complies with the applicable guidelines both in letter and spirit.

Acknowledgements

I would like to express my deep gratitude to the Government of India and Ministry of Port Shipping and Waterways for its continued guidance and policy support to your Company. I wish to thank the Hon'ble Minister of Ports, Shipping and Waterways, Shri. Sarbananda Sonowal and Hon'ble Minister of State for Ministry of Ports, Shipping and Waterways Shri Shantanu Thakur for their leadership and consistent support provided to your company. I would also like to express my sincere gratitude towards Secretary (MoPSW) for his guidance, encouragement and support. My sincere thanks are also due to the other officials of the Administrative Ministry, other Ministries and Departments of the Government of India. I would also like to express my gratitude towards the Directorate General of Shipping for its support and understanding of various problems being faced by the Indian Maritime Sector and specifically by your Company. I also wish to express my special appreciation towards all the shareholders, stakeholders, my colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

Jai Hind!

Sd/-
Capt B.K.Tyagi
Chairman and Managing Director

BOARD OF DIRECTORES AS ON 08.08.2025



Standing from L to R: Shri Satish Kumar Chawla-Independent Director, Shri Gulabbhai Rohit-Independent Director, Rear Admiral Jaswinder Singh-Director, Capt. B.K. Tyagi - Chairperson & Managing Director, Shri Vikram Dingley-Director, Dr. Priya Sheel Hada - Independent Director, Capt. Som Raj - Director



Shri Rajesh Kumar Sinha
Government Director



Shri Venkatesapathy S.
Government Director

BOARD OF DIRECTORS



CAPT. BINESH KUMAR TYAGI, CHAIRMAN AND MANAGING DIRECTOR

Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Ltd. with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL), Inland & Coastal Shipping Ltd (ICSL) and SCI Bharat IFSC Limited.

Capt. Tyagi was erstwhile heading the Liner and Passenger Services Division as Director (L&PS), since 07.01.2021, and also held the additional charge of Director (Technical & Offshore Services) and Director (Personnel & Administration) of SCI. In addition, he is on the Member's Board of NorthStandard Limited (P&I Club). Capt. Tyagi is also presently serving as Director on board of India LNG Transport (ILT) Company No. 1, 2, 3 & 4, Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).

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

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

In his distinguished Shipping career spanning over 35 years, he has held many responsible appointments, both Afloat and Ashore. Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNO) and served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&P functions.

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

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

- 'Life Time Achievement' Award at the 18th edition of ShipTek Awards, Kochi, May' 2023
- 'The Maritime Standard Editor's Choice Award' during the 10th Anniversary Edition of The Maritime Standard Awards, Dubai in Nov' 2023
- 'Business Leader of the Year 'CEO of the Year – PSU' award at Mumbai in Feb' 2024
- 'CMD Leadership Awards' at Governance Now 10th PSU Awards, New Delhi in Mar' 2024.
- CMMI Founders Leadership Award at Mumbai in Feb' 2025.



SHRI RAJESH KUMAR SINHA, GOVERNMENT DIRECTOR

Shri Rajesh Kumar Sinha (IAS-1994-Kerala Cadre)- DIN: 05351383, Special Secretary, Ministry of Ports, Shipping & Waterways, Government of India looks after the portfolio of Shipping matters in the MoPSW. He has also been assigned the additional charge of Chief Vigilance Officer of the Ministry. He has performed as District Collector, Secretary, Finance Department & Principal Secretary in Power, Forest/Wildlife in the Government of Kerala. He has worked in Urban Development, HRD and Energy Sectors in Government of India. He is presently Official (Government) Director on Boards of Shipping Corporation of India Limited, ILT1, ILT2 and SCI Bharat IFSC Limited. He is also an ex-officio Member of the Board of Mumbai Port Authority.



SHRI VENKATESAPATHY S., GOVERNMENT DIRECTOR

Venkatesapathy S. is a Kerala cadre IAS officer, belonging to the 2009 batch. He currently serves as the Joint Secretary (JS) in the Ministry of Ports, Shipping and Waterways. Previously, he held the position of District collector of Malappuram and also served as the Collector of Thiruvananthapuram. He also served as the Managing Director of the Civil Supplies Corporation, Kerala Water Authority.



SHRI VIKRAM DINGLEY, DIRECTOR (TECHNICAL & OFFSHORE SERVICES), AND ADDITIONAL CHARGE OF DIRECTOR (FINANCE)

Shri Vikram Dingley assumed charge as Director (Technical & Offshore Services) on 19th May 2022. He is also holding the Additional Charge as Director (Finance) of SCI with effect from 01.07.2025.

He has also been appointed on the Board of SCI Bharat IFSC Limited, wholly owned subsidiary of SCI.

Shri Vikram Dingley holds a first class Bachelor degree in Mechanical Engineering from Regional Engineering College, Srinagar and a First Class Marine Engineer license. He joined SCI in 1989 and served on board various ships in different ranks rising to the position of Chief Engineer. In 2003, he was absorbed in the shore office of the SCI and has served in the Technical Services -Ship Building, Tanker Technical and Fleet Personnel departments in various ranks. He has more than 36 years of professional experience and has extensive experience in new building projects from conceptualization to ship delivery, technical operations and management of in service vessels, dry dockings and safety management.



REAR ADMIRAL JASWINDER SINGH, DIRECTOR (L&PS) , AND ADDITIONAL CHARGE OF DIRECTOR (B&T)

Rear Admiral Jaswinder Singh is at the helm of the Liner and Passenger Services, as also Bulk and Tanker businesses of the Shipping Corporation of India (SCI). He has also been appointed as a Director on the board of SCI Bharat IFSC Ltd, a Wholly Owned Subsidiary of SCI, and Sethusamudram Corporation Ltd. During his more than three and half decades of distinguished service in the Indian Navy, Chief of Staff of the Southern Naval Command, Assistant Chief of Naval Staff Foreign Cooperation, Principal Director at Naval Headquarters New Delhi, Command of Destroyer, Corvette and Training Establishment are some of the prestigious appointment held by the Admiral in top leadership role. Rear Admiral Jaswinder Singh is a Post Graduate in Business Administration, and also an alumnus of Naval Post Graduate School at California, USA, and Defence Services Staff College at Wellington. He has been awarded the prestigious Nau Sena Medal for his distinguished service in the Indian Navy.

BOARD OF DIRECTORS



CAPT. SOM RAJ, *DIRECTOR, PERSONNEL & ADMINISTRATION*

Capt. Som Raj has taken over as Director Personnel and Administration of The Shipping Corporation of India Ltd. (SCI) with effect from 15.07.2025. He also holds the charge of Director Operations of Shipping Corporation of India Land and Assets Ltd. (SCILAL), and Additional Director, Inland & Coastal Shipping Ltd (ICSL).

Capt. Som Raj is a seasoned maritime professional with over 35 years of experience in ship operations, human resource management, and maritime training. He began his journey with The Shipping Corporation of India Ltd. in 1990 as a Trainee Nautical Officer and rose through the ranks to become a Ship Master in 2005. His transition ashore in 2007 marked the start of a distinguished leadership career, where he took on several pivotal roles, including Marine Superintendent, Quality and Safety, Principal of SCI's Maritime Training Institute and General Manager (Fleet Personnel).

Earlier serving as General Manager In-charge (Personnel & Administration), Capt. Som Raj oversees the welfare and administration of around 3,000 seafarers and shore employees, manages critical industrial relations, leads wage and regulatory negotiations and oversees management of shore infrastructure of SCI. His leadership has been instrumental in reducing vessel off-hire periods, optimizing manpower, and ensuring seamless collaboration with key stakeholders like ONGC and the Andaman & Nicobar Administration. Throughout his career, he has been at the forefront of major national and strategic projects, including his contribution to ISRO's Mars Orbiter Mission and SCI's operational readiness during the Prime Minister's visit to Port Blair. His strategic foresight, operational expertise, and deep commitment to employee development position him as a visionary leader poised to further SCI's mission.



SHRI GULABBHAI LAKHUBHAI ROHIT, *INDEPENDENT DIRECTOR*

Shri Gulabbhai Rohit has completed B.Com, M.Com, M.B.A., C.A. (Inter), Administrative Laws, Certificate courses in AMFI, Corporate Finance, Corporate Governance, EXIM (Export Import Management), Financial Accounts, IPR Advanced, Six Sigma Green Belt, Fundamental of Public Policy in India, BRSR, ESG, Carbon Accounting & Reporting, Research Publication & IPR, International Certificate Program on Sustainable Trade & Environment.

He has attended various on-line and off-line Certificate Training on the Policy Making in India in the Amrit Kaal, Women Empowerment for Sustainable Development, (CSR) Corporate Social Responsibility, Corporate Governance, MSME, Financial Risk Analytic, System Audit and Techniques, Risk Management and Internal Control.

He started his Consulting Firm on 05th September 1997 as an Income Tax Practitioner (Approved by Income Tax Department, Govt. of India). He is working in the field of Accounting, Taxation (Direct and Indirect Taxation Pleading and Practices), Auditing, Port Folio Management, Industrial Consultancy. He has in depth knowledge in the maintaining Books of Accounts and Documentation procedures of Lok Sabha Elections contesting candidates. He has overall 28 years vast experience in Accounting, Auditing, Taxation Pleading and Practices, Port Folio Managements, Industrial Consultancies. He is also running various social activities under his own Foundation as Founder Director of Muktishrey Foundation (Reg. No.U85300DN2020NPL005630). Plantation at various places in the Dadra and Nagar Haveli, Religious Activities and other Social activities. He is also raising public issues and put before concern authorities for solution. He is State President of Sant Guru Shri Ravidas Vishwamaha Peeth and President of Salute Tiranga (UT of DNH)



SHRI SATISH KUMAR CHAWLA, *INDEPENDENT DIRECTOR*

Shri Satish Kumar Chawla is a seasoned banking and management professional with over 41 years of extensive experience in Finance, Credit, Foreign Exchange, Audit, General Management, and Administration. Known for his result-oriented leadership, he possesses strong skills in communication, coordination, strategic planning, and organizational management. He holds a Master's degree in Commerce (M.Com.), is a Certified Associate of the Indian Institute of Bankers (CAIIB), and has earned a Diploma in Personnel Management and Labour Welfare (DPM & LW).

Shri Chawla began his distinguished career with Punjab National Bank on 16th December 1978 and served the organization for more than four decades. He held various positions across departments and rose through the ranks to retire as General Manager on 31st January 2020, completing an unblemished service tenure. Following his retirement, he actively contributed to the social sector as President of Sewa Bharati Haryana Pradesh, a non-governmental organization focused on serving underprivileged communities in Haryana (April 2021 – April 2024). Pursuant to the Government of India's notification dated 5th November 2021, Shri Chawla was appointed as Independent Director on the Board of The State Trading Corporation of India Ltd. for a term of three years. During this tenure, he also served as Chairman of the Audit Committee and contributed as a member of several other key Board Committees. He is currently serving as the Chairman and Founding Director of Swarnim Bharatvarsh Foundation, a not-for-profit organization (Section 8 Company, incorporated on 9th May 2023), dedicated to youth development and social upliftment. Additionally, he has previously served as Chairman of Himachal Pradesh Gramin Bank, contributing to the strengthening of rural banking and financial inclusion.



DR. PRIYA SHEEL HADA, *INDEPENDENT DIRECTOR*

Dr Priya Sheel Hada was born on 7 June 1965. He completed M.B.B.S. from J.L.N Medical College, Ajmer. He has done Post Graduation Diploma in Mother & Child Health from Medical Council of India in 2000. He is Practising as General Physician from Year 1990 in Ajmer.

He has opened his Own Hospital in the year 2000 in the name of HADA HOSPITAL.

An Independent Director of NHFDC since Nov. 2021 to Nov. 2024 and Chairman of Audit Committee of NHFDC. Director of Hada Institute of Medical & Health Sciences and working for poor society and paying scholarships & complete school fees for three students of 10th & three students of 12th class, complete expense of one student of B.tech every year, from last 22 years. In 2nd wave of corona, when every private clinic was shut off, he gave treatment to over 450 patients per day.

LIST OF GENERAL MANAGERS AS ON 31.03.2025

Sr. No.	TITLE	NAME	DESIGNATION	LOCATION	DIVISION
1	CAPT.	SOM RAJ *	GM	Mumbai	P&A
2	CAPT.	CHANDRAN DURAI DANIEL **	GM	Mumbai	B&T
3	MR.	GANGADHARAN VINOD ***	GM	Mumbai	L&PS
4	MR.	PURUSHOTHAM JAYARAMAN	GM	Mumbai	B&T
5	MR.	MAHESH KUMAR BALARAMAN	GM	Mumbai	Vigilance
6	MR.	SHISHIR KUMAR	GM	Mumbai	T&OS
7	MR.	DATTASHANKAR M. THIMMAPPA AVADHANI ***	GM	Mumbai	B&T
8	MR.	GAUTAM S SALWANKAR	GM	Mumbai	L&PS
9	MR.	PERWEZ A. KHAN	GM	Mumbai	B&T
10	MS.	CHARUSHEELA L GOLAPALLI	GM	Mumbai	F&A
11	MR.	SHYAMALENDU BHUSAN DAS	GM	Mumbai	F&A

* Capt. Som Raj has been elevated to Director (P&A) w.e.f. 15.07.2025.

** Public Enterprise Selection Board (PESB) at its Meeting No.62/2025 held on 17.07.2025 (Thursday) recommended name of Capt. Chandran Durai Daniel, General Manager Bulk carrier commercial and SVC Commercial, for the post of Director (Bulk Carriers & Tankers) on the Board of SCI.

*** Mr. Gangadharan Vinod and Mr. Dattashankar M. Thimmappaavadhani have superannuated on 30.04.2025 and 31.05.2025 respectively.



DECADE AT A GLANCE (STANDALONE)



OPERATIONAL STATISTICS

(Figures in Crores of INR)

Particulars	IGAAP	IND AS											
	2015-16	2015-16*	2016-17	2016-17**	2017-18	2018-19	2019-20	2020-21	2021-22	2021-22***	2022-23	2023-24	2024-25
Operating Earnings	4078.3	4049.9	3446.9	3447.4	3469.5	3872.9	4425.4	3703.2	4,994.6	4988.0	5794.0	5046.0	5592.3
Interest Income	113.2	114.1	106.4	106.4	86.3	90.5	81.2	65.6	72.6	66.7	46.8	82.6	92.7
Other Income	85.7	50.7	38.8	38.8	61.7	141.8	161.8	60.0	31.5	31.5	65.9	133.0	100.4
Total Earnings	4277.2	4214.7	3592.1	3592.6	3617.5	4105.2	4668.4	3828.8	5098.7	5086.3	5906.7	5261.6	5785.4
Operating Expenses	2339.6	2098.8	2141.3	2178.0	2,223.0	2,533.0	2,558.3	1,999.0	2,900.5	2,898.9	3478.8	2963.6	3091.3
Employee benefits	457.4	487.0	457.7	418.2	485.9	447.6	476.5	473.8	485.4	483.4	477.8	502.7	568.4
Finance Costs	160.6	171.9	172.2	172.2	179.8	359.1	364.1	21.1	157.7	157.7	184.2	171.3	186.3
Depreciation	580.0	542.3	566.1	566.1	610.3	658.5	671.2	627.9	635.4	635.3	753.2	889.4	951.2
Other Expenses	179.5	125.4	77.7	72.5	89.0	181.9	250.7	72.2	81.4	77.0	279.7	156.1	165.8
Impairment	136.4	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Liability	46.5	36.1	41.7	43.5	(224.3)	47.1	45.2	16.7	43.4	43.9	(67.1)	(33.7)	8.4
Total Expenses	3900.0	3461.5	3456.7	3450.5	3363.7	4227.2	4366.0	3210.7	4303.8	4296.2	5106.6	4649.4	4,971.4
Profit after Tax	377.2	753.2	135.4	142.1	253.8	(122.00)	302.4	618.1	794.9	790.1	800.1	612.2	814.0

* Figures are restated as per Ind AS

** Figures are restated as per Ind AS 8

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

FINANCIAL HIGHLIGHTS:

(Figures in Crores of INR)

Particulars	IGAAP	IND AS											
	31.03.16	31.03.16*	31.03.17	31.03.17**	31.03.18	31.03.19	31.03.20	31.03.21	31.03.22	31.03.22***	31.03.23	31.03.24	31.03.25
WHAT THE COMPANY OWNED													
Fixed Assets													
Gross Block	18154.4	15851.3	15945.6	15945.6	15,986.2	15,594.9	15,218.3	15,364.7	13,033.7	13,031.8	13,205.2	13,202.1	13,536.9
Less: Depreciation (Cum) & Impairment	6551.0	4024.1	4534.9	4534.9	4,638.2	4,475.8	4,565.1	5,190.3	5,409.0	5,407.7	5,801.8	6,198.3	6,826.4
Net Block	11,603.4	11,827.2	11,410.7	11,410.7	11,348.0	11,119.1	10,653.2	10,174.4	7,624.7	7,624.1	7,403.4	7,003.8	6,710.5
Assets under Construction	-	-	27.3	27.3	7.8	7.6	2.8	32.7	58.3	58.3	33.5	42.1	4.4
Other Net Assets (Net of Other Liabilities)	1139.6	1027.0	216.4	226.4	25.8	(441.1)	(605.0)	905.4	1,567.1	564.5	1,184.6	2,463.8	2,678.0
Investments	65.3	65.7	74.6	74.6	130.9	77.1	77.3	77.1	78.4	78.4	79.0	79.5	286.1
Non Core Assets held for Demerger	-	-	-	-	-	-	-	-	2,392.4	-	-	-	-
Total	12,808.3	12,919.9	11,729.0	11,739.0	11,512.5	10,762.7	10,128.3	11,189.6	11,720.9	8,325.3	8,700.5	9,589.2	9,679.0
WHAT THE COMPANY OWED													
Long Term Funds:													
Bank Loans	5897.9	5844.8	4518.1	4518.1	3,790.6	2,963.7	2,189.4	1,475.0	1,265.5	1,265.5	1,078.6	1,278.3	1,480.4
Unsecured Loans	-	-	-	-	520.4	726.3	565.4	1,756.7	1,481.9	1,481.9	1,249.5	1,346.2	454.0
Total Long Term Funds	5,897.9	5,844.8	4,518.1	4,518.1	4,311.0	3,690.0	2,754.8	3,231.7	2,747.4	2,747.4	2,328.1	2,624.5	1,934.4
Deferred Tax Liability	-	351.6	343.6	388.2	104.0	91.5	75.3	55.8	0.8	0.8	1.0	1.1	0.8
Liabilities directly associated with assets classified as Held for Demerger	-	-	-	-	-	-	-	-	273.0	-	-	-	-
NET WORTH OF THE COMPANY													
Share Capital	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8	465.8
Reserves & Surplus	6444.6	6257.7	6401.6	6367.0	6,631.8	6,515.4	6,832.4	7,436.2	5,860.3	5,111.2	5,905.6	6,497.8	7,278.1
Other Equity Held for Demerger	-	-	-	-	-	-	-	-	2,373.6	-	-	-	-
Total	6,910.4	6,723.5	6,867.4	6,832.8	7,097.6	6,981.2	7,298.2	7,902.0	8,699.7	5,577.0	6,371.4	6,963.6	7,743.9
Dividend declared (%) #	-	-	-	-	-	-	7.5	2.5	3.3	3.3	4.4	5.0	65.9
Dividend declared (Rs.) #	-	-	-	-	-	-	34.93	11.64	15.37	15.37	20.5	23.29	306.96
Dividend paid****	-	-	-	-	-	-	-	34.93	11.64	11.64	15.37	20.50	23.29

*Figures are restated as per Ind AS

** Figures are restated as per Ind AS 8

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

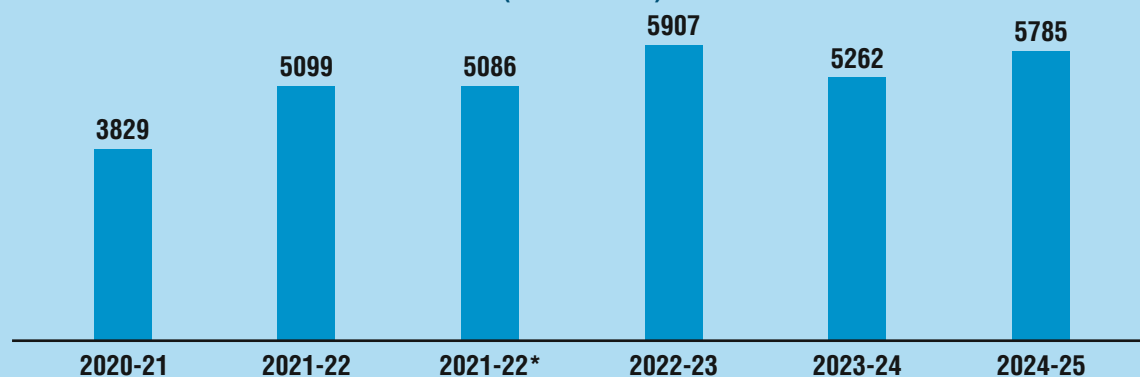
The Board of Directors, in its meeting held on 16th May, 2025, has recommended a dividend of Rs 6.59/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025 which is subject to the approval of the shareholders at the Annual General Meeting.

****Dividend Declared for FY 2022-23 of Rs. 20.50 Crores was paid in F.Y. 2023-24 and Dividend declared for FY 2023-24 of Rs. 23.59 Crores was paid in FY 2024-25.

GRAPHS (STANDALONE)

TOTAL INCOME

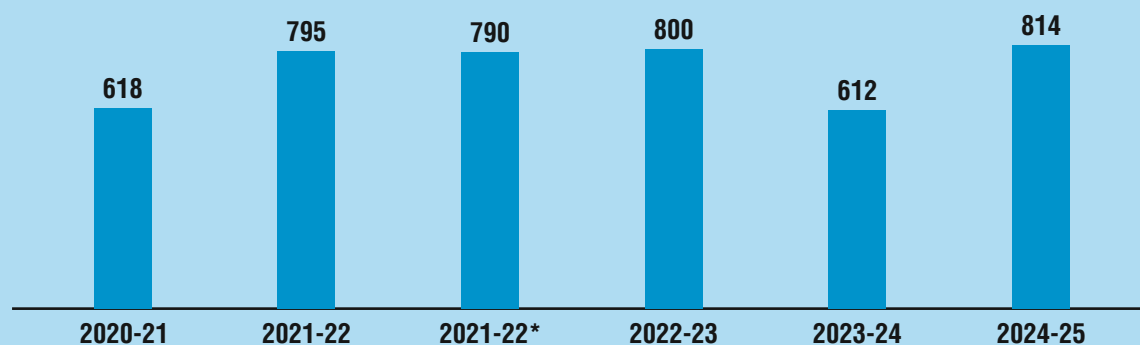
(in ₹ Crores)



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

PROFIT AFTER TAX

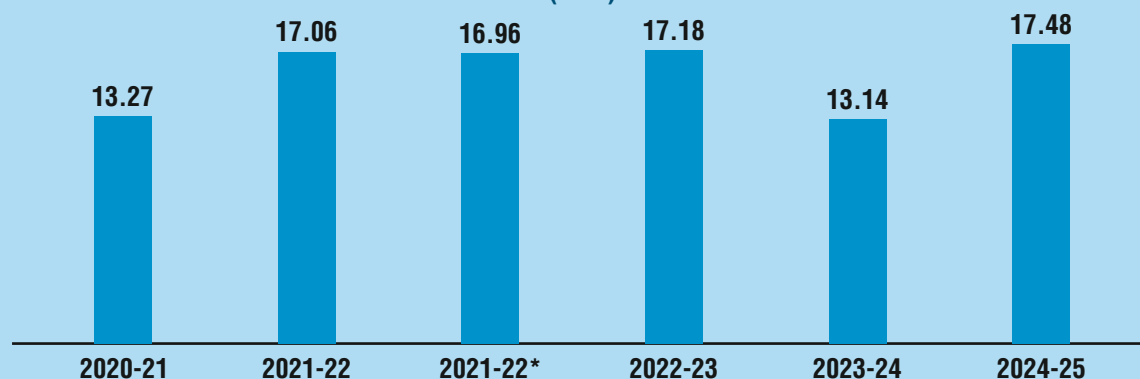
(in ₹ Crores)



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

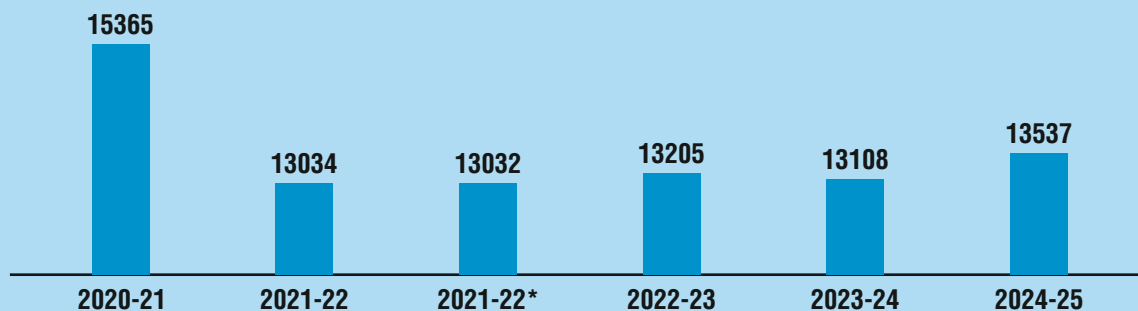
EARNING PER SHARE

(in ₹)



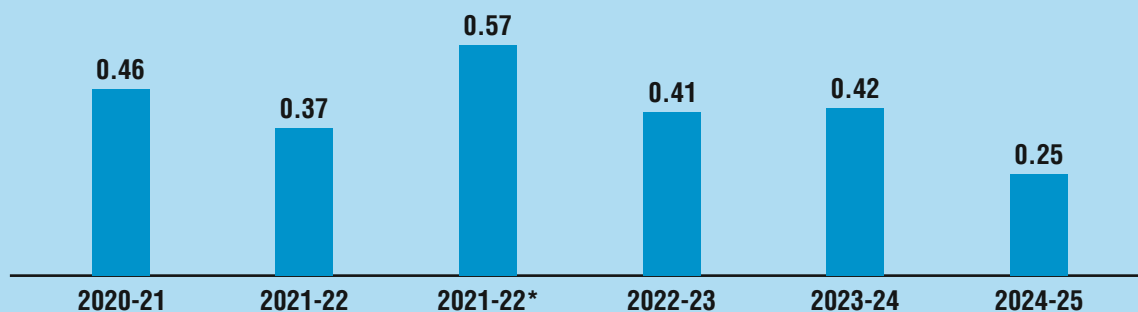
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

GROSS BLOCK (in ₹ Crores)



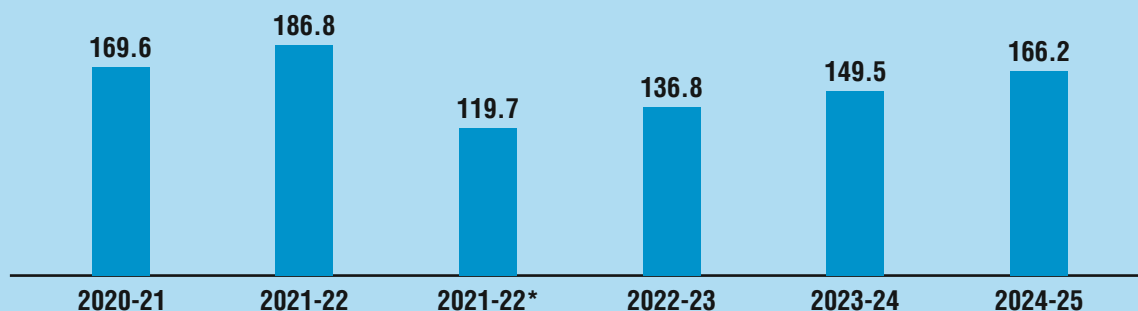
*Figures are restated as per Ind AS 103 to give effect to Demerger Scheme

DEBT EQUITY RATIO



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

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



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

SALIENT STATISTICS 2024-25

Authorised Capital (Rs. in Crores)	1000.00
Subscribed and Paid-up Capital (Rs. in Crores)	465.80
Gross Earnings (Rs. in Crores)	5,785.37
Gross Investment on Fleet (Rs. in Crores)	11924.23
No.of Passengers carried (including managed vessels)	675014
No.of Employees (including Crew) as on 1st July 2025	2296
Shore Employees 1st July 2025	437
Supernumerary	1
Contract (including AM / DGM contract)	57
Retainers (Doctors)	2
Trainees	6
Fleet (Seafarers on Board including contract)	1459
Trainees	334
Vessel owned as on 01.07.2025	
Number	57
Tonnage	5.245 million DWT GT 2.897 million
Vessels on Order as on 01.07.2025	Nil
No. of Acquisitions from 01.04.2024 – 01.07.2025	Nil

NOTICE is hereby given that the 75th(Seventy-Fifth) Annual General Meeting of members of The Shipping Corporation of India Limited ("the Company") will be held on Friday, September 19th, 2025 at 1200 hours IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors there on along with the Comments of the Comptroller and Auditor General of India (C&AG).
2. To approve and declare Dividend of Rs.6.59/- per Equity Share of Rs.10/- each for the Financial Year 2024-25.
3. To appoint a Director in place of Rear Admiral Jaswinder Singh (DIN: 10104264) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller & Auditor General of India (C&AG) for the Financial Year 2025-26, on the basis of recommendation of Audit Committee.

SPECIAL BUSINESS:

5. Appointment of Shri Satish Kumar Chawla (DIN: 09400987) as a Non-official (Independent) Director of the Company.

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

"RESOLVED THAT pursuant to the Sections 149,150,152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 (1C) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per Article 125 of the Articles of Association of the Company, Shri Satish Kumar Chawla (DIN: 09400987) who has been appointed by the Competent Authority as a Non-official (Independent) Director of the Company and was subsequently appointed as an Additional Director by the Board of Directors of the Company with effect from 11.04.2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the

office of the Director, be and is hereby appointed as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025, or until further orders, whichever is earlier.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Satish Kumar Chawla (DIN: 09400987) as a Non-official (Independent Director) on the Board of the Company".

6. Appointment of Dr. Priya Sheel Hada (DIN: 09461439) as a Non-official (Independent) Director of the Company.

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

"RESOLVED THAT pursuant to the Sections 149,150,152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 (1C) and other relevant applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per Article 125 of the Articles of Association of the Company, Dr. Priya Sheel Hada (DIN: 09461439) who has been appointed by the Competent Authority as a Non-official (Independent) Director of the Company and was subsequently appointed as an Additional Director by the Board of Directors of the Company with effect from 11.04.2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025, or until further orders, whichever is earlier.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Dr. Priya Sheel Hada (DIN: 09461439) as a Non-official (Independent Director) on the Board of the Company".

7. Re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) as a Non-official (Independent) Director of the

NOTICE OF MEETING

Company.

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

"RESOLVED THAT pursuant to the Sections 149,150,152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 (1C) and other relevant applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per Article 125 of the Articles of Association of the Company, Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) who has been re-appointed by the Competent Authority as a Non-official (Independent) Director of the Company and was subsequently appointed as an Additional Director by the Board of Directors of the Company with effect from 11.04.2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 up to the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier and who is eligible for re-appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby re-appointed as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his re-appointment i.e. 11.04.2025, or until further orders, whichever is earlier.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) as a Non-official (Independent Director) on the Board of the Company".

8. **Appointment of M/s. Upendra Shukla & Associates, Company Secretaries as the Secretarial Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 204, and other applicable provisions, if any of the Companies Act, 2013 ("Act") and Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendations of the Audit Committee and the approval of Board of Directors, consent of the members be

and is hereby accorded for the appointment of M/s. Upendra Shukla & Associates, Company Secretaries, (Firm registration no: S2024MH963100), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till and including Financial Year 2029-30 at remuneration of Rs. 1,10,000 for each financial year for conducting secretarial audit and on such terms, conditions as per tender document and as approved by the Board of Directors (including its committees thereof), to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof) or such other officers as maybe identified by them, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto".

9. **Appointment of Capt. Som Raj (DIN: 11046394) as a Whole – Time Director (Personnel & Administration) of the Company.**

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

"RESOLVED THAT pursuant to the Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17(1C) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per Article 125 of the Articles of Association of the Company, Capt. Som Raj (DIN: 11046394), who has been appointed as Director (Personnel & Administration) of the Company by the Ministry of Ports, Shipping and Waterways, Government of India and was appointed as an Additional Director of the Company by the Board of Directors pursuant to recommendation of the Nomination & Remuneration Committee with effect from 15.07.2025 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby

appointed as Whole-time Director (Personnel & Administration) of the Company, liable to retire by rotation on such terms and conditions including remuneration and tenure as may be decided by Government of India from time to time.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Capt. Som Raj (DIN:11046394) as Director (Personnel and Administration) on the Board of the Company".

10. Appointment of Shri Venkatesapathy S. (DIN: 07407879) as a Government Nominee Director of the Company.

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

"RESOLVED THAT pursuant to the Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Articles of Association of the Company, Shri Venkatesapathy S. (DIN: 07407879), whose appointment was communicated by the Ministry of Ports, Shipping and Waterways, Government of India vide Letter No. SS-11025/1/2024-SU dated 28.07.2025 and who was appointed by the Board of Directors as a Government Nominee Director w.e.f 28th July, 2025 in terms of Section 161(3) of the Companies Act, 2013, be and is hereby appointed as a Government Nominee Director of the Company on the terms and conditions as stipulated by the Government of India.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the appointment of Shri Venkatesapathy S. (DIN: 07407879) as Government Nominee Director on the Board of the Company".

By Order of the Board of Directors

For The Shipping Corporation of India Ltd.

sd/-

Smt. Swapnita Vikas Yadav

Company Secretary and Compliance Officer

Registered Office:

Shipping House, 245, Madame Cama Road, Mumbai – 400 021

CIN: L63030MH1950GOI008033

Phone No.: 91-22 2202 6666, 2277 2000

Website: www.shipindia.com

Dated: 08/08/2025

NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 05, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') companies are permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circular dated October 3, 2024 read with other relevant circulars on the subject (collectively referred to as 'SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Hence, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and relevant MCA/SEBI Circulars, the AGM of the Company is being convened and conducted through VC. Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of SS-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Shipping House, 245, Madame Cama Road, Mumbai - 400 021 which shall be deemed venue of the AGM.
3. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 5 to 10 of the accompanying Notice, are considered to be unavoidable by the Board and hence forms part of this Notice.
4. **Explanatory Statement and related details:** Statement pursuant to Section 102(1) of Act setting out material facts concerning the special business of the Notice forms part of this Notice. The relevant details, pursuant to Regulation 17 (1C), and Regulation 36(3) of the Listing Regulations and Secretarial Standards on the General Meetings (SS-2) issued by the ICSI, in respect of Director(s) seeking appointment/ re-appointment at this AGM are also annexed with this Notice.
5. **Proxy and Route Map:** Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Accordingly, the facility for appointment of

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proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

6. **Quorum:** As per the provisions under applicable MCA Circulars, the attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. **Institutional Investors:** Institutional Investors i.e. other than individuals, HUF, NRI etc, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility.
8. **Notice on Website and Exchanges:** In compliance with the aforesaid MCA Circulars read with SEBI Circular dated October 3, 2024, 75th Annual Report including Notice of the 75th AGM for Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ RTA as on Friday, August 08th, 2025. Members may note that the 75th Annual Report including Notice of the 75th AGM for Financial Year 2024-25 will also be available on the Company's website www.shipindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of NSDL www.evoting.nsdl.com. Physical copy of the aforesaid documents may be sent on request of any such Member made at sci.cs@sci.co.in
Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/DPs providing the weblink from where the said Annual Report can be accessed.
Any person acquiring shares after the dispatch of notice of AGM but holding shares as on Friday, September 12, 2025, may visit SCI's website www.shipindia.com under 'Financial Results --> Annual Reports' section to view the 75th Annual Report for the financial year 2024-25.
A person who is not a Member as on cut-off date of remote e voting i.e., 12.09.2025, should treat the notice for information purposes only.
9. **Process for registering email address:** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depositories in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
10. **Inspection of Statutory Documents:** The Register of the Directors and Key Managerial Personnel and their

shareholding under Section 170 of the Companies Act, 2013, and relevant documents referred to in this Notice and explanatory statements will only be made available electronically for inspection to the members on their request to the Company at sci.cs@sci.co.in mentioning their name, folio no./DPID and client ID and the documents they wish to inspect, with a self-attested PAN card attached to the email.

11. **Dividend related information:** The Board of Directors at its meeting held on 16.05.2025, had recommended a Dividend of Rs.6.59 /- per equity share of Rs.10/- each for the financial year ending 31st March, 2025 subject to approval of the Shareholders at the ensuing Annual General Meeting.

The Members, whose names appear in the Register of Members/ list of beneficial owners as received from the depositories as on Friday, 05.09.2025, will be paid dividend as recommended by the Board, if declared at the AGM.

12. **Dividend payment:** The dividend if approved by the Shareholder in the ensuing AGM will be paid within 30 days from date of AGM electronically through various online transfer mode to those Shareholders holding shares in dematerialised mode and who have updated bank account details. For Shareholders holding shares in dematerialised mode who have not updated their bank details, dividend warrants/demand drafts/ cheques will be sent to their registered address.

Shareholders holding shares in physical mode, may kindly refer point 19(d) of this Notice.

To avoid delay in receiving dividend, Shareholders are requested to update their bank details/KYC details with Registrar and Transfer Agent (RTA)/ Depositories.

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

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

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

Table1: Resident Shareholders

Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Resident Individuals		
If total Dividend income to a resident individual shareholder in FY2025-26 > Rs.10,000/-	<ul style="list-style-type: none"> - 10% in case where PAN is provided/available - 20% in other cases where Section 206AA becomes applicable or if PAN status is inoperative 	Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – Alankit Assignments Limited (“RTA”) (in case of shares held in physical mode).
Shareholders providing duly signed Form 15G (applicable to any person other than a Company or a Firm) /15H (applicable to an Individual above the age of 60 years) provided that all the prescribed eligibility conditions are met.	NIL	Form 15G/15H duly signed – The forms can be downloaded from the website of the RTA at https://einward.alankit.com
If total Dividend income to a resident individual Shareholder in FY2025-26 < Rs.10,000/-	NIL	-
Resident - Other than Individuals		
Indian Commercial Banks/Indian Financial Institutions	<ul style="list-style-type: none"> - 10% - 20% in other cases where Section 206 AA becomes applicable 	-
Insurance Companies: LIC & Other Insurance Companies such as GIC/United India Insurance Co/ Oriental Insurance Co / New India Assurance Co as provided under Second Proviso to section 194 of IT Act	NIL	A declaration that it has a full beneficial interest with respect to the shares owned by it along with self-attested PAN.
Government of India, Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income (Section 196)	NIL	Self-declarations specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 along with a self-attested copy of the PAN card and registration certificate.
Mutual Funds	NIL	Self-declaration that they are specified and covered under section 10 (23D) of the Income Tax Act, 1961 along with a self-attested copy of PAN card and registration certificate.
	<ul style="list-style-type: none"> - 10% - 20% in other cases where Section 206 AA becomes applicable. 	In case of mutual funds not covered under section 10(23D) of the Income Tax Act, 1961
New Pension System Trust	NIL	Self-declaration that they are specified in Section 10(44) of the Income Tax Act, 1961.

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Particulars & Category of shareholders	Rate of Tax Deduction	Exemption documents to be given
Alternative Investment Fund	NIL	Self-declaration that its income is exempt under Section 10(23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card and registration certificate.
	- 10% - 20% in other cases where Section 206AA becomes applicable	In case AIF other than those registered with SEBI as per Section 115UB of the Act.
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Other resident shareholder without PAN/Invalid PAN	20% as per Sec 206 AA	-

Please Note that:

Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID - Client ID is mandatory. TDS will be deducted at a higher rate in case PAN is not provided or not available (as per Section 206AA of the Act) / PAN-Aadhar linking not done (PAN status "inoperative"). Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Table2: Non-resident Shareholders

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

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

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Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
		amounts and to call for any further information. Application of DTAA rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.
Foreign Institutional Investors, Foreign Portfolio Investors (FII,FPI)	20% (plus applicable surcharge and cess)	None (Treaty benefit not available to FII/FPI). TDS rate shall not be reduced on account of the application of the Lower DTAA rate or lower tax deduction order, if any.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

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

PROCEDURE FOR SUBMISSION OF DOCUMENTS FOR RESIDENT AS WELL AS NON RESIDENTS:

Form 15G/15H/10F can be downloaded from the website of our RTA, Alankit Assignments Limited at <https://einward.alankit.com>. The above-mentioned documents (duly completed and signed) are required to be sent to company's RTA at their email ID at rta@alankit.com.

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

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

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

14. **Registration as Speakers:** Members who would like to express their views or ask questions during the AGM shall pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email address at sci.cs@sci.co.in from 22.08.2025 (Monday) to 01.09.2025 (Monday). Those Members who have pre-registered themselves as a speaker within the prescribed timeline will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Company may respond suitably to those shareholders who had sent request to the Company to express their views/questions but due to paucity of time did not get opportunity to ask questions during AGM.
15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and in accordance with the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting and e-voting during AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the member using remote e-Voting system as well as voting from the Venue on the date of the AGM will be provided by NSDL.
16. **Instructions for e-voting and joining the AGM are as follows:**

VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is providing its Members the facility to exercise their

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votes electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- I. The cut-off date to be eligible to vote by electronic means is Friday, 12th September, 2025.
- II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- III. The remote e-voting period commences on Tuesday, 16th September, 2025 at 09:00 A.M. and ends on Thursday, 18th September, 2025 at 05:00 P.M. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 12th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- V. The Board of Directors of the Company have appointed M/s Mehta and Mehta, Company Secretaries as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Ms. Alifya Sapatwala, (Membership no- A24091), Partner, will represent Mehta & Mehta, Company Secretaries. The scrutinizers have communicated their willingness to be appointed and availability for ascertaining the requisite majority. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 12th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 12th September, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- VI. President of India/ Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail at info@mehta-mehta.com with a copy marked to evoting@nsdl.com and sci.cs@sci.co.in on or before Friday, 12th September, 2025, till 05.00 PM (IST).
- VII. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- VIII. The details of the process and manner for remote e-voting are explained herein below:

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

The remote e-voting period begins on Tuesday, 16th September, 2025 at 09:00 A.M. and ends on Thursday, 18th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

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Type of shareholder	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001 *** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **sci.cs@sci.co.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **sci.cs@sci.co.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Facility of joining the AGM through VC / OAVM shall open 1 hour before the scheduled AGM and shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

17. Scrutiniser Report/Declaration of Results:

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

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

- a) Members are requested to note that, pursuant to Section 124 of the Companies Act 2013, dividends which remain unpaid or unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The Shares in respect of which dividend has not been paid or claimed for seven consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company/RTA, and submit the required documents for issue of Entitlement Letter within the stipulated timeline.
- b) In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company/RTA along with the requisite documents enumerated in Form IEPF-5.
- c) Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company for the dividend declared in FY 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 on its website at https://www.shipindia.com/investors/unclaimed_sharesdividend.

19. For attention of Shareholders:

- a) **Members holding shares in multiple folios:** Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022.
- b) **Barring of Physical transfer of shares:** Effective from April 01, 2019 SEBI has barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares.
- c) **For Holders of Dematerialised Securities:** Shareholders holding shares in dematerialized mode have been requested to register their KYC details including email address, bank account details and mobile number with their depository participants.
- d) **For Holders of Physical Securities:** As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, Members, who hold

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shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024 upon furnishing all the aforesaid details in entirety. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. Communication in this regard has been sent to all physical holders at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before 31st August, 2025 so that the folios can be KYC updated before the record date of 05th September, 2025. ISR Forms can be accessed from RTA's website at <https://www.alankitassignments.com/investor-charter/> or Company's website at https://www.shipindia.com/investors/norms_for_processing_investor_service_request/12

- e) **For all Shareholders:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, or any other KYC details etc., to their Depositories in case the shares are held by them in electronic form and to the RTA of the Company in case the shares are held by them in the physical form. Members are requested to contact the Registrar and Transfer Agent (RTA) of the company Alankit Assignments Limited, Alankit House, 4E/2 Jhandewalan Extension, New Delhi- 110055 Tel: + 91-11-4254 1234, Fax: + 91-11-42541201. Email: rtat@alankit.com Website: www.alankit.com

Shareholders are requested to provide/update 'choice of nomination' for ensuring smooth transmission of securities, if required.

- f) **Dispute Resolution Mechanism:** SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular on Online Dispute Resolution which was last updated on December 20, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

- g) **Non-resident Members:** Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: a) the change in the residential status on return to India for permanent settlement; and b) the particulars of the NRE account with a bank in India, if not furnished earlier.
- h) **Re- Lodgement of Transfer Deeds:** In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, notified that it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Please note that securities re-lodged for transfers (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat form following due process. Considering the above, shareholders may opt to re-lodge their transfer requests.

Sd/-
Smt. Swapnita Vikas Yadav
Company Secretary and Compliance Officer

Registered Office:

Shipping House, 245, Madame Cama Road, Mumbai – 400 021.
CIN: L63030MH1950GOI008033
Phone No.: 91-22 2202 6666, 2277 2000
Website: www.shipindia.com

Date: 08.08.2025

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

Under Special Business

Item No. 5:

Appointment of Shri Satish Kumar Chawla (DIN: 09400987) as Non-official (Independent) Director of the Company.

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

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Appointments Committee of the Cabinet (ACC) vide letter dated 11.04.2025 informed that based on the recommendations dated 12.03.2025 of the Search Committee, the proposal of the Ministry of Ports, Shipping and Waterways for appointment of Shri Satish Kumar Chawla (DIN: 09400987) as Non-official Director (NoD) on the Board of Shipping Corporation of India Limited for a period of 01 year, with effect from the date of notification of his appointment, or until further orders, whichever is earlier has been approved.

Accordingly, the Board of Directors of the Company appointed Shri Satish Kumar Chawla as an Additional Director on the Board of SCI w.e.f. 11.04.2025 in terms of Section 161 of the Companies Act, 2013, rules made thereunder and as per the Articles of Association of the Company.

As per Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier.

As per Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) 2015 listed entities are required to ensure that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution. In order to comply with this requirement, the Board of Directors of the Company has recommended seeking the approval of Members of the Company for appointment of Shri Satish Kumar Chawla as a Non-Official (Independent) Director on the Board by means of a Special Resolution.

The above appointment of Shri Satish Kumar Chawla as a Non-official (Independent) Director on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Satish Kumar Chawla as Independent Director. If appointed, he will act as a Non - Official Independent Director, not liable to retire by rotation.

His brief resume/profile and nature of expertise is as follows:

Shri Satish Kumar Chawla is a seasoned banking and management professional with over 41 years of extensive experience in Finance, Credit, Foreign Exchange, Audit, General Management, and Administration. Known for his result-oriented leadership, he possesses strong skills in communication, coordination, strategic planning, and organizational management. He holds a Master's degree in Commerce (M.Com.), is a Certified Associate of the Indian Institute of Bankers (CAIIB), and has earned a Diploma in Personnel Management and Labour Welfare (DPM & LW).

Shri Chawla began his distinguished career with Punjab National Bank on 16th December 1978 and served the organization for more than four decades. He held various positions across departments and rose through the ranks to retire as General Manager on 31st January 2020, completing an unblemished service tenure. Following his retirement, he actively contributed to the social sector as President of Sewa Bharati Haryana Pradesh, a non-governmental organization focused on serving underprivileged communities in Haryana (April 2021 – April 2024). Pursuant to the Government of India's notification dated 5th November 2021, Shri Chawla was appointed as Independent Director on the Board of The State Trading Corporation of India Ltd. for a term of three years. During this tenure, he also served as Chairman of the Audit Committee and contributed as a member of several other key Board Committees. He is currently serving as the Chairman and Founding Director of Swarnim Bharatvarsh Foundation, a not-for-profit organization (Section 8 Company, incorporated on 9th May 2023), dedicated to youth development and social upliftment. Additionally, he has previously served as Chairman of Himachal Pradesh Gramin Bank, contributing to the strengthening of rural banking and financial inclusion.

Other relevant details are annexed herewith.

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

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

The Company has received a declaration from Shri Satish Kumar Chawla stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Shri Satish Kumar Chawla has also given a declaration that he is not disqualified under Section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

Based on the declaration received from the Independent Director, it is confirmed that Shri.Satish Kumar Chawla fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Shri Satish Kumar Chawla possesses relevant qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture. His appointment is in alignment with the nomination provided by Administrative Ministry.

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

Item No. 6:

Appointment of Dr. Priya Sheel Hada (DIN: 09461439) as Non-official (Independent) Director of the Company.

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

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Appointments Committee of the Cabinet (ACC) vide letter dated 11.04.2025 informed that based on the recommendations dated 12.03.2025 of the Search Committee, the proposal of the Ministry of Ports, Shipping and Waterways for appointment of Dr. Priya Sheel Hada (DIN: 09461439) as Non-official Director (NoD) on the Board of Shipping Corporation of India Limited for a period of 01 year, with effect from the date of notification of his appointment, or until further orders, whichever is earlier has been approved.

Accordingly, the Board of Directors of the Company appointed Dr. Priya Sheel Hada as an Additional Director on the Board of SCI w.e.f. 11.04.2025 in terms of Section 161 of the Companies Act, 2013, rules made thereunder and as per the Articles of Association of the Company.

As per Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier.

As per Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) 2015 listed entities are required to ensure that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution. In order to comply with this requirement, the Board of Directors of the Company has recommended seeking the approval of Members of the Company for appointment of Dr. Priya Sheel Hada as a Non-Official (Independent) Director on the Board by means of a Special Resolution.

The above appointment of Dr. Priya Sheel Hada as a Non-official (Independent) Director on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Dr. Priya Sheel Hada as Independent Director. If appointed, he will act as a Non - Official Independent Director, not liable to retire by rotation.

His brief resume/profile and nature of expertise is as follows:

Dr Priya Sheel Hada was born on 7 June 1965. He completed M.B.B.S. from J.L.N Medical College, Ajmer. He has done Post Graduation Diploma in Mother & Child Health from Medical Council of India in 2000. He is Practising as General Physician from Year 1990 in Ajmer.

He has opened his Own Hospital in the year 2000 in the name of HADA HOSPITAL.

An Independent Director of NHFDC since Nov. 2021 to Nov. 2024 and Chairman of Audit Committee of NHFDC. Director of Hada Institute of Medical & Health Sciences and working for poor society and paying scholarships & complete school fees for three students of 10th & three students of 12th class, complete expense of one student of B.tech every year, from last 22 years. In 2nd wave of corona, when every private clinic was shut off, he gave treatment to over 450 patients per day.

Other relevant details are annexed herewith.

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

available on/ through Electronic Mode. None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Company has received a declaration from Dr. Priya Sheel Hada stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Dr. Priya Sheel Hada has also given a declaration that he is not disqualified under Section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

Based on the declaration received from the Independent Director, it is confirmed that Dr. Priya Sheel Hada fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Dr. Priya Sheel Hada possesses relevant qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture. His appointment is in alignment with the nomination provided by Administrative Ministry.

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

Item No. 7:

Re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN:08916645) as a Non-official (Independent) Director of the Company.

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

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

Shri Gulabbhai Lakhubhai Rohit (DIN:08916645) was initially appointed on the Board of SCI pursuant to Ministry of Ports, Shipping and Waterways letter dated 22.11.2021 for a period of three years which completed on 21.11.2024. Thus, he ceased to be an Independent Director on the Board of the Company w.e.f. 22.11.2024.

Thereafter, The Appointments Committee of the Cabinet (ACC) vide letter dated 11.04.2025 informed that based on the recommendations dated 12.03.2025 of the Search Committee, the proposal of the Ministry of Ports, Shipping and Waterways for re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN:08916645) as Non-official Director (NoD) on the Board of Shipping Corporation of India Limited for a period of 01 year, with effect from the date of notification of his appointment, or until further orders, whichever is earlier has been approved.

Accordingly, the Board of Directors of the Company appointed Shri Gulabbhai Lakhubhai Rohit as an Additional Director on the Board of SCI w.e.f. 11.04.2025, in terms of Section 161 of the Companies Act, 2013, rules made thereunder and as per the Articles of Association of the Company.

As per Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier.

As per Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to ensure that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution. In order to comply with this requirement, the Board of Directors of the Company has recommended seeking the approval of Members of the Company for re-appointment of Shri Gulabbhai Lakhubhai Rohit as a Non-Official (Independent) Director on the Board by means of a Special Resolution.

The above re-appointment of Shri Gulabbhai Lakhubhai Rohit as a Non-official (Independent) Director on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Gulabbhai Lakhubhai Rohit as Independent Director. If appointed, he will act as a Non - Official Independent Director, not liable to retire by rotation.

His brief resume/profile and nature of expertise is as follows:

Shri Gulabbhai Rohit has completed B.Com, M.Com, M.B.A., C.A. (Inter), Administrative Laws, Certificate courses in AMFI, Corporate Finance, Corporate Governance, EXIM (Export Import Management), Financial Accounts, IPR Advanced, Six Sigma Green Belt, Fundamental of Public Policy in India, BRSR, ESG. Carbon Accounting & Reporting, Research Publication & IPR, International Certificate Program on Sustainable Trade & Environment.

He has attended various on-line and off-line Certificate Training on the Policy Making in India in the Amrit Kaal, Women Empowerment for Sustainable Development, (CSR) Corporate Social Responsibility, Corporate Governance, MSME, Financial Risk Analytic, System Audit and Techniques, Risk Management and Internal Control.

He started his Consulting Firm on 05th September 1997 as an Income Tax Practitioner (Approved by Income Tax Department, Govt. of India). He is working in the field of Accounting, Taxation (Direct and Indirect Taxation Pleading and Practices), Auditing, Port Folio

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Management, Industrial Consultancy. He has in depth knowledge in the maintaining Books of Accounts and Documentation procedures of Lok Sabha Elections contesting candidates. He has overall 28 years vast experience in Accounting, Auditing, Taxation Pleading and Practices, Port Folio Managements, Industrial Consultancies. He is also running various social activities under his own Foundation as Founder Director of Muktishrey Foundation (Reg. No.U85300DN2020NPL005630). Plantation at various places in the Dadra and Nagar Haveli, Religious Activities and other Social activities. He is also raising public issues and put before concern authorities for solution. He is State President of Sant Guru Shri Ravidas Vishwamaha Peeth and President of Salute Tiranga (UT of DNH)

Other relevant details are annexed herewith.

Relevant documents, if any, referred to in this notice and the Explanatory statement pursuant to section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this notice upto the last date of remote e-voting. In the event, any Member desires to inspect such Documents, may write an email to the company at sci.cs@sci.co.in by mentioning their name, folio number/DP ID-Client ID, as applicable, Mobile number and copy of pan Card attached. The Company shall thereafter suitably make the Documents available on/ through Electronic Mode. None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution.

The Company has received a declaration from Shri Gulabbhai Lakhubhai Rohit stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Shri Gulabbhai Lakhubhai Rohit has also given a declaration that he is not disqualified under Section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

Based on the declaration received from the Independent Director, it is confirmed that Shri Gulabbhai Lakhubhai Rohit fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Shri Gulabbhai Lakhubhai Rohit possesses relevant qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture. His appointment is in alignment with the nomination provided by Administrative Ministry.

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

Item No. 8:

Appointment of M/s Upendra Shukla & Associates, Company Secretaries as the Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 08, 2025, has approved the appointment M/s Upendra Shukla & Associates, Company Secretaries, a Peer Reviewed Firm having Firm Registration No. - S2024MH963100 as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from FY 2025-26 till and including FY 2029-30 subject to approval of the Members at the Annual General Meeting.

M/s Upendra Shukla & Associates, Company Secretaries are a firm of Company Secretaries. Mr. Upendra C. Shukla is the sole proprietor of the firm. He is a fellow member of the ICSI and is practicing since 1989 and is based in Mumbai. Renowned for its commitment to quality and precision, the firm is Quality reviewed by ICSI. The firm is focused on providing comprehensive professional services in Company Law, SEBI Regulations, FEMA, restructuring inter alia mergers, amalgamations, demergers, conducting Secretarial Audits, acting as Scrutinizer for general meetings/postal ballot and handling other secretarial assignments of listed and non-listed companies. The firm is serving esteemed corporate clients mainly large public sectors and reputed private sectors.

M/s Upendra Shukla & Associates, Company Secretaries have confirmed that the firm is eligible and not disqualified to serve as the Secretarial Auditors of the Company and has given their consent to the appointment in accordance with Regulation 24A of SEBI Listing Regulations, 2015 and have confirmed that their proposed appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A (1A) of the SEBI Listing Regulations and as specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, they have provided a confirmation that they have subjected themselves to the peer review process of the Institute

of Company Secretaries of India and hold a valid peer review certificate.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and based on the evaluation of the quality of audit work done by them.

The terms and conditions with respect to the secretarial audit shall be as set forth in GEM Tender dated 20.06.2025 and as approved by the Board of Directors (including its committees thereof). Further, remuneration of Rs. 1,10,000/- per financial year for conducting secretarial audit will be paid.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution. The Board recommends the Ordinary Resolution as set out for approval by the Members.

ITEM NO. 9:

Appointment of Capt. Som Raj (DIN: 11046394) as a Whole – Time Director (Personnel & Administration) of the Company.

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

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India.

The Ministry of Ports, Shipping and Waterways vide email dated 15.07.2025 has informed about the letter no. 01/01/2025-EO(ACC) dated 12.07.2025 from Secretariat of the Appointments Committee of the Cabinet, Department of Personnel & Training, wherein it is communicated that the Appointments Committee of the Cabinet (ACC) has approved the appointment of Shri Som Raj, General Manager, Shipping Corporation of India Limited (SCI) to the post of Director (Personnel & Administration), SCI, with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. 30.06.2027, or until further orders, whichever is earlier. Accordingly, based on recommendation of Nomination and Remuneration Committee, Capt. Som Raj was appointed as an Additional Director on the Board of SCI upon assumption of his charge of Director (Personnel and Administration) i.e. w.e.f 15.07.2025 in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also the provisions of the Articles of Association of the Company, by the Board of Directors of the Company.

As per the provisions contained under Section 161 of the Companies Act, 2013, the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting of the Company or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier. Accordingly, Capt. Som Raj as an Additional Director, holds office upto the date of this AGM. Further, the above appointment of Capt. Som Raj as a Director (Personnel and Administration) on the Board of the Company also requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Capt. Som Raj for the office of Director. The candidature of Capt. Som Raj, Director (P&A) has been recommended by the Nomination and Remuneration Committee, hence the requirement for deposit of amount does not apply.

Capt. Som Raj has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority.

His brief resume/profile and nature of expertise is as follows:

Capt. Som Raj has taken over as Director (Personnel and Administration) of The Shipping Corporation of India Ltd. (SCI) with effect from 15.07.2025. He also holds the charge of Director (Operations) of Shipping Corporation of India Land and Assets Ltd. (SCILAL), and Additional Director, Inland & Coastal Shipping Ltd (ICSL).

Capt. Som Raj is a seasoned maritime professional with over 35 years of experience in ship operations, human resource management, and maritime training. He began his journey with The Shipping Corporation of India Ltd. in 1990 as a Trainee Nautical Officer and rose through the ranks to become a Ship Master in 2005. His transition ashore in 2007 marked the start of a distinguished leadership career, where he took on several pivotal roles, including Marine Superintendent, Quality and Safety, Principal of SCI's Maritime Training Institute and General Manager (Fleet Personnel).

Earlier serving as General Manager In-charge (Personnel & Administration), Capt. Som Raj oversees the welfare and administration of around 3,000 seafarers and shore employees, manages critical industrial relations, leads wage and regulatory negotiations and oversees management of shore infrastructure of SCI. His leadership has been instrumental in reducing vessel off-hire periods, optimizing manpower, and ensuring seamless collaboration with key stakeholders like ONGC and the Andaman & Nicobar Administration. Throughout his career, he has been at the forefront of major national and strategic projects, including his contribution to ISRO's Mars Orbiter Mission and SCI's operational readiness during the Prime Minister's visit to Port Blair. His strategic foresight, operational expertise, and deep commitment to employee development position him as a visionary leader poised to further SCI's mission.

Other relevant details are annexed herewith.

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

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

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

ITEM NO. 10:

Appointment of Shri Venkatesapathy S. (DIN: 07407879) as Government Nominee Director of the Company.

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

Shri Venkatesapathy S. (DIN: 07407879) was appointed as a Government Nominee Director by the The Ministry of Ports, Shipping and Waterways (MoPSW), vide letter no. SS-11025/1/2024-SU dated 28.07.2025 and subsequently appointed by the Board of Directors as a Government Nominee Director of the Company w.e.f. 28.07.2025 pursuant to Section 161(3) of the Companies Act, 2013. The above appointment of Shri Venkatesapathy S. as a Government Nominee Director on the Board of the Company requires approval of the Members in the General Meeting in terms of Regulation 17(1C) of SEBI Listing Regulations.

In terms of provisions contained under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Shri Venkatesapathy S. for the office of Director.

The candidature of Shri Venkatesapathy S. as Government Nominee Director has been recommended by the Nomination and Remuneration Committee, hence the requirement for deposit of amount does not apply.

Shri Venkatesapathy S. has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority.

His brief resume/profile and nature of expertise is as follows:

Venkatesapathy S. is a Kerala cadre IAS officer, belonging to the 2009 batch. He currently serves as the Joint Secretary (JS) in the Ministry of Ports, Shipping and Waterways. Previously, he held the position of District collector of Malappuram and also served as the Collector of Thiruvananthapuram. He also served as the Managing Director of the Civil Supplies Corporation, Kerala Water Authority.

Other relevant details are annexed herewith.

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

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

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

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ANNEXURE TO THE EXPLANATORY STATEMENT

BRIEF DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 75th ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2

Name of the Director and Director Identification Number	Rear Admiral Jaswinder Singh (DIN: 10104264)	Shri Satish Kumar Chawla (DIN: 09400987)	Dr. Priya Sheel Hada (DIN: 09461439)	Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645)	Capt. Som Raj (DIN: 11046394)	Shri Venkatesa-pathy S. (DIN: 0740 7879)
Date of Birth & Age	September 15, 1968 and 56 years	January 4, 1960 and 65 years	June 7, 1965 and 60 years	May 4, 1969 and 56 years	June 12, 1967 and 58 years	March 10, 1982 and 43 years
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	December 29, 2023	April 11, 2025	April 11, 2025	His first term as Independent Director was during the period November 22, 2021 to November 21, 2024. Thereafter, he has been re-appointed w.e.f. 11.04.2025.	July 15, 2025	July 28, 2025
Qualification	Post Graduate In Business Administration	1. Master of Commerce (M.Com.) 2. Certified Associate of Indian Institute of Bankers (CAIIB) 3. Diploma in Personnel Management and Labor Welfare (DPM & LW)	1. M.B.B.S. from JLN Medical College, Ajmer 2. Post Graduation in Mother & Child Health from Medical Council of India	1. Post Graduate from South Gujarat University 2. MBA from IIFCM 3. AMFI 4. CA (Inter)	1. Bachelor of Science 2. Highest maritime qualification of Master (FG) 3. Certified in advanced maritime training programs such as VICT, AECS, and TSTA.	1. Post Graduate 2. IAS-2009 Kerala Cadra
List of Directorship in Other Companies as on 08.08.2025	1.SCI Bharat IFSC Limited 2.Sethusamudram Corporation Limited	Swarnim Bharatvarsh Foundation	NIL	Muktishrey Foundation	1. Inland & Coastal Shipping Limited 2. Shipping Corporation of India Land & Assets Ltd.	1. Shipping Corporation of India Land & Assets Ltd. 2. Sagarmala Finance Corporation Ltd. 3. Smart City Thiruvananthapuram Ltd. 4. Cochin Shipyard Limited.

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Membership / Chairmanship of Committees of Other Companies as on 08.08.2025	Nil	Swarnim Bharatvarsh Foundation (Chairperson)	NIL	NIL	Member of following Committees of Shipping Corporation of India Land and Assets Limited: 1. Audit Committee 2. Stakeholders Relationship Committee 3. Corporate Social Responsibility Committee 4. Risk Management Committee	Member of Nomination and Remuneration Committee of Shipping Corporation of India Land & Assets Ltd.
Listed entities from which the person has resigned in the past three years	None	None	None	None	None	None
Shareholding in SCI (including shareholding as a beneficial owner) as on Date of Notice	Nil	NIL	NIL	NIL	200 shares	NIL
Disclosure of relationship Between Directors inter se	There is no relationship between the Directors inter se	There is no relationship between the Directors inter se	There is no relationship between the Directors inter se	There is no relationship between the Directors inter se	There is no relationship between the Directors inter se	There is no relationship between the Directors inter se
Disclosure of relationship with other Key Managerial Personnel	He is not related to other Key Managerial Personnel of the Company	He is not related to any Key Managerial Personnel of the Company	He is not related to any Key Managerial Personnel of the Company	He is not related to any Key Managerial Personnel of the Company	He is not related to other Key Managerial Personnel of the Company	He is not related to any Key Managerial Personnel of the Company
No. of Board Meetings attended during the FY 2024-25 and FY 2025-26	During FY 2024-25 – 7 During FY 2025-26 – 4	During FY 2024-25 – N.A. During FY 2025-26 – 4	During FY 2024-25 – N.A. During FY 2025-26 – 4	During FY 2024-25 – N.A. During FY 2025-26 – 4	During FY 2024-25 – N.A. During FY 2025-26 – 2	During FY 2024-25 – N.A. During FY 2025-26 – 1
Brief Resume and Nature of Expertise in Specific Functional Area	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement	Kindly refer explanatory statement

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Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	His appointment is effective from the date of assumption of charge i.e. 29.12.2023 for a period with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. 30.09.2028, or until further orders, whichever is earlier.	The appointment is for a period of one year with effect from, the date of notification of his appointment i.e. April 11, 2025 or until further orders, whichever is earlier.	The appointment is for a period of one year with effect from the date of notification of his appointment i.e. April 11, 2025 or until further orders, whichever is earlier.	The re-appointment is for a period of one year with effect from, the date of notification of his re-appointment i.e. April 11, 2025 or until further orders, whichever is earlier.	His appointment is effective from the date of his assumption of charge of the post i.e. 15.07.2025 till the date of his superannuation i.e. 30.06.2027, or until further orders, whichever is earlier.	His Appointment is effective from 28.07.2025. The terms and conditions regulating his appointment are determined by the
	SCI, being a Government Company, the remuneration payable to its Functional Directors is approved by Government of India.	No sitting fees was paid during the FY 2024-25.	No sitting fees was paid during the FY 2024-25.	During FY 2024-25, sitting fees of Rs. 3,00,000 was paid to him.	SCI, being a Government Company, the remuneration payable to its Functional Directors is approved by Government of India.	Government of India. He is not entitled to any remuneration for his appointment as Government Nominee Director on the Board of the Company.
		In FY 2025-26, the Sitting fees paid to the Independent Directors per day for attending each Board Meeting and Committee Meeting was Rs. 30,000 in accordance with resolution passed by the Board of Directors of SCI at their Meeting dated 5th August 2022 with reference to DPE's OM number (F.NO. 9(23)/2014 -MGMT) dated 16th December, 2019 and ceiling prescribed by Ministry of Corporate Affairs. Accordingly, a sitting fees of Rs. 2,10,000 has been paid.	In FY 2025-26, the Sitting fees paid to the Independent Directors per day for attending each Board Meeting and Committee Meeting was Rs. 30,000 in accordance with resolution passed by the Board of Directors of SCI at their Meeting dated 5th August 2022 with reference to DPE's OM number (F.NO. 9(23)/2014 -MGMT) dated 16th December, 2019 and ceiling prescribed by Ministry of Corporate Affairs. Accordingly, a sitting fees of Rs. 2,70,000 has been paid.	In FY 2025-26, the Sitting fees paid to the Independent Directors per day for attending each Board Meeting and Committee Meeting was Rs. 30,000 in accordance with resolution passed by the Board of Directors of SCI at their Meeting dated 5th August 2022 with reference to DPE's OM number (F.NO. 9(23)/2014 -MGMT) dated 16th December, 2019 and ceiling prescribed by Ministry of Corporate Affairs. At the time of appointment i.e. November 22, 2021 the sitting fee paid to the Independent Directors per day for attending each Board Meeting and Committee Meeting was Rs. 20,000 in accordance with resolution passed by the Board of Directors of SCI at their Meeting dated 11th June 2008 with reference to DPE's		

				<p>OM number (F.NO. 9(23)/2014-MGMT) dated 16th December, 2019 and ceiling prescribed by Ministry of Corporate Affairs. Thereafter, the sitting fees per day for attending each Board Meeting and Committee Meeting was increased to Rs. 30,000. Accordingly, a sitting fees of Rs. 2,70,000 has been paid.</p>		
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To the Members

Your Directors have pleasure in presenting the 75th Annual Report on the working of your Company for the Financial Year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The comparative position of the working results for the year under report vis - a vis earlier year is as under:

(Amt. in Rs. Crores)

Particulars	Current Financial year (2024-2025)	Previous Financial year (2023-2024)
Revenue from Operations	5,592.33	5,046.04
Other Income	193.04	215.52
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,959.94	1,638.99
Less: Depreciation/ Amortisation/ Impairment	951.20	889.38
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1,008.74	749.61
Less: Finance Costs	186.29	171.13
Profit/loss before Exceptional items and Tax Expense	822.45	578.48
Add/(less): Exceptional items	-	-
Profit/loss before Tax Expense	822.45	578.48
Less: Tax Expense (Current & Deferred)	8.35	(33.67)
Profit/loss for the year (1)	814.10	612.15
Other Comprehensive Income/loss (2)	(10.56)	0.53
Total (1+2)	803.54	612.68

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

Appropriations:

The working results of your company for the year 2024-25 shows a net profit of Rs. 814.10 crore. A sum of Rs 137.30 crore has been transferred to Tonnage Tax Reserve. Retained Earnings has been further adjusted for dividend payment of Rs. 23.29 Crores during the financial year 2024-25.

Dividend:

The Board of Directors at their meeting held on 16.05.2025 recommended a dividend of Rs. 6.59/- per equity share of face value of Rs.10 each i.e. 65.90% per share on the paid up Capital of the Company. The Dividend will become payable once approved by the shareholders at the ensuing AGM. The said dividend will be paid within 30 days of its declaration at the AGM.

The dividend, subject to approval of the Members at the Annual General Meeting scheduled to be held on 19.09.2025 will be payable to those Shareholders, whose names appear in the Register of Members/ list of beneficial owners as on the Record Date. The payment of dividend will be subject to deduction of tax at source. The dividend pay-out is in accordance with the company's dividend distribution policy which is available on the Company's website http://shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy1.pdf and also as per the prevalent provisions of laws, rules and regulations.

Share Capital:

The Company has not issued any Equity Shares with differential voting rights. Hence, no information as required under Section 43(a) (ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished. The Company has only one class of Equity Shares having face value of Rs. 10/- each.

Brief Analysis of Financial Performance:

SCI has reported a net profit after tax of Rs.814.10 crores for the financial year 2024-25. Liner segment reported profit of Rs. 154.20 crores in current financial year as compared to loss of Rs. 87.66 crores in previous financial year due to strategic decisions. Tanker and Bulk segment revenue and profits are in line with market scenarios. Tanker segment posted profit of Rs. 664.51 crores while Bulk segment posted loss of Rs. 46.10 Crores during the financial year 2024-25. T&OS segment has reported profit of Rs. 24.69 Crores during current year.

DIRECTOR'S REPORT

The consolidated net profit for the company for Financial Year 2024-25 is Rs. 843.58 crores.

Performance and Financial positions of joint ventures and subsidiary Companies included in consolidated financial statements:

(Amt Rs. in Lakhs)

Particulars	ILT 1	ILT 2	ILT 3	ILT 4	ICSL	SCI Bharat IFSC Limited
As on	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
Total Income	23,574	21,793	22,131	21,127	86	1,334
PAT	5,470	2,088	755	2,572	(4)	(111)
Equity capital	14	14	6	26590	105	3,000
Number of equity shares	10,000	10,000	10,000	4,24,48,300	10,50,000	3,00,00,000
EPS (Rs/share)	54,700	20,880	7,550	6	(0.38)	(0.37)
Dividend paid by JV / Subsidiary	9,414	5,991		856		
Net worth	78,781	80,889	21,269	48,156	(188)	2,956

Net Impact on Consolidated profits for the year ended 31st March 2025 is increase of Rs 29.48 crores upon consolidation of above joint ventures and subsidiary companies.

Credit Rating Details :

(a) credit rating obtained in respect of various securities;	a) Rating is done for bank loan rating only,
(b) name of the credit rating agency;	b) The latest rating is by Acuite Ratings & Research
(c) date on which the credit rating was obtained;	c) published on 18th October, 2024
(d) Current credit rating;	d) Acuite Ratings & Research Limited (Acuite) has reaffirmed its long-term rating to 'ACUITE AA+' (read as ACUITE double A plus) and reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.7,500.00 Crores bank facilities of The Shipping Corporation of India Limited (SCIL). The outlook is 'Stable'.

Subsidiaries and Associates

Your company has two subsidiary Companies and has four Joint Venture Companies, A) "Inland and Coastal Shipping Limited" a wholly owned subsidiary of Shipping Corporation of India Limited, was incorporated on 29th September 2016. B) "SCI Bharat IFSC Limited", a wholly owned subsidiary of Shipping Corporation of India Limited, was incorporated on 12 August 2024. Both companies are wholly owned subsidiaries of your company.

Pursuant to section 129(3) of the Companies Act, 2013, a statement containing salient features of our subsidiary and associates companies in form AOC-1 is appended to the Director's Report as **Annexure - III**

In accordance to section 136 of the Companies Act, 2013 the audited financial statements of the company are available on our website www.shipindia.com

PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Subsidiary/ Associate	% of Shares Held	Applicable section of Companies Act 2013
1	India LNG Transport Co. (No. 1) Ltd. 171, Old Bakery Street, Valletta, Malta	NA	Associate	29.08%	2(6)
2	India LNG Transport Co. (No. 2) Ltd. 171, Old Bakery Street, Valletta, Malta			29.08%	
3	India LNG Transport Co. (No. 3) Ltd. 171, Old Bakery Street, Valletta, Malta			26.00%	
4	India LNG Transport Co. (No. 4) Pvt. Ltd. 1, Harbourfront Place, # 13-01 Harbourfront Tower One, Singapore			26.00%	

5	Inland & Coastal Shipping Ltd., "Shipping House", 13, Strand Road, Kolkata - 700 001	U61100WB2016GOI217822	Subsidiary	100.00%	2(87)
6	SCI Bharat IFSC Limited. T/5, GIFT House 3rd Floor, Block 12, Road 1-D, Zone-1, Gift City, Gandhi Nagar, Gandhi Nagar- 382355, Gujarat	U64990GJ2024GOI154335	Subsidiary	100.00%	2 (87)

A SUBSIDIARY COMPANIES

Inland and Coastal Shipping Limited

Inland and Coastal Shipping Limited (ICSL), a wholly owned subsidiary of your Company, was incorporated on 29.09.2016. As per the Ministry of Ports, Shipping and Waterways (MoPSW), Inland Waterways Transport (IWT) Division's letter dated 27.10.2020, approval was granted to the Inland Waterways Authority of India (IWAI) for handing over three vessels to ICSL:

- (i) M.V. Rabindra Nath Tagore
- (ii) M.V. Lal Bahadur Shastri
- (iii) M.V. Homi Bhabha

Subsequently, ICSL signed a Memorandum of Understanding (MoU) with IWAI on 22.01.2021 for operation and management of above mentioned cargo vessels of IWAI. M.V. Rabindra Nath Tagore, & M.V. Lal Bahadur Shastri were taken over by ICSL on 22.01.2021 & 26.02.2021 respectively & M.V. Homi Bhabha was taken over by ICSL on 05.12.2024.

Further, to support RO-RO (Roll-on/Roll-off) transportation and reduce road congestion, ICSL and IWAI signed an MoU on 11.03.2022 for transfer of two RO-RO vessels owned by IWAI. As part of this initiative, ICSL took over M.V. Gopinath Bordoloi on 08.08.2023. The second vessel, M.V. Sankar Dev, is expected to be taken over in due course.

ICSL has been designated as the implementing agency for establishing scheduled cargo services on National Waterways 1 and 2 i.e., Haldia/Kolkata to Varanasi (NW-1) and Kolkata to Dhubri/Pandu (NW-2) under Jal Vahak Scheme, a promotional initiative announced by MoPSW in December 2024, for enhancing cargo movement through Inland Waterways Transport (IWT).

B. SCI Bharat IFSC Limited

SCI BHARAT IFSC LTD, wholly-owned subsidiary of Shipping Corporation of India Limited, has been incorporated on August 12, 2024 with paid-up share capital of INR 30 crores through an Overseas Direct Investment (ODI) on 17.09.2024, after obtaining the necessary approval from the Reserve Bank of India (RBI).

SCI BHARAT IFSC LTD has obtained the certificate of registration on 23.09.2024 to commence business as Finance Company at GIFT City, Gujarat, from International Financial Services Centres Authority (IFSCA) and commenced its operations by in-chartering an oil tanker ship to transport crude oil from Persian Gulf to India. During 2024-25, the first year of operation of your company, a new office was set up in the GIFT City and relationships are being developed with local authorities.

At present SCI Bharat IFSC Ltd is in budding stage and various initiatives are being taken at company level as well as in Ministry to develop structures and systems which can enable efficient and smooth functioning of the organization.

SPECIAL PURPOSE VEHICLE:

Sethusamudram Corporation Ltd.

The Government of India established Sethusamudram Corporation Limited (SCL) to fund and manage the Sethusamudram Ship Channel Project, aiming to create a navigable channel from the Gulf of Mannar to the Bay of Bengal through Palk Bay. As mandated by the government, various PSUs, including SCI, were to contribute equity to this project. By FY 2016-17, SCI had invested ₹50 crore.

Work was suspended on September 17, 2007, due to an interim stay order from Hon'ble Supreme Court, regarding dredging operations in the Adam's Bridge area. All dredgers were subsequently withdrawn by July 27, 2009, as a final decision on an alternative alignment remained pending. A Supreme Court hearing scheduled for April 6, 2018, was indefinitely withheld.

At its meeting held on August 9, 2024, the Board of Directors of SCI approved the nomination of Rear Admiral Jaswinder Singh, Director (L&PS) as SCI's representative on the Board of Sethusamudram Corporation Ltd (SCL), subject to the approval of the Ministry of Ports, Shipping and Waterways (MoPSW). Following MoPSW's advice that the earlier established procedure be followed, as per which, SCI may directly appoint a Nominee Director to the SCL Board. Accordingly, at its meeting held on November 8, 2024, the SCI Board granted approval for the appointment of the Director (L&PS) as a Nominee Director on the SCL Board to represent SCI.

DIRECTOR'S REPORT

The Board of Sethusamudram Corporation Ltd. thereafter appointed Director (L&PS) as an Additional Director of SCL on February 4, 2025.

B. JOINT VENTURES

(i) India LNG Transport Co. (No.1), (No.2) and (No.3) Ltd

SCI has entered into three JVCs, registered in Malta, with three Japanese Companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line) along with Qatar Shipping Company (Q Ship) in case of ILT No. 1 & 2 and Qatar Gas Transport Company (QGTC) in case of ILT No. 3, each owning and operating an LNG tanker deployed in the import of a total of 7.5 million metric ton per annum of LNG for the Dahej Terminal of M/s Petronet LNG Ltd (PLL). SCI is the first and only Indian company to enter into the high-technology oriented & sunrise sector of LNG. SCI is the manager for these three companies, managing the techno-commercial operations of 3 LNG tankers.

(ii) India LNG Transport Co. No.4 Pvt Ltd

SCI has entered into 4th JV registered in Singapore, with the same three Japanese companies viz. Mitsui O.S.K.Lines (MOL), Nippon Yusen Kabushiki Kaisha (NYK) and Kawasaki Kisen Kaisha Ltd (K Line) and Petronet LNG Ltd to own and operate one 173,000 CBM LNG Tanker for transporting LNG primarily from Gorgon, Australia to India and Far East region for charterers Exxon Mobil LNG Services B.V. SCI is the manager for this company and is managing the techno-commercial operations of the tanker.

Fleet position during the year:

During the year under report, there were NIL additions to the SCI fleet. The overall fleet position of SCI stood at 57 vessels of 5.245 million DWT at the end of the year.

Fleet profile during the year:

Particulars	As on 31.03.2024		Additions		Deletions		As on 31.03.2025	
	No.	DWT	No	DWT	No.	DWT	No.	DWT
Crude oil Tanker	18	3,231,602	-	-	-	-	18	3,231,602
Product tanker	11	797,073	-	-	-	-	11	797,073
Gas carriers	1	53,503	-	-	-	-	1	53,503
Bulk carriers	15	1,022,344	-	-	-	-	15	1,022,344
Container vessels	2	115,598	-	-	-	-	2	115,598
Offshore vessels	10	25,238	-	-	-	-	10	25,238
Total	57	5,245,358	-	-	-	-	57	5,245,358

During the end of the year, the Company had no new built vessels on order.

Particulars of Loans Guarantees and Investments.

Details of Loans, Guarantees and Investments are given in the notes to financial statements. Further, SCI is as an Infrastructure Company under Schedule VI referred to in Section 186 of the Companies Act, 2013, hence the provisions of Section 186 are not applicable to it.

The details of transaction with related party are available in Note 29 under 'Notes to Financial statements'.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT 7 is available on the Company's website and can be accessed at www.shipindia.com/investors/agm_new/13

Particulars of contracts/arrangements with related parties

Particulars of contracts/arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report as **Annexure -IV**. The details are also available in Note 29 under 'Notes to Financial statements'

For the purpose of above disclosures directors' interest shall have the same meaning as given in Section 184 of Companies Act, 2013.

Particulars of Employees

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

Employees Stock Option Scheme

The company does not have any Employee Stock Option Scheme.

Company's Policy on Directors appointment and remuneration

The terms of Directors appointment and remuneration are fixed by the Government of India.

Receipt of Remuneration by Managing Director from Subsidiary Companies.

Capt. B.K. Tyagi, CMD has not received any remuneration from the Subsidiary Companies of SCI.

Risk Management.

SCI considers Risk Management to be a core component of the Management of the Company and its ability to identify and address risks is central to achieving Corporate objectives. Accordingly, SCI has developed a detailed Risk Management Policy in line with the requirements of SEBI (LODR) Regulations, 2015, which includes framework for identification of risks, measures for risk mitigation and Business Continuity Plan. The Policy has been approved by the Risk Management Committee and the Board.

The company has identified entity level Risks which includes:

- i) Strategic Risk
- ii) Operational Risk
- iii) Financial Risk
- iv) Compliance Risk

Some of the risks identified by SCI include market volatility, increasing bunkering cost, cyber security risk, geo-political risks, decarbonisation challenges, Piracy, Foreign exchange fluctuation, regulatory compliances among others. All efforts are made for mitigating and controlling the risks through well-defined mitigation measures and coordination with all stakeholders.

SCI has formulated a three line of Risk Reporting viz. Corporate Risk Committee, Risk Management Committee and Audit Committee.

A corporate level Risk Register is maintained and reviewed quarterly by the Corporate Risk Committee. At each meeting of the RMC, the Corporate Risk Committee reports all the risks including the High risks and their mitigation plans. Further, in the area of 'Risk Management', the Audit Committee and the Board continued to function in accordance with the applicable laws, rules and regulations.

Conservation of Energy, Technology Absorption

The information pertaining to conservation of energy, technology absorption is forming a part of the Management Discussion and Analysis Report.

Foreign exchange earnings and outgo

Rs.in crores		
Particulars	2024-25	2023-24
Foreign exchange earned*	5,480.93	5,390.48
Foreign exchange outgo*	4,159.94	4,018.42

*includes deemed foreign exchange earnings and outgo.

Public Deposit

During the financial year 2024-25, SCI has not accepted any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

Proposed Strategic Disinvestment and Demerger of SCI

The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.

Updates on transfer of non-core assets from Shipping Corporation of India Limited to Shipping Corporation of India Land and Assets Limited

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

Consequent to the approved Demerger Scheme, all non-core assets (i.e., real estate properties) of The Shipping Corporation of India Ltd. (SCI), as listed in the scheme, have been transferred de facto to Shipping Corporation of India Land and Assets Limited (SCILAL). To effectuate the de jure transfer, the execution and registration of conveyance deeds with the respective Land & Revenue Departments of

DIRECTOR'S REPORT

State Governments is required. The Company is actively pursuing the necessary legal and administrative steps in this regard. Brief details of transfer of non-core assets are as under:

- a) Subsequent to the issuance of a Stamp Duty Exemption Order by the Government of West Bengal, registration of all freehold properties located in Kolkata has been completed on 22.03.2024. Transfer Deeds for 15 flats and Shipping House, Kolkata have been registered and the original registered documents have been received by the Company. Mutation (name change) entries with the Kolkata Municipal Corporation will also be undertaken in due course.
- b) To facilitate transfer of properties in Maharashtra from SCI to SCILAL, Office of the Collector of Stamps, Enforcement – 1 in Case No. ADJ/249/2024 dated 16.09.2024, has issued a certificate, which was received by the company on 16.07.2025, wherein it has been certified that under Section 32(1)(a)(b) of the Maharashtra Stamp Act, the Demerger Scheme is exempted from payments of Stamp Duty vide Government of Maharashtra Notification No. Mudrank-2023/698/C.R. 436/M-1 (Dhoran) dated 12.10.2023. Adjudication process for residential freehold properties aimed at enabling the execution of Transfer Deeds at the respective Sub-Registrar offices is currently in process. Additionally, follow-ups are being actively pursued with the concerned authorities for issuance of No Objection Certificates (NOCs) for Lease hold and Grant properties from Maharashtra State Govt., by SCI to facilitate the transfer of Shipping House (Lease hold property) and Maritime Training Institute (Land given on Grant) to the Resultant Company i.e., SCILAL.
- c) The Company is taking necessary and appropriate actions for the legal transfer of Irano Hind Shipping Company, P.J.S (IHSC) from SCI to SCILAL.

MANAGEMENT DISCUSSION AND ANALYSIS

The following remaining information w.r.t. to addition of new sub clause (i) under clause 1 in Part B ('Management Discussion and Analysis) of schedule V of SEBI (LODR) Regulations, 2015.

The Company has identified the following ratios as key financial ratios :

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Return on Networth (%)	10.61	8.89	10.25	9.15
Net Profit Margin (%)	14.56	12.13	15.05	13.45
Operating Profit Margin (%)	18.04	14.86	18.52	16.18
Debt Equity Ratio	0.25	0.42	0.23	0.38
Current Ratio	2.18	1.25	2.19	1.25
Interest coverage Ratio	5.41	4.38	5.57	4.77
Inventory Turnover Ratio	7.45	7.55	7.45	7.55
Debtors Turnover Ratio	4.30	4.16	4.31	4.16

* Ratios of comparative period i.e, 2023-24 are based on previous year figures which have been regrouped and rearranged wherever necessary to confirm to current year presentation of the financial statements as per Schedule III (Division II) to the Companies Act 2013.

Ratio – Details of Significant changes and explanation thereto:

- 1) **Return on Net Worth-** Return on Net worth has increased to 10.61 for F.Y. 2024-25 as compared to Return on Net worth of 8.89 for F.Y. 2023-24 due to increase in profit.
- 2) **Operating Profit Margin-** Increase in operating profit from Rs. 74,979 in 2023-24 to Rs. 100,874 in 2024-25 has resulted in increase in Operating profit margin.
- 3) **Debt Equity Ratio-** Debt Equity ratio has reduced due to repayment of debts.
- 4) **Current Ratio-** Current ratio has improved due to increase in current assets.

** Return on Net Worth is calculated on Net Worth as per Section 2(57) of Companies Act 2013 - Standalone Net Worth is Rs. 7,67,022 lakhs and Consolidated Net worth works out to Rs. 8,23,313 lakhs

Accounting treatment

In preparation of financial statements, the Company has followed the Indian Accounting Standards (IND AS) laid down by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The overall scenario under which the Shipping industry operated and which impacted the various segments is discussed below.

i] WORLD SCENARIO

The world GDP grew by an average of 2.8% in 2023. In the near term, global growth is projected to fall from an estimated 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026. (Source: IMF World Economic Outlook publication, April 2025)

In emerging market and developing economies, growth is expected to slow down from 4.3% in 2024 to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

Global Trade

According to IMF's World Economic Update outlook update in, Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since January. This revised forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Seaborne Trade, Fleet & Market

In 2024, global seaborne trade reached an estimated 12.6 billion tonnes, marking a 2.4% year-on-year increase over 2023.

In terms of fleet, the world fleet grew by only 3.4% to 2.4 bn dwt (1.7bn GT), but with wide variations (tanker fleet +0.8%, container fleet +10.1%).

With respect to market for dry bulk carriers in 2024, demand surged by an estimated 165 MMT, driven largely by Chinese stock piling particularly coal and iron ore.

During the first half of 2024, Dry bulk earnings and charter rates were strong, especially for Capesize vessels, supported by disruptions (Red Sea re-routing, Panama Canal drought).

The global crude oil trade, after a decline in 2024, is expected increase in 2025 supported by growing Asian imports. Global crude seaborne trade in 2025 is expected to grow around 0.8 - 1%. Likewise, the crude oil tanker fleet is likely to expand at a modest pace in 2025 and is forecast to grow by 0.9% in 2025 amid increased deliveries, mostly led by Suezmax vessels, and improved yet lower demolitions, leading to net growth.

The outlook for crude tanker owners in 2025 is expected to be mixed, with VLCCs likely to outshine their smaller counterparts. While an increase in Asia-bound trade will benefit VLCCs, a likely weakness in refinery runs in the West will hurt the demand for mid-size tankers.

For product tankers, seaborne trade is expected to grow by 0.4% in 2025. The trading fleet on the other hand is expected to grow at a healthy 3.7% this year. Overall, product tanker market is facing mounting pressure, with earnings set to decline, especially in 2025 and 2026.

ii] INDIAN SCENARIO

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of \$7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26).

This sustained economic expansion is set to bolster India's seaborne dry bulk import demand, driven by infrastructure development, manufacturing activity, and energy needs. Thermal coal imports are likely to remain firm or even increase moderately, as domestic coal output struggles to keep pace with soaring power demand, thus supporting demand for Panamax and Supramax vessels. Infrastructure led demand for steel and cement, coupled with the government's emphasis on largescale projects such as the Gati Shakti plan, will also drive imports of steelmaking raw materials, benefiting the Capesize segment.

Additionally, steady growth in agriculture related imports, including fertilizers such as urea and DAP, will support Handysize and Supramax traffic. However, the upside potential may be capped by domestic production expansion in coal and iron ore, and the government's long term push toward renewable energy.

Overall, India's strong economic growth trajectory will remain a positive factor for regional dry bulk demand in 2025, ensuring stable import volumes across multiple commodity groups, even as global dry bulk trade growth moderates.

On the tanker front, India's steady economic trajectory for 2025 are expected to have a positive impact on the country's crude and product tanker demand. As the world's third-largest crude importer, India's strong growth ensures continued high refinery runs to meet rising domestic fuel consumption particularly for diesel, gasoline, and petrochemicals which in turn supports inbound crude shipments.

On the clean product tanker front, India's role as an emerging exporter of refined petroleum products is expanding due to its modern refining capacity and competitive pricing. Rising exports of diesel, jet fuel, and naphtha especially to Europe, Africa, and Southeast Asia are expected to support MR and LR tanker demand.

Overall, India's economic momentum will continue to provide firm underlying support to both crude and product tanker markets in 2025.

iii] **STRENGTHS**

SCI has decades of experience in the industry and operates a diversified fleet including crude oil tankers, product tankers, LPG carriers, bulk carriers, container ships, and offshore supply vessels. This allows your company to better hedge the volatility in the shipping market and provides with a unique ability to exploit demand growth in any given.

The company's fleet is deployed in India's EXIM and Coastal trade as well as international cross trade. Moreover, SCI is the only Indian shipping company providing both coastal as well as international container liner service and it also enjoys a unique distinction of being the only Indian shipping company operating LNG carriers, which are owned by its joint venture companies. The depth and vastness in expertise of your company makes it a front runner in the industry.

Your company also has longstanding relationships with major Indian oil refineries and other major players. The strong clientele base offer cargo security & employment assurance for sizeable part of the fleet.

iv] **OUTLOOK**

Projections for 2025 indicate a deceleration in the dry bulk sector's demand growth to 2.4%, influenced by escalating geopolitical tensions and the looming threat of a global recession after the sector experienced robust growth of 3.6% in 2024. While global dry bulk trade is anticipated to expand 2.1%, the demand for key commodities such as grains and steel is expected to contract due to the ongoing trade disputes. Conversely, the demand for commodities like coal and bauxite is forecast to remain strong, partially offsetting the downturn in other sectors.

However India's growth will be a bright spot and will see healthy demand for Iron Ore, Coal as well as fertilizer.

v] **OPPORTUNITIES**

Growth in Iron Ore Trade, strong Thermal coal demand in Asia and increase in bauxite trade to China are likely key opportunities in Dry Bulk trade.

Iron ore remains the biggest opportunity driver as Australia and Brazil expand exports. With respect to Thermal coal, India's government policy to operate coal-based power plants at full capacity ensures continued coal import demand. India also presents an opportunity as a significant force in global coking coal demand. The nation's infrastructure expansion and plans to boost steel production capacity to 300 million tonnes by 2031 will sustain high import levels. Additionally, medium-sized steel plants are expanding output, further elevating coking coal requirements.

Minor bulk and bauxite trade will also present growth opportunities. Bauxite shipments from Guinea to China are increasing and expected to engage more Capesize tonnage, boosting tonne-miles.

In the oil and gas sector, India's growing crude oil demand owing to expansion in domestic refining capacity and country's robust gas demand present good opportunity for tonnage deployment in this sector.

vi] **RISKS AND CONCERNS**

Most of the risk and concerns are likely to be a direct or indirect result of the changes in current trade policy and geo political situations.

The recently proposed US Trade Representative (USTR) fee could bring in negative sentiment and curb cargo shipments in 2H25 and the political instability in the Red Sea continues to pose risks.

With respect to the trade, fears of a possible recession in the global economy could slow down the manufacturing and construction sectors across the globe.

Another possible downside is China growing emphasis on self sufficiency with respect to grain. While China remained among the largest importers of grains historically, its share of global grain imports declined massively over 2024, reflecting the country's aim to meet its grain needs primarily through domestic production.

B. BULK CARRIERS & TANKERS

1) Crude Oil & Product Tankers

Crude Oil market in the year 2024 experienced notable fluctuations influenced by a combination of geopolitical tensions, shifting supply-demand dynamics and macroeconomic factors. There was marginal increase in global oil demand for the year 2024 with a

growth of about 0.9% compared to 2023. It is expected that further expansion in the EV fleet, increase in fuel efficiency of vehicles and a shift towards cleaner fuels might dampen the global crude oil demand growth after 2025. On the contrary, Asian market demand is expected to revive in the year 2025. The increase in crude oil flows through the TMX pipeline in Canada will also add to the seaborne trade. The sanctions on Russian tankers has influenced freight rates. These sanctions will also impact crude oil supply from Russia in the short term forcing India and China to increase imports from other sources, which will benefit VLCCs. Global refinery run has shown modest growth of 470 kbpd in 2024 and it is further expected that refinery throughput will improve in year 2025. The increased throughput will be supported by improved demand and stocking activity in the crude as well as product segment. With new refineries coming up in the Middle East, Africa (Nigeria) and North America (Mexico) will boost the trade.

In case of Crude tanker fleet, it is expected that the fleet to expand 0.9% in 2025 amid increased deliveries and fewer demolitions. A robust expansion of the Suezmax fleet will lead to this fleet growth. Demolitions are still muted as owners are unwilling to scrap their vessels due to strong earnings amid high freight rates resulting from longer voyages and the shift in trade patterns. However, transit risks through the Suez Canal seem to be easing as the Houthis have pledged to limit their attacks in the Red Sea. If transits via the Suez improve, voyages could shorten and earnings could decrease.

The Israel-Iran conflict that began in mid June 2025 led to a highly volatile security situation in the Middle East Gulf and the Strait of Hormuz, through which around 20% of global oil passes. The risk was further heightened in the wake of US military strike on Iran's nuclear facilities and tanker rates saw a sudden spike. With the subsequent declaration of ceasefire the freight rates began to decline, but were still higher compared to the pre-conflict levels. The situation in the Middle East, which is a major loading area for oil and gas cargoes, remains fluid. Going forward, any changes in US policy on Iranian sanctions and the re-opening of the Red Sea shall have fundamental shift in demand supply situation across entire spectrum of shipping markets

In the year 2024 a total of 15 vessels (2.21 m dwt) comprising seven Aframax, seven Suezmax and one VLCC joined the crude tanker fleet; as against this, 37 crude carriers are scheduled to be delivered in 2025. For product tankers, as per reports around 20 Large Range and 3 small tankers joined the fleet in 2024. It is to be noted that along with conventional tankers, new orders of alternative-fuelled vessels have also increased in 2024.

VLCC earnings were seen to be at healthy levels in 2024, which are expected to rise in 2025, but decrease by the 2026. Sanctions on Russia linked tankers are forcing Asian buyers of Russian crude to look for alternative supplies, boosting tonnage demand in the Arabian Gulf. However, if disruption to the Russian crude exports extends for long, it will keep Middle Eastern crude exports to Asia strong benefitting VLCCs at the expense of mid-size tankers. For the Suezmax segment, fleet expansion amid weakening demand is causing softness in the market. Usually decline in Russian exports would mean lower demand for mid-size tankers because of the dominance of these tankers in Russian trade. View this, average spot earnings of the Aframax segment that showed good for the year 2024, is expected to exhibit downward trend in 2025 and 2026. There could be support for the Aframax tonnage demand due to increase in Canadian exports to Asia through the TMX pipeline.

Spot earnings of LR2 and LR1 product tankers, which were at healthy levels in 2024, declined subsequently as many large crude tankers cleaned up and switched to refined products trade inflating tonnage supply in the LR market. The average spot rate yield (TCE) of TC12, WCI – Japan route for the year 2024 was US\$ 17,500 and for the MEG- East Africa TC17 route, was around US\$ 27,700. The product tanker market has shown less movement in year 2024 due to significant changes in the supply-demand balance. In spite of tight supply of the existing product carriers on account of a shift in trade patterns, there was softening of rates. One of major reason was the surge in new building vessel deliveries in the year 2025. Going forward, any possible improvements in the Suez Canal traffic or a resolution to the Russia-Ukraine conflict could lower tonne-miles demand and suppress product tanker earnings. The unfolding of post Iran-Israel conflict situation would be crucial in deciding the freight rates in tanker market. Furthermore, the shift to clean energy has added another dimension to the tanker market as it will significantly replace oil with renewables, while the petchem industry will support the demand for LPG and Naphtha. With future oil demand driven primarily by Naphtha and Jet fuel, LR tankers are expected to see stronger demand than smaller product tankers in the segment.

Opportunities

A likely rebound in China's refinery runs in coming months will boost long-haul crude trade, which will keep tonnage utilisation of VLCCs high amid the stable fleet. Any possible resolution of the Russia-Ukraine conflict will increase short haul crude trade between Russia and Europe, hurting tonne-mile demand for crude tankers, especially mid-size tankers. It is expected that OPEC+ producers may continue to curb production amid surging non-OPEC output. However, any possible easing in production cut by OPEC+ members will have positive demand scenario and can boost trade. Stricter sanctions on tankers employed in the shadow trade of Russian oil will squeeze tonnage supply in the market and more non-sanctioned vessels will be needed for the Russian crude within price cap. Any shift in Iranian sanctions policy will increase the oil supply from the Middle East Gulf providing loading opportunities.

Further, as a result of the new IMO regulations there could be increase in tonnage scrapping which will tighten the tonnage list and further improving rates. For product tankers, increasing refinery runs in East of Suez, especially in the Middle East and India, will support the export of refined product. Further, with future oil demand driven primarily by naphtha and jet fuel, LR tankers are expected to see stronger demand than smaller product tankers.

Risks and Concerns

The ongoing economic and geopolitical uncertainties pose a significant risk to the prospects of crude tankers. The recent Iran-Israel conflict as well as US sanctions on Russian tankers will impact largely on freight rates as it will disrupt crude oil supply in the coming years. The Israel-Hamas conflict has forced many tankers avoid the Suez Canal and transit via the Cape of Good Hope. However, the recent peace deal between Israel and Hamas has increased the odds of potential normalisation of the trade through the Suez Canal. Any such improvement in Suez Canal traffic will ease Red Sea transits and it will normalise the voyages, hurting tonne-mile demand for crude tankers. Further disruption to the Russian crude flows will squeeze global crude oil trade and tanker demand. Any delay in reaching full capacity utilisation of the TMX pipeline because of operational bottlenecks will hurt the seaborne exports of Canadian crude and thereby, tonnage demand for Aframax tankers.

In long term the demand for the diesel and gasoline is set to decline gradually due to higher EV sales and increasing fuel efficiency. It will be a major concern for the product tankers. The shift to clean energy will further replace oil with renewables, while the petchem industry will support the demand for LPG and naphtha.

The new IMO Regulations pertaining to decarbonisation will increasingly have a significant impact on the tanker trade. There will be requirement of retrofitting Energy Saving Devices on old vessels which are burning fossil fuel. Such retrofitting may become economically unviable and can lead to fleet owners to invest in modern energy efficient tonnage by incurring substantial capital costs.

2) Dry Bulk

The overall dry bulk segment earnings for the year FY 24-25 were weaker as compared to FY 23-24. The average Baltic Dry Index (BDI) slipped slightly in FY 24-25 when compared to FY 23-24 and the TCY earning were also lower, especially for Panamax segment. While the first 3 quarters of FY 24-25 were relatively healthy, the Dry Bulk market endured a tough time in Q4 of 24-25, with markets staying below breakeven levels for most of the quarter. Unlike Q4 of 23-24, which had defied the cyclical lull of Q4, the months of Jan and Feb were very subdued with market exhibiting weaknesses in both supply and demand.

In 2025, total Dry Bulk Trade is expected to grow more softly than it did in 2024, both volume wise as well as tonne-mile wise. By volume, dry bulk trade forecast to grow by 2.1% in 2025, down from a higher growth rate of 3.2% in 2024 and by tonne-mile demand (reflecting distance and volume) is expected to increase by 2.4% in 2025, also slower than the 3.6% growth in 2024. The moderation in growth projection reflects recessionary fears, trade tensions, and policy uncertainties globally.

In the first 6 months of 2025 so far, Dry bulk markets have been dull. In Jan – Feb the Dry Bulk market had tumbled and was at one of the lowest levels since 2020, especially in the Indian Ocean region. While in March the market did improve with occasional spikes, the average yields were not comfortably above the breakeven levels. From demand point of view, the rest of 2025 is not expected to be not very exciting as global economy is appears to be sliding into a recessionary phase whereby the economic growth is projected to slow down to below 2.5% in 2025 and 2026. Iron Ore and coal movement will continue to be major drivers in 2025, however China's stockpiling and slower domestic demand may temper overall impact. Moreover, grain trade is also expected to decline after strong 2024 trade, owing to reduced exports from major suppliers like the US, EU, Russia, and Ukraine.

From supply point of view, some support can be expected as fleet Growth will slow to 1.4% in 2025, down from 2.1% in 2024, due to modest new build deliveries, higher demolitions, and IMO Carbon Intensity Indicator (CII) speed restrictions.

The effective supply is expected to remain constrained, which is likely to support the freight market despite moderate demand growth. Overall, the dry bulk market in 2025 is expected to grow more moderately than in 2024, with supply constraints supporting freight rates, especially for Capesize vessels. However, downside risks from economic slowdown, trade policy shifts, and geopolitical uncertainties may cap upside potential for smaller segments.

Your company's dry bulk fleet comprises of eight modern Supramax vessels of around 57,000 dwt each & seven modern Panamax / Kamsarmax dry bulk carriers of around 80-82,000 dwt. The dry bulk carrier fleet is relatively young with an average age of about 13.1 years. The company's dry bulk carriers have been engaged over a spread of various trade & deployment pattern like spot voyages, period time charter including index linked time charter, COA's etc. In addition to import/export/cross trade voyages, your dry bulk carriers were also employed on Indian coast, performing a few coastal time charters & voyage charters, whose earnings compare well with markets. The diverse trade & deployment patterns ensured that the market volatility and geo political uncertainties were well covered.

Opportunities

About 65% of dry bulk trade is expected to be Iron Ore and Coal. Iron ore remains the biggest opportunity driver as Australia and Brazil expand exports.

China's strategic stockpiling and stable demand from sectors like machinery and EV manufacturing will sustain seaborne trade. The global iron ore trade is projected to grow 2.9% in 2025, underpinned by stable steel demand worldwide especially in Asia Pacific.

India is seen as a bright opportunity with India's strong GDP and industrial growth in 2025 expected to create significant demand-side opportunities. India's crude steel production is projected to grow by 7.1% in 2025, driven by infrastructure expansion and private sector investments. This will drive Iron ore requirements. Similarly, increasing power demand is expected to provide good support for growth in coal trade.

From the supply side, slower fleet growth (1.4%) and regulatory measures (IMO's Carbon Intensity Indicator) are expected to restrain supply expansion and thus support freight levels. This supply-side discipline will support higher earnings for modern, fuel-efficient vessels.

Other than pure supply demand factors, a lot will depend on how geo-political issues and trade war pan out. US - China trade tensions and new tariffs could create fresh routing opportunities. As geopolitical tensions and tariff risks continue to weigh on the US – China trade, Chinese buyers increasingly shift away from American soyabeans in favour of competitively priced Brazilian produce, thereby likely to fuel Panamax tonne-mile demand.

Another possible upside is the growth in tonne-mile of Bauxite and other minor bulk trade. Bauxite shipments from Guinea to China are increasing and expected to engage more Capesize tonnage, boosting tonne-miles.

Risks & Concerns

Leading indicators suggest that GDP growth across major economies may slow to below 2.5%, impacting industrial activity, manufacturing output, and infrastructure spending. This poses a direct risk to demand for key dry bulk commodities.

Also, China remains central to the dry bulk market due to its dominance in iron ore, coal, and steel-related trades. However, structural challenges in its property sector, environmental restrictions on steel mills, and evolving trade policies could constrain its import appetite.

In terms of geo politics, the stability (or the lack of it) in Red Sea/Suez canal will also play a role. Any geopolitical easing in the Red Sea/Suez Canal region could reduce tonne-mile demand. Also, US Tariff Measures tariffs targeting Chinese-owned, operated, or built vessels may distort trade flows and restrict some fleet utilization, which may lead to a two-tier market.

3) LNG Transportation

The year 2024 marked a downturn in the global LNG market, primarily due to reduced gas demand in key European and Northeast Asian countries. This was largely driven by the accelerated adoption of renewable and nuclear energy sources. At the same time, uncertainties surrounding over 300 million tonnes per annum (mtpa) of planned LNG supply amid geopolitical, financial, and environmental concerns has further constrained trade activity.

Despite these challenges, the global LNG trade is projected to grow at a compound annual growth rate (CAGR) of 7.7% from 2024 to 2029. Asia is expected to dominate, accounting for 70–75% of total LNG trade by 2029. China, India, Taiwan, Japan, and South Korea are set to drive this growth, together comprising nearly 50% of global imports. While imports from Japan and South Korea are forecasted to decline gradually due to expanding nuclear generation, both countries will remain critical to the global LNG market.

China and India are expected to register the strongest import growth 11% and 8% respectively driven by economic expansion, a shift from coal to gas, and the growing role of gas in the power and industrial sectors.

In Europe, LNG imports weakened in 2024 amid strong renewable and nuclear generation and above average inventory levels. However, a colder than expected 2024–25 winter temporarily boosted LNG demand. A modest recovery in European imports is anticipated from 2025, peaking in 2026, as the region continues to diversify its energy mix and extends its reliance on LNG due to delayed renewable integration and growing opportunities in synthetic and bio-LNG.

The LNG market is expected to remain tight through 2025–26, with limited new liquefaction capacity scheduled. This could lead to price volatility, potentially hindering LNG-to-power and bunkering projects in price-sensitive regions. An oversupply scenario is likely by the decade's end, which should support broader demand growth and expansion into new import and export markets.

The U.S. is expected to lead in new LNG supply volumes, though its political and fiscal environment will influence project timelines. On the demand side, China will remain the top importer, driven by growing use of LNG in power, industry, and transportation. However, geopolitical factors such as the U.S. - China trade relationship, Russia's pivot to China, and China's economic trajectory will

be key in shaping the market.

While European demand is expected to stabilize, South and Southeast Asia are set to drive the next wave of LNG growth. Market dynamics may tilt in favor of sellers by 2027, potentially leading to price reductions. The competition among top exporters - Qatar, U.S., and Australia is expected to intensify, with scepticism surrounding Australia's cost competitiveness.

Shipping rates declined in 2024–25 amid fleet expansion and weak demolition activity. Fleet growth outpaced trade as 41 vessels were added by Q3 2024, exacerbating vessel oversupply during a period of limited liquefaction growth and soft demand.

Longer voyage routes, particularly via the Cape of Good Hope, may help support shipping rates in 2025, especially given rising U.S. - Asia trade and on-going tensions at the Strait of Hormuz. However, it will be other way as US is trying to resolve the Red Sea crisis.

Charter rates are not expected to improve in 2025 but moderately grow as supply-demand fundamentals may be rebalanced. More than 50% of the total current estimated required LNG fleet are in the order books and these vessels will be delivered by 2027. Vessel demolitions are expected to rise due to ageing fleets and stricter regulations, peaking around 2027–28. New regulations by EU and IMO on the methane ships are expected to be implemented by 2027-28.

The global regasification capacity is projected to expand at a CAGR of 4.0% reaching 1,432.3 mtpa by the end of 2029. The growth will be driven by the rising interest in LNG-to-power projects and increasing LNG demand in Asia, which accounts for 73% of the current under-construction capacity.

Europe has been investing heavily in building regasification capacities to diversify its supply from Russia, but the long-term use of the existing terminals is at risk, especially given the recent weak demand and stiff competition from alternative energy sources. It is expected that Europe's regasification capacity to grow modestly over the period, but larger potential still lies in Asia.

Moreover, the development of LNG import terminals will be boosted by the expected rise in investments for more LNG-fired power plants, mainly in Asia and South America, supported by the ease in prices (expected post-2026).

Further, it is expected that there will be increase in conversion opportunities for older ships to FSRUs and FSUs due to the rising scrutiny and shrinking employment opportunities for the ageing steam turbine vessels amid tight new building capacity.

Although 45 mtpa of new liquefaction build-up is expected in 2025, it will be insufficient to absorb newly built vessels as 1) Most of the new supply will be added by the 2025, 2) The delays in project start-up will curtail the expected supply growth, 3) nearly about 83 and 88 LNGCs are scheduled to be delivered in 2025 and 2026, respectively, despite adjusted slippages, and 4) demolitions will be higher in 2025, a greater impetus will be required to stabilise the supply-demand imbalance, which seems unlikely in 2025. Thus, high vessel availability will nudge buyers towards spot purchases, keeping short-term chartering subdued in 2025-26.

Over the long term, countries such as Ecuador, Nicaragua, Ghana, Morocco, South Africa, and Mozambique may begin importing LNG as affordability and availability improve. By 2030, 350 mtpa of new liquefaction capacity is expected to come online.

India

- India is considered as one of the bright spots, recording YoY increases in their LNG imports in Q4 of 24 due to higher gas demand for electricity generation and declining domestic production. Imports increased 26% YoY in 2024, to a high 27.8 million tonnes in 2024. This surge can be attributed to the rise in consumption, particularly by city gas distribution companies. Despite the increase in consumption, domestic production remained muted, leading to a rise in imports

The key reasons for the steady increase in LNG imports are mainly due to the Increasing demand from city gas distribution, Falling domestic gas production, Expanding LNG import Infrastructure, Supportive policy and shift towards natural gas.

- India's LNG imports to remain robust in 2025, driven by following factors:
 - The stronger economic growth and growing dependence of the country on imported LNG, which now accounts for more than 50% of the country's LNG consumption
 - A gradual increase in offshore gas production and the expansion of pipeline infrastructure to the northern regions
 - The growing government support to LNG infrastructure development with the goal of increasing the share of LNG to 15% in the energy mix by 2030
 - The shift towards piped natural gas from bottled petroleum gas
 - Government support for increasing the number of CNG stations to 18,000 across the country by 2032.
- The expansion project, which is set to be completed in 2025, will also support this trend – the 5 mtpa Dhamra LNG terminal is expected to see increased imports with the completion of the Pradhan Mantri Urja Ganga pipeline
- Furthermore, GAIL India will start operating its 5 mtpa Dabhol LNG terminal at full capacity, boosted by new breakwater facility

infrastructure. To seek additional LNG supplies for meeting India's growing demand GAIL (India) is actively seeking long-term supply deals for LNG amounting to 5.5 mtpa, raising its capacity to 21 mtpa by 2030. The company has already signed deals for the supply of 15.53 mtpa of LNG, with recent deals with Vitol and ADNOC for the supply of 1 mtpa and 2 mtpa, respectively.

- With renewable energy still not fully capable for grid connectivity, dependency on coal-based and gas-based plants is expected to increase to meet the incremental power demand, especially during seasonal peaks as witnessed in 2024 when higher cooling demand amplified the role of LNG power generation.
- LNG consumption by India's power sector is also expected to grow as the country progresses with various LNG to power projects. The Central Electricity Authority projects that the country's power demand will grow at a CAGR of 7% over the next five years.
- Three terminals of India that is Chhara LNG, Jafrabad FSRU, and Dahej LNG Phase 2 are under construction with a combined capacity of 15 mtpa. Upon completion, India's total regasification capacity will rise to 62.7 mtpa. While current utilization remains low, it is expected to improve as LNG import demand grows at a projected CAGR of 8%.
- Your company jointly owns and operates 3 LNG carriers under long term charters with charterers Petronet LNG Limited, India for transportation of LNG predominantly from Qatar. The 4th LNG carrier is under long term charter to Exxon Mobil LNG Services B.V, Netherlands. In order to ensure its presence in the new areas of the LNG market, your company is exploring opportunities for operating small LNG carriers and coastal LNG shipping as well as other emerging opportunities in India's LNG import sector. Your company has built up a pool of trained LNG officers and the experience of independent technical operation of LNG tankers has helped to provide ship management services.

4) LPG Transportation

India's LPG imports surged to 27% in 2024 from last year. The LPG imports of 2024 were 22.7 million tonnes compared to 17.9 million tonnes in 2023. The top four Asian importers (China, Japan, South Korea and India) surged 10.4% in 2024, reaching 75.8 million tonnes and constituting 57.3% of the global LPG trade. The growth was driven by India's stronger than expected residential and industrial demand. The LPG imports account for 90% of the India's LPG demand. Additionally China's resilient petchem demand of 2024 and Vietnam's robust demand all throughout year led the surge in 2024.

After the national elections held in 2024, the country added 75 million low-income households under the Pradhan Mantri Ujjwala Yojna (PMUY) subsidy scheme, increasing residential demand. State policy to keep the price of a 14.2 kg LPG cylinder stable throughout 2024 also added to the residential demand. Further, competitive pricing of propane as compared to piped natural gas resulted in strong industrial demand for LPG, particularly from the ceramic manufacturers in Gujarat's Morbi region.

While 2024 marked a year of record imports, India's LPG consumption is expected to dip in 2025 due to multiple headwinds:

- Urban Transition to Piped Natural Gas (PNG): Urban households are increasingly shifting from LPG to PNG, especially in metros.
- Subsidy Reduction: The anticipated rollback of government subsidies will likely temper residential demand.
- Price Adjustments: Expected alignment of residential LPG prices with Saudi Arabia Contract Prices (CP), along with a projected increase in CP particularly if a US – China tariff war boosts Chinese demand could make LPG less affordable for price-sensitive consumers.
- Competitive Energy Sources: The rise of PNG and other alternatives in urban areas will pose additional challenges.

Despite a potentially softer demand outlook, several factors are expected to support India's LPG import levels in 2025:

- Infrastructure Development: The Kandla–Gorakhpur LPG pipeline, spanning 2,800 km, is scheduled to commence operations by March 2025.
- Petrochemical Investments: New capacity additions, such as Reliance Industries' Jamnagar Polypropylene Plant 3 (with a capacity of 5.2 mtpa), will increase LPG use in the industrial and petrochemical sectors.
- Terminal Expansion: Continued investments in LPG import terminals will enhance handling and distribution capacity.

India's economy is projected to grow at 6.5% annually until 2029, with inflation expected to ease to 4.5% in 2025, moving toward the RBI's target of 4% by 2029. Additionally, the country's aggressive push in renewable energy (solar, wind and green hydrogen) is likely to reshape energy consumption patterns and reduce dependency on fossil fuels over the long term, including coal.

Your company's sole VLGC carrier - VLGC Nanda Devi, was employed under time charter with Indian energy PSU during the financial year under review. The daily earnings were attractive as compared with markets.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The bottom line and top line of tanker segment exhibited improvement to the already strong performance of last year. The financial performance of the tanker segment has been largely influenced by earnings on all segments.

Your company's five VLCCs were gainfully employed during the financial year under review; in a mix of time charters and spot voyage charters with Indian charterers both in public and private sector. The segment earnings were in line with the prevailing market and brought good margins over vessels' operating costs.

Your company's modern Suezmax tankers were deployed in a mix of Indian as well as foreign charterers mainly on voyage charter basis. Older Suezmax vessels were available for trading after their fourth special survey and were gainfully deployed on account of Indian oil refiners to carry import cargoes.

Aframax tankers were deployed in a mix of COA, spot voyages and time charter for carriage of Indian import cargoes as well as cross trade cargoes. Through judicious deployment of some of the modern tankers in international cross trades and by triangulation of voyages, your Company maximized earnings of these tankers.

Out of five LR1 tankers trading in DPP, four tankers were employed on Indian coast in a mix of COAs and spot voyages, catering to coastal crude movement for the Indian oil industry. One DPP LR1 tanker was employed with foreign charterers ensuring steady earnings at healthy levels.

In case of product carriers, LR2 and LR1 tankers of your Company were deployed in the East of Suez market in the international cross trades and achieved a healthy level of revenue as compared to the prevailing market. Three MR product tankers were gainfully employed on the Indian coast supporting coastal movement of Indian oil industry's product cargoes.

With respect to Dry Bulk segment, contrary to FY 23-24, the 1st half of FY 24-25 was relatively healthy before the market started tapering off.

Although the period of Jan- Feb is generally seen to be weak for the Dry Bulk segment, the drop in levels was lot more significant as against what was expected. In Q4 of 24-25, the grain movement from South America, especially Brazil was seen to be weak, leading to lot of ships stuck in the Pacific. As these ships were engaged in trade movement within the Pacific, the tonne-mile dropped substantially, thereby exacerbating the situation.

However your company's diversified strategic tonnage deployment of tonnages (including a COA in dry bulk segment) minimized the negative impact of decline in the dry bulk segment. The segment revenue of Dry Bulk carrier actually improved slightly in FY 24-25 vis-a-vis FY 23-24, however, the PBIT fell short due to higher depreciation and other non operating expenses.

C. LINER AND Passenger Services

A. Industry Structure & Developments

1) World Scenario:

- A.1 In 2024-25, the shipping industry grappled with weaker global growth and complex trade dynamics. The OECD cut its 2025 GDP forecast to 2.9% amid inflation and tighter monetary policies. Modest trade gains and ongoing tensions impacted regional demand and strategic shifts across the sector.
- A.2 Container shipping saw strong growth from e-commerce and inventory replenishment, prompting record fleet expansion and a shipbuilding boom, with yards booked till 2028. However, this has raised concerns regarding capacity oversupply leading to weak demand. While containers led orders, demand also surged for LNG and car carriers. New builds increasingly featured dual-fuel and green-ready designs to meet future environmental norms.
- A.3 Geopolitical risks—especially Red Sea disruptions forced longer routes around the Cape of Good Hope, raising costs and transit times. Additional challenges from U.S.-China tensions, the Russia-Ukraine war, and rising protectionism disrupted trade flows. Meanwhile, de-carbonization pressures driven by IMO mandates, drove investments in alternative fuels and efficiency, though progress varied due to cost and technological challenges.

B) Indian Scenario:

In fiscal year 2024-25, India's economy experienced robust growth of 6.5%, establishing it as one of the fastest-growing major economies globally, a fact confirmed by both the Reserve Bank of India and the World Bank. This expansion was primarily driven by strong performances in the construction and manufacturing sectors, alongside a significant rebound in rural consumption during the final quarter. While impressive, this pace did moderate slightly from the previous year's 8.2%, reflecting a post-pandemic normalization and the influence of global economic headwinds. Despite these challenges, India's external sector remained stable, with resilient export performance—particularly in services—helping to narrow the trade deficit, even as imports remained high due to energy, defense, and capital goods need.

A key highlight for India's maritime sector in FY 2024-25 was the impressive 4.3% annual growth in cargo handling at its Major Ports,

which processed approximately 855 million tonnes. This increase underscored the ports' resilience and growing capacity, driven by higher container throughput and increased handling of various commodities, with Petroleum, Oil, and Lubricants (POL) remaining dominant. Furthermore, May 2025 marked a pivotal moment with the inauguration of the Vizhinjam International Seaport in Kerala. As India's first deep-water transshipment and automated port, capable of accommodating ultra-large container ships, it significantly strengthens India's role in global maritime trade.

2) Business Sector & Outlook

Global GDP growth is expected to slow to 2.7–2.9% in 2025 (World Bank, IMF, OECD), down from 3.3% in 2024, with UNCTAD projecting a lower 2.3% amid uncertainty and geopolitical tensions. Merchandise trade is forecast to rise by 3.3% (WTO), while services exports - led by IT, tourism, and digital trade are set to continue outpacing goods.

The global container shipping market anticipates moderate demand growth of approximately 3% in TEU-mile demand for 2025, a significant deceleration from 2024's 17% increase. This is set against fleet expansion of over 5.4%, raising concerns about overcapacity and potential softening freight rates. While temporary trade rerouting due to the Red Sea crisis offers some short-term support, analysts like MSI caution that this is fleeting. The influx of roughly 2.1 million TEUs of new vessel capacity in 2025, concentrated in ultra-large vessels, could lead to renewed rate volatility once current disruptions ease.

3) SWOT Analysis – L&PS Division

A) Strength & Weaknesses:

- A.1 Liner Division of SCI has vast experience in liner trade, instilling confidence in cargo interests / owners who continue to lend their invaluable support to SCI.
- A.2 Global network of agent provides and facilitates for localized contacts in markets to offer bespoke, customised, end-to-end total logistics solutions.
- A.3 Operating partnerships have been forged with internationally recognized container carriers in select consortia, to enhance coverage and frequency on major trading routes.
- A.4 Break-bulk operations are providing a stable source of revenue.
- A.5 Compared to Global Shipping Lines, the percentage share of SCI's Liner Fleet is small.

B) Opportunities & Threats:

- B.1 Substantial growth of Indian EXIM container trade facilitated by enabling GOI policies viz. Maritime AmritKaal Vision 2047, Maritime Vision 2030, Sagarmala, Gati Shakti, National Logistics Policy, Foreign Trade Policy 2023 etc.
- B.2 Substantial potential for enhancing presence on Indian coast in coastal shipping sector, feeder operations etc.
- B.3 India–Maldives service would serve as template for expansion into Indian Ocean Region (IOR) & near Coastal Regions.
- B.4 Break-bulk sector affords inherent potential for carriage of ODC / Project / Heavy Lift cargoes of Government Organizations / Departments / PSUs etc.
- B.5 Supply / demand overhang with increased box-ship order book dominated by larger ships (ULCS / VLCS) placing considerable stress on already depressed freight markets.
- B.6 Merchandise/EXIM trade growth is being hindered by geopolitical risks, global inflation, slowing demand, trade tariffs, high inventory overhang, and rising protectionism, all of which are depressing capacity utilization and impacting emerging markets.
- B.7 Extreme volatility in input costs viz. especially bunker prices, charter hire rates, container shortage/surplus depending on the service routes, increased regulations by regulatory bodies, huge investments in advance technologies which is ever evolving, port / terminal / depot tariffs etc. severely impacting bottom line.

4) Liner Shipping Services 2024-25

A) Segment-Wise Performance

Liner Vessels: Table below shows profile of SCI's liner fleet as on 31.03.2025 having a total container carrying capacity of 20,000 TEUs (nominal capacity).

Type of Ownership	No.	Nominal Capacity (TEUs)	DWT (MT)
SCI Owned	2	8,800	1,15,598
In chartered	3	11,200	1,54,600
Total	5	20,000	2,70,198

SCI owned container vessels viz. MV SCI Chennai and MV SCI Mumbai are 16 years old. As on 31.03.2025, 5 vessels including 3 in-chartered container vessels having combined DWT of about 2,70,198 MT were operated by SCI.

In addition to above owned and in-chartered vessel, SCI also has loading rights on 13 vessels of its partners in various consortia arrangements with leading Shipping Lines.

SCI continued to be present in following sectors.

B) Container Services

B.1 India - Europe Shipping Services: SCI launched its UK–Continent Cellular Container Service in 1994, initially as a sole operator with three 1,800 TEU vessels. The service evolved to a fixed-day weekly schedule with partners, then rationalized in 2009 by forming a consortium with MSC, with SCI contributing two 4,400 TEU vessels to an eight-vessel operation. By early 2016, the service was upgraded to nine vessels of 8,500-10,000 TEU, with SCI providing one 8,500 TEU chartered vessel until its redelivery in August 2021, after which SCI maintained its presence via slot purchase from MSC.

The ongoing Red Sea crisis, prompting rerouting via the Cape of Good Hope, increased voyage durations for MSC's Asia-Europe services (IPAK and Himalaya) from 63 to 84 days, necessitating an increase from nine to twelve vessels. MSC subsequently reorganized these services. In response, SCI in-chartered the 9,000 TEU "SCI Delhi" in January 2024 and inducted it into the India–Europe Service at Nhava Sheva on October 18, 2024.

B.2 SCI's Coastal Shipping Services: SCI operates the SMILE service, linking India's West Coast to its Southern ports. Additionally, through a partnership, it provides connectivity to the East Coast via the Chennai-Colombo-Gulf (CCG) Service. This collaboration significantly enhances SCI's capabilities, allowing for high-quality, fixed-day, fixed-window coastal services. These two services, SMILE and CCG, create a robust network that enables SCI to connect pan-Indian ports with improved transit times. This expanded reach includes connecting the West Coast to Eastern ports like Vizag, Kattupalli, and Krishnapatnam, effectively promoting a pan-India shipping service. SCI is actively cooperates with other entities to develop optimal, commercially viable, and environmentally friendly transportation solutions for the trading community. By facilitating increased coastal shipping and modal shifts, SCI is a key contributor to the propagation of Indian coastal trade and the goals of the Sagarmala initiative.

B.3 India–Maldives Shipping Services: India-Maldives Cargo Shipping Service was jointly launched through a virtual ceremony on 21.09.2020, adding a new chapter in connectivity initiatives taken by both Countries in the Indian Ocean Region (IOR). Although majority shipments are containerized in nature, this service also caters to Breakbulk cargoes. Currently, MV MSM Douro, a 220 TEU (nominal capacity) vessel in-chartered by SCI, has been deployed in IMS Service operating between ports of Tuticorin & Male.

B.4 Inland Waterways Services: SCI's wholly owned subsidiary, Inland & Coastal Shipping Ltd (ICSL), established in 2016, focuses on inland waterway transportation. In 2021, ICSL signed an MOU with the Inland Waterways Authority of India (IWAI) to operate three cargo vessels on bareboat charter on National Waterways serving Indian hinterlands & 2 cargo vessels were taken over by ICSL in January and February 2021 and third vessel was taken over by ICSL in December 2024. ICSL launched scheduled services on NW1 and NW2 in December 2024 under the JalVahak Scheme, promoting cargo movement on inland waterways. Furthermore, ICSL and IWAI also agreed in March 2022 for ICSL to operate two IWAI-owned RO-RO vessels to boost RO-RO transportation; one vessel, MV Gopinath Bordoloi, was out-chartered in August 2023, and the second, MV Sankar Dev, is expected to be taken over by ICSL soon.

B.5 Feeder Operations: SCI enters feeder arrangements with "Common Carriers" between various destinations / port-pairs on Indian Sub-continent for providing seamless connectivity for EXIM & Coastal trade.

B.6 Break-Bulk Services: SCI arranges carriage of break-bulk cargoes on space charter basis from various regions across globe including USA, Europe, Far-East etc. for imports of Government Departments / PSUs and other GOI Organisations, which includes ODC / Project / Heavy Lift / IMO Class-I Cargoes etc. and also containers.

B.7 Marketing: SCI's marketing team continues to make regular customer calls through its own Offices and also through Agents appointed at various ports in India and abroad in order to market its container and break-bulk services. Both physical & virtual meetings with Agents, Customers, Shippers, and Cargo Consolidators etc. are held periodically, and SCI representatives also participate in various trade meets at important locations in India.

C) Managed Vessels

L&PS Division also oversees the operation and management (O&M) of vessels belonging to other government organizations. The O&M brief for these managed vessels includes:

C.1 O&M of A&NA (Andaman & Nicobar Administration) owned vessels: L&PS Division operates domestic passenger and cargo transportation services between mainland and A&N group of islands and inter-islands by managing vessels owned by Andaman &

Nicobar Administration (A&NA). Presently, a total of 25 vessels of A&N administration are being managed by SCI. These comprise of 17 nos. Foreshore passenger vessels, 6 nos. inter-island vessels, 01 no. Mainland vessel and 01 no. cargo vessel.

C.2 O&M of other organizations: During the year, SCI continued operation and management of Oceanographic and Coastal Research vessels on behalf of the Government agencies / departments, viz, three vessels owned by Geological Survey of India (GSI) under Ministry of Mines.

The following table shows the profile of Passenger vessels, cargo vessels and other vessels of various Government departments managed by L&PS Division.

As on 31.03.2025			
Type of Ships	Nos.	Pax. Capacity	Cargo Capacity (MT)
Pax cum Cargo vessels	07	3898	1636
Cargo ships	01	-	400
Fore Shore Vessels	17	1601	250
Research Vessels	03	-	-

C.3 India-Sri Lanka Ferry Service: International passenger ferry services between Nagapattinam, India and Kankesanthurai, Sri Lanka, began on October 14, 2023, initially using the HSC Cheriyanani as a temporary measure. To secure a long-term solution, SCI issued an Expression of Interest (EOI) in October 2023. After thorough evaluation of the proposals, M/s IndSri Ferry Services Pvt. Ltd. was chosen to operate the route.

M/s IndSri Ferry Services then acquired the 150-capacity passenger vessel "Sivagangai." Following its relocation from Port Blair to Chennai, the vessel underwent essential repairs, surveys, and certifications. The "Sivagangai" officially commenced service on August 16, 2024, connecting Nagapattinam and Kankesanthurai.

SCI has been instrumental in supporting M/s IndSri Ferry Services, providing comprehensive assistance with certifications, planning, and ensuring regulatory compliance for the international service. Initially, the ferry operated three times a week. By October 2024, M/s IndSri Ferry Services increased the frequency to four times a week (Tuesday, Thursday, Saturday, and Sunday) to meet passenger demand. Due to seasonal weather conditions, the service was temporarily suspended from November 19, 2024, and restarted in February 2025.

5) Outlook:

- (A) India's FY 2025-26 GDP growth forecasts vary, with the IMF projecting 6.2% due to global trade uncertainties, while the ADB remains more optimistic at 6.7% citing strong domestic demand and investment. Simultaneously, India's maritime infrastructure is expanding, notably with the recent inauguration of Vizhinjam International Seaport and ongoing developments at various other Indian ports, enhancing port capacity and trans-shipment capabilities. Despite this, the global maritime outlook remains uncertain due to persistent geopolitical challenges like the Red Sea crisis, which causes extended transit times and increased costs, impacting freight rates. Ongoing tariff impositions are also reshaping global trade flows.
- (B) The India-Europe Service is projected to grow in 2025-26, supported by infrastructure upgrades and strategic realignments, despite global uncertainties. However, Red Sea disruptions are forcing route adjustments, while a growing focus on sustainability emphasizes low-emission vessels. Agility and collaboration will be key for players like SCI.
- (C) SCI is committed to expand India's coastal trade, planning to add more vessels in line with government initiatives like 'Make in India' and 'Sagarmala' that foresee significant market growth. Furthermore, SCI is pursuing inland waterway expansion through its subsidiary, ICSL, capitalizing on government efforts to develop this underutilized sector as a key multimodal transport mode.

6) Risks & Concerns:

Container freight rates are unlikely to sustain the growth seen in the past two years. This, combined with geopolitical instability, could lead to significant volatility and downward pressure on the Liner division's revenue and profit. However, the L&PS Division's cost-cutting efforts may mitigate these impacts. Concurrently, SCI is seeking to expand its liner shipping services and achieve further market penetration in both EXIM and coastal sectors.

7) Discussion on Financial Performance w.r.t. To Operational Performance:

SCI's Liner Segment registered a net profit of Rs. 166.22 crores in FY 2024-25, driven by improvements in both volumes and freight rates.

8) Important Developments, If Any:

As a path breaking initiative to promote cargo transportation through inland waterways, an innovative Cargo Promotion Scheme was

announced by Hon'ble Minister, MoPSW on 15.12.2024. The Scheme named as JalVahak Scheme comprises of two components viz., Scheduled Services on National Waterways 1 & 2 by ICSL (a wholly owned subsidiary of SCI) and grant of 35% incentive to Cargo Owners for modal shift of cargo to Inland Waterways. These initiatives by MoPSW & IWA are aimed at providing reliable, cost effective and efficient cargo movement to key catchment areas along Kolkata / Patna / Varanasi on NW1 & Kolkata / Pandu (Assam) on NW2. ICSL has been designated as the implementing agency for JalVahak Scheme.

9) Information Technology:

E-tendering platform is extensively being used for procurements, thus enabling transparency and efficiency in the procurement process. SCI has implemented a Vendor Invoice Management system which facilitates registration of invoices centrally by the vendors which then goes through a work flow mechanism for approvals till settlement. Vendor has a facility to track and understand the status of their invoices.

Further to strengthen SCI IT system, SCI is in the process of upgrading complete IT infrastructure. As a first step complete workstations have been replaced with latest machines. Server and other equipment are in the process and expected to complete at the earliest.

D. Technical and Offshore Services Division

Information relating to the year under review viz 01.04.2024 to 31.03.2025:

The T&OS Division of SCI operates fleet of 10 owned offshore vessels. In addition to the above, it has also been managing two (02) vessels of ONGC.

Offshore vessels:

SCI owned Offshore vessels:

Your Company's owned offshore fleet comprises of 10 vessels i.e. 02 nos. 80T Anchor Handling, Towing & Supply Vessels (AHTSVs), 04 nos. 120T AHTSVs, 02 nos. Platform Supply Vessels (PSVs) and 02 nos. Multi-Purpose Support Vessels (MPSV).

During the year under review, five (5) vessels (one PSV and four 120T BP AHTSVs) continued to be on long term charter with ONGC. Further, two vessels were under deployment with DRDO (one MPSV and one 80T BP AHTSV); and two vessels were under deployment with Indian Navy (one MPSV and one PSV). Vessels deployed with DRDO and Indian Navy were providing assistance in national missions of strategic importance.

While at the beginning of the year, five (5) vessels were with ONGC, all the contracts have been concluded during the year and your company could secure long term contracts for four (4) vessels from ONGC through international competitive bidding process of ONGC. Out of these, one vessel has been deployed back with ONGC after upgradation to DP2 and other fitments. Further, another three vessels were under upgradation, DD/repairs, etc. would be deployed with ONGC in the beginning of the FY 2025-26.

O&M of ONGC owned vessels

i. Specialized vessels of ONGC:

During the year 2024-25, your company continued the Operation & Maintenance (O&M) of ONGC's one Geotechnical vessel (GTV Samudra Sarvekshak) and one Well Stimulation vessel (WSV Samudra Nidhi).

ii Other Projects:

DRDO Project:

Your Company continued to deploy its one Multi-Purpose Support vessel (MPSV) "SCI Saraswati" and one OSV "SCI Mukta" with the Defence Research & Development Organisation (DRDO) during the entire FY 2024-25. These vessels are being utilized to meet support requirements towards DRDO's strategic missions of national importance.

iii Indian Navy Projects:

Similar to previous year, during the current year also, the Indian Navy has continued to avail services of your company's one MPSV "SCI Sabarmati" and one PSV "SCI Yamuna". Your company is proud to have been associated and assisting the Indian Navy in their critical missions of national importance.

Risks and Concerns:

Availability of competent/suitable manpower for the Indian Flag Offshore vessels has become a serious concern. The acute shortage of manpower onboard vessels is hampering the employment of vessels and thereby affecting adversely in commercial operation of vessels. Moreover, with good opportunities available across globe, Indian seafarers are moving to foreign/private shipping lines for pay & taxation benefits, thereby India is facing shortage of competent manpower onboard Offshore vessels.

Further, there has been shortage of availability of yards on the Indian Coast for dry-docking and repairs of Offshore vessels. There are only limited yards present and various difficulties are being faced in availability of dry-dock slots as per the vessels requirements.

Entry of new players in the Indian market with low Capex is another concern and challenge for your company. Many small private players acquiring vintage secondhand vessels at low cost and competition with these players is a big challenge for SCI. To counter the same, your company has been taking all efforts to deploy vessels on long term basis, so as to avoid the impact of fluctuations in charter hire rates in market.

Strengths and Weaknesses:

Your company has a diversified fleet of offshore vessels with 02 nos. 80T AHTSVs, 04 nos. 120T AHTSVs, 02 nos. PSVs and 02 nos. MPSVs, thus enabling it to cater to requirements of various clients in the offshore market. Your company is also in the process of tonnage acquisition in the required segments.

Further to keep the vessels technologically up-to-date your company has upgraded two 120T BP AHTS vessels to DP-2 and remaining two vessels are in the process of upgrading from DP1 to DP2, in line with the market requirements of E&P operators.

During the period under review, your Company has successfully deployed majority vessels on long term charter thus ensuring steady revenues for long term period.

ONGC being the biggest E&P company in India, your company has been employing majority of its vessels with them on long term basis. However to mitigate the risk of dependence on one client, your company has been in constant discussions with various other public/private operators to deploy our vessels for their offshore activities.

While SCI has diversified Offshore fleet, it is comparatively small to cater/fulfill to the needs of E&P companies in India, which is being capitalized by the private & small players by adding low cost assets.

Opportunities and Threats:

The offshore vessel market in India presents several opportunities, driven by the country's expanding energy sector, regulatory initiatives and increasing demand for maritime infrastructure. Here are some key opportunities:

i. Oil and Gas Exploration:

- > Increased Exploration Activities: The Indian Government has been encouraging exploration and production activities in its offshore oil and gas fields. This creates demand for offshore assets like Offshore Support Vessels (OSVs), Platform Supply Vessels (PSVs), Anchor Handling Tug Supply Vessels (AHTSVs) and Multi-Purpose Support Vessels (MPSVs).
- > Deepwater and Ultra-Deepwater Projects: As exploration moves to deeper waters, there is a growing need for specialized vessels capable of operating in challenging environments.

ii. Renewable Energy:

- > Offshore Wind Farms: India is exploring the potential of offshore wind energy. The development of offshore wind farms will require various types of support vessels for installation, maintenance and operations.

iii. Subsea Operations:

- > Pipeline and Cable Laying: With the expansion of offshore oil and gas fields and the development of renewable energy projects, there is a need for vessels specializing in laying subsea pipelines and cables.
- > Inspection, Maintenance, and Repair (IMR): Regular IMR activities for existing offshore infrastructure present ongoing opportunities for offshore vessels.

iv. Maritime Security:

- > Coastal Surveillance: Enhancing coastal security and monitoring activities requires specialized vessels equipped with advanced surveillance and monitoring systems.
- > Search and Rescue Operations: The need for efficient search and rescue operations in India's vast maritime domain creates demand for well-equipped and versatile offshore vessels.

Investment in Technology: Investing in modern, technologically advanced vessels can enhance efficiency and safety in offshore operations.

By capitalizing on these opportunities, companies in the offshore vessel market can play a crucial role in supporting India's maritime infrastructure and energy ambitions.

With steady growth in the demand for crude oil, the E&P activities are expected to rise, thereby creating shipping demand for offshore assets in the Indian coast. Substantial potential is foreseen for growth in offshore services on the Indian coast as well as in the

neighboring areas. Informatively, during the second half of the year, ONGC floated tender for chartering of various offshore vessels for a long term period of 3 years, wherein SCI was successful in getting contract for one vessel for 3 years period under OSV category. Further, ONGC is expected to publish a global tender for their further requirements in the Offshore field. Also your Company is being approached by various Government organizations as well as private operators for requirement of Offshore vessels. Thus various opportunities exist in the market for deployment of Offshore vessels of your Company.

The Indian offshore market, while presenting considerable opportunities, faces significant competition from both domestic private players and an increasing influx of foreign assets. Recent ONGC tenders vividly illustrated this intense rivalry, evidenced by the high volume of vessel offers from Indian private shipping companies and international entities alike.

Furthermore, the offshore industry exhibits a strong preference for operational efficiency, driving demand towards modern, technologically advanced vessels boasting superior fuel economy. Consequently, older, high fuel consumption vessels, particularly those with DP1 classification, are encountering increasing challenges in securing employment.

Industry Structure and Developments:

i) World scenario:

- i) The offshore support vessels industry is dependent on utilization of rigs, E&P activities and other activities in oil fields, which in turn depends upon strategic decisions of energy security by oil and gas producers, shifts in Government policies and long term crude oil price trends.

Global headwinds, economic turmoil, recessionary trends in many developed economies, impact of Russia-Ukraine war, US Tariffs, etc. played / will be playing the critical role in deciding future course for the off-shore market.

In summary, the global OSV market has shifted from a buyer's market to a seller's market, particularly for modern, capable assets. While challenges remain, the outlook is broadly positive, driven by recovering oil and gas activity and the strong secular growth trend in offshore renewables.

ii) Indian scenario:

The Indian OSV market is primarily driven by the activities of state-owned oil and gas companies, predominantly ONGC, with significant operations on both the West Coast (Mumbai High, Bassein fields) and the East Coast (Krishna Godavari Basin). Consistent demand arises from exploration drilling, production support, and extensive Inspection, Maintenance, and Repair (IMR) programs for the substantial existing offshore infrastructure.

Huge competition is observed in the recent tenders of ONGC, this competitive pressure often means that charter rates in India may not fully mirror the sharp increases seen in some other global regions, although there is likely upward pressure compared to the market lows of previous years.

Meanwhile, offshore vessels of your company were engaged on long term charter with ONGC and other Govt. Departments also, thus having less impact of the subdued market.

iii) Outlook:

The outlook for the Indian offshore oil industry is influenced by various factors, including domestic and global demand for oil, technological advancements, regulatory frameworks, and geopolitical dynamics. Here's an overview:

- ▲ **Reserves and Exploration:** India has significant offshore oil reserves, particularly in the western offshore region of the Arabian Sea and the eastern offshore region of the Bay of Bengal. Exploration efforts continue to identify new reserves, including deepwater and ultra-deepwater prospects.
- ▲ **Production Growth:** The Indian offshore oil industry has experienced steady production growth over the years, driven by projects operated by state-owned companies like Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), as well as private players like Reliance Industries Limited (RIL). However, ageing fields and declining production rates in some areas pose challenges to sustaining growth.
- ▲ **Investment and Development:** The Indian Government has been encouraging investment in the offshore oil sector through policies aimed at attracting domestic and foreign investment, promoting exploration and production activities, and facilitating technology transfer. Initiatives such as the Open Acreage Licensing Policy (OALP) and the Hydrocarbon Exploration and Licensing Policy (HELP) aim to boost exploration and production activities in both shallow and deepwater areas.
- ▲ **Technological Advancements:** Advancements in exploration and production technologies, including seismic imaging, drilling techniques and enhanced oil recovery methods, are enhancing the viability of offshore oil projects in deeper waters and challenging environments. These technologies contribute to unlocking new reserves and improving production efficiency.

- ▲ **Global Market Dynamics:** The Indian offshore oil industry is influenced by global oil market dynamics, including oil prices, supply-demand trends and geopolitical developments. Fluctuations in oil prices can impact investment decisions, project economics and Government revenue from oil exports.
- ▲ **Renewable Energy Transition:** The global transition towards renewable energy sources, including solar, wind and hydroelectric power, presents both challenges and opportunities for the offshore oil industry. While there is increasing pressure to reduce reliance on fossil fuels and mitigate climate change, oil will likely remain a significant part of the energy mix for the foreseeable future, especially for industries like transportation and petrochemicals.

In summary, the outlook for the Indian offshore oil industry is influenced by a complex interplay of factors, including technological advancements, regulatory frameworks, market dynamics and the transition towards renewable energy. Despite challenges, the industry is expected to continue playing a significant role in India's energy security and economic development. Furthermore, ONGC is also expected to come up with more tenders with long term requirements for its offshore assets. Also, more requirements, albeit short term, are emanating from private operators / contractors in the Indian offshore market.

Technical Services:

Technical Consultancy Services

During the year under report, the Company continued to provide technical consultancy services to A&N Administration, Union Territory of Lakshadweep Administration, Geological Survey of India and other Government Departments for their various ship acquisition projects. During the year, your Company assisted A&N Administration in construction supervision of 2 nos. 1200 Passenger-cum-cargo vessels, which are under construction at M/s. Cochin Shipyard Ltd. Similarly, your Company has also been providing assistance to the UTL Administration for supervision of 2 nos. 2000 LPG Cylinder carriers under construction at M/s Goa Shipyard Ltd. The first vessel was delivered to UTL Administration on 19.07.2024 and the second vessel is scheduled to be delivered on 31.10.2025. Your Company is actively exploring opportunities to add new clients to its consultancy base such as SSNNL, ONGC etc.

Tonnage Acquisition Programme

During the year under report, your company had envisaged acquisition of new-building and secondhand vessels in various segments viz., Container, Gas, Product Carrier, Offshore vessels, etc.

Necessary steps were taken in this regard and accordingly tenders were floated for acquisition of various vessels and the acquisition is in advance stage of finalization.

Informatively, your company has been continuously scanning the market for right assets in the market in relation to the available employment opportunities and is optimistic about acquisition of vessels at the opportune time.

Eco-Friendly and Conservation of Energy

As a policy, your Company remained committed to environmental protection as per International Convention for the Prevention of Pollution from Ships (MARPOL). Necessary steps have been taken to minimize air pollution and oil pollution from ships.

Your company has floated a tender for acquisition of 2 + 2 Optional new building Platform Supply Vessels having provision of dual fuel capability.

Your company has embarked on various Technical & Operational measures to improve energy efficiency with options to use bio-fuels. Bio-fuel was tried out on one of the Bulk carriers during this period on pilot basis.

As far as Carbon Intensity Indicator (CII) is concerned, SCI is exploring various types of Energy Saving Devices (ESDs)/technology such as propeller boss cap fins, low resistance (high performance) anti-fouling paints, trim optimization, time & speed monitoring, etc with an objective to achieve continuous improvement in ship's operational CII.

Fitment of Engine Power Limitation (EPL), fitment of PBCF (Energy Saving Device) on some of the vessels, Prevention of use of Single Use Plastics (SUP) onboard vessels in compliance with DGS orders, regular hull cleaning, propeller cleaning / polishing / periodic hull coating during drydock, use of tin free and cybutryne free Anti-fouling paints, using environmental friendly refrigerants, use of asbestos free products onboard, installation of Ballast Water Treatment plants in a phased manner on existing vessels depending on their dry dock schedule (BWTS installation completed on 44 existing vessels till 31.03.2025), replacement of existing lights with LED lights, etc are some of the measures showing your company's commitment to Eco-friendly policies and conservation of energy.

Technology Absorption, Adoption and Innovation

The technological advancement in Maritime sector is focused towards optimizing ship operations, building cost efficiencies, developing sustainable and environment friendly maritime business.

The 2023 IMO GHG Strategy is particularly focusing on reduction in carbon intensity of international shipping (to reduce CO2

emissions per transport work), as an average across international shipping, by at least 40% by 2030. The 2023 IMO GHG Strategy also includes a new level of ambition relating to the uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources which are to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030. Your company is committed to align with IMO's 2023 revised GHG Emissions strategy.

Your company is continuously trying to identify and implement emission reduction technologies and best practices.

The Company has estimated the Carbon Intensity Indicator (CII) ratings for its fleet, which is helping to monitor vessel's CII rating and appropriate action plan can be formulated accordingly to improve CII (2% improvement in CII annually from 2023 to 2026).

Your company has taken initiative to install Ballast Water Treatment Plants on all those vessels which are not fitted with the treatment plants. This exercise is being carried out in a phased manner in order to comply with the IMO regulations.

To take of the Cyber related risk, SCI has developed "Cyber Risk Management Policy" in line with the IMO regulations, so as to build capabilities to prevent, mitigate and respond to cyber risks, to reduce vulnerabilities and minimize damage from cyber incidents and protect information systems of SCI.

For the (2 firm + 1 optional) 2000 Domestic LPG Carriers for UTL Administration which are under construction at M/s Goa Shipyard Limited, your company as the technical consultant has recommended various optional features such as installation of sewage treatment plant, double hull protection to fuel oil tanks, etc. over and above rule requirement for such size of vessels which reflects your company's commitment environment protection and technology absorption.

Situation in Coastal operation and Offshore areas:

Coastal shipping is receiving significant government attention as a means to decongest road and rail networks, reduce logistics costs, and promote sustainable transport. Coastal cargo traffic has seen impressive growth, reportedly surging 119% over the last decade (from 74 million tonnes in 2014-15 to 162 million tonnes in 2023-24).

ONGC continues to be the main player, focusing on maintaining production from mature fields like Mumbai High (recently signing a technical service agreement with BP to enhance production) and developing deepwater assets on the East Coast (KG Basin). ONGC is expected to spend significantly (\$3.9-\$4.1 billion) on E&P projects this financial year. ONGC has recently concluded tender for chartering of 6 offshore vessels and it is expected that few more tenders are likely to be floated shortly.

Shortage of competent/suitable manpower onboard vessels and limited availability of repair yards on the Indian coast for dry-docking/repairs of offshore vessels has been a major cause of concern for SCI's Offshore business.

Measures taken to improve services and operations

To keep the vessels technologically up-to-date your company has upgraded 02 nos. 120T BP AHTSVs from DP1 to DP2, in line with the market requirements of E&P operators, these vessels also fitted with EFMS (Electronic Fuel management system), CCTV, Data Logger etc. Further, another two vessels (120T BP AHTSVs) are also scheduled to be upgraded to DP2 along with other fitments in the current financial year.

Further your company also endeavours to augment its offshore fleet by acquisition of vessels and deploy on the Indian coast

Purchase & Services department

Procurement of Good & Services:

Your company enters into rate contract on periodical basis for procurement and supply of high value and safety items like Marine Lubes, Marine Paints, Charts, Wire ropes, LSA / FFA, Life Rafts etc. both at Indian ports and major foreign ports, like Singapore and Fujairah. This ensures timely supply of right quality goods / services to the vessels at reasonable price.

During the financial year 2024-25, your Company continues to support the Micro and Small scale Enterprises (MSEs) by procuring 55.06% of its applicable supplies of goods and services from MSEs as against the set target of 25% in line with the Public Procurement Policy. The Procurement from Women MSE vendors during the year is 5.71% of total eligible procurement exceeding the target of 3% earmarked for women category, while the procurement from SC/ST owned MSE Vendors is 0.65% of eligible procurement as against the requirement of 4% specified under Public Procurement Policy. The shortfall in sub-target of SC-ST vendors has been met from other MSE vendors.

Further, your company actively participates in the programs organized by the Ministry so as to make MSEs aware of the SCI's requirements. The Vendor Development Programmes (VDP) were conducted by your company on 03rd May 2024, 25th September 2024 and 4th October 2024 for developing SC/ST and Women owned MSE vendors. Your company was appreciated for conducting Special Vendor Development Program on 04.10.2024 for National Small Industries Corporation Ltd - National SC-ST Hub (Agra) in the financial

year 2024-2025. Further, a Vendor Development programme was conducted on 12th & 13th Feb. 2025 in association with MSME Development and Facilitation office, Mumbai and All India Rubber Industries Association, Western Region.

In line with Government's vision for procurement through Government-E-Marketplace, your company has adopted the Government e-Marketplace (GeM) system of procurement for items which are available in GeM. Target for procurement through GeM portal was set at Rs.260 Crore for the financial year 2024-25. With consistent efforts, your company was able to achieve 100% target set for the procurement through GeM portal.

Protection & Indemnity (P&I) Insurance:

Protection and Indemnity (P&I) Insurance cover entered with three International Group P&I Clubs for your company's fleet for the policy year 2024-25 commencing from 20.02.2024 has been negotiated by your Company. There was an increase of 1.40% in the renewal premium over the expiring premium for policy year 2023-24.

Developments, if any, There is no material changes affecting the financial position of the company which have occurred between the end of financial year of the Company to which financial statement relates and the date of the report.

Your Company had participated in the tender floated by M/s.ONGC last year and has emerged successful in the global competitive bidding process and accordingly deploying one vessel in OSV category

International Safety Management Cell –

The SCI has introduced the Safety Management System by setting up a dedicated International Safety Management (ISM) Cell, which has developed, structured and documented procedures in compliance with the International Management Code for Safe Operation of Ships and for Pollution Prevention (ISM Code), in accordance with the resolution A.788(9) of the International Maritime Organization (IMO) and SOLAS, Chapter IX.

The SCI has laid the foundation of the Safety Management System (SMS) by recognising that the cornerstone of good Safety Management is a commitment from the top management, coupled with the competence, attitude and motivation of individuals at all levels, that determines the expectations of a good Safety Management System.

The SCI has complied with all the functional requirements of the ISM Code, which includes the Safety, Occupational Health & Environment Protection Policy, Drug & Alcohol Policy and Cyber Security Policy.

As regards, Safety Management Certificate (SMC) for SCI fleet, all ships are put up for periodical/ renewal SMC audits within time frame and respective SMCs are accordingly endorsed.

The requirements of various amendments to ISM Code and Statutory regulations from IMO/Flag are also complied with.

Towards addressing all emergency related issues officers with dedicated single point contact numbers remain manned 24 hours in the operating divisions.

The achievement of time-bound certifications was the result of the SCI's strength of professional experience, planning, training, execution, systematic analysis and quality expertise, which enables SCI to remain world-class ship operator/ owner. The SCI is also in a position to provide such management expertise to other national/ international ship operators.

ISPS Cell

The SCI has successfully implemented the ISPS Code on all vessels on international voyages and coastal trade vessel as per the Administration requirement.

SCI is committed to the following objectives to fulfil the requirements of its security policy:

- Security of its ships and their crew, passengers and cargo
- Support to its ships in implementing and maintaining the Ship Security Plan.

Integrated Management System (IMS)

SCI is now in compliance with IMS (**ISO 9001:2015** – Quality Management System, **ISO 14001:2015** – Environmental Management System and **ISO 45001:2018** – Occupational Health and Safety Management System) on board all vessels and shore establishments.

The scope of IMS certification includes

- (1) Owning, Managing and Chartering of ships for transportation of Goods and Passengers,
- (2) Offshore and Marine Advisory Services.

The Certificate is valid **till 20th December 2027**.

E. PERSONNEL AND ADMINISTRATION

A. FLEET PERSONNEL

The global maritime industry is facing a significant challenge in the form of a growing shortage of qualified seafarer officers. Reports from the Baltic and International Maritime Council (BIMCO) and the International Chamber of Shipping (ICS) have highlighted the existing shortfall and projected a potential crisis by 2026, driven by the rapid expansion of the global merchant fleet. The shortage is particularly acute in senior ranks across vessel types, with Bulk Carriers being especially affected.

To proactively address this issue, the Fleet Personnel Department of SCI has implemented a multi-pronged strategy focused on both retention and recruitment. Key initiatives include market-aligned wage enhancements, career progression incentives, rejoining bonuses, family carriage permissions, and targeted talent acquisition drives. These measures have resulted in visible improvements, especially in the manning of offshore vessels and Special Trade Passenger Ships.

Vacancies for fleet personnel are regularly published on the SCI website, and engagement through social media platforms is being actively encouraged to expand outreach. In addition, officers are being recruited both on contract and through manning agents to bridge immediate shortages.

SCI continues to maintain a robust pipeline of future officers by inducting Deck Cadets, Engine Cadets, and Trainee Electrical Officers into the regular roster upon successful completion of shipboard training and acquisition of Certificates of Competency (CoC), under the terms of the INSA-MUI Agreement. While the overall pool of officers has grown, efforts continue to address specific gaps, particularly at the 2nd Mate and MEO Class IV levels, through open market recruitment.

As a pioneer of diversity and inclusion in the Indian shipping industry, SCI remains at the forefront of empowering women at sea. In Calendar Year (CY) 2024, SCI employed 23 women officers and 8 women trainees, supported by initiatives such as age relaxations and fee concessions for aspiring female cadets.

To modernize operations and ensure transparency, SCI has successfully implemented an online system for the selection of crew (ratings). The selection process is continuously reviewed and updated to remain aligned with evolving industry dynamics.

In line with SCI's mission to be a key player in global maritime logistics, the Fleet Personnel Department remains committed to enhancing the competencies of seafarers in areas such as safety management, green practices, and digital innovation. The Department continues to promote careers at sea through competitive compensation, a supportive work culture, structured performance evaluations, and ample opportunities for professional growth—ensuring SCI maintains its position as a leading Indian shipping company in a rapidly changing global landscape.

B. SHORE PERSONNEL

Material developments in Human Resource / Industrial Relations front, including number of people employed:

The total Manpower as on 31.03.2025 is 473 (excluding Board Level members), out of which 440 are officers (including AMs on contract) and 33 are staff members. With a view to meet the present and future challenges and be a globally competitive Corporation, various capacity development initiatives and employee engagement activities were carried out in the year 2024-25.

Training and Employee Engagement Activities of 2024-25:

SCI ensures that its employees are up to date to tackle the ever changing landscape of the shipping industry. During FY 2024-25, SCI employees benefited from over 17 in-house and external training programmes. Training man days per employees stood at 0.5 days.

Employees were sent for a plethora of trainings ranging from Skill development, specialized courses in Domain, compliance related trainings, Enhancing Inter personal Skills & Business communication, Training for the Technical Superintendents Familiarization / Workshop and Training programme on Reservation in services.

In an attempt to ensure the health of the employees, so as to live a holistic and balanced life style, employees were provided training on stress management, work life balance, general health awareness through trained medical professionals.

Training on IT systems like DANAOS, SAP HCM, SRM, MM and FI was imparted by the IT department. Phyigital trainings were conducted to ensure knowledge dissemination to all our offices pan India.

Some of the key conferences attended by employees are Bunkering India, India tanker Shipping and Trade Summit 2025, Coaltrans India Conference and Centre of Excellence in Maritime and Shipbuilding.

Employee engagement

Concerted efforts of the leadership team of SCI to 'invest in people' have led to tremendous progress in employee engagement initiatives across the organization. Numerous in-house events was carried out for employees both ashore as well as onboard.

Besides celebrating International Day of Yoga, World Environment Day, Constitution day, Communal Harmony week and Flag Day, National Space Day, Marathi Fortnight, a series of activities were organized.

For the wellness of employees, health check-up camps were organized at the Head Office & Regional Offices. The International Day of Yoga 2024 was celebrated. Various activities including physical yoga and sessions on benefits of yoga by eminent yoga teachers / faculty was conducted for employees, ship staff & all regional offices.

133rd birth anniversary of Bharat Ratna Ambedkar was celebrated on 14th April. Public Sector Week was celebrated by organizing various activities like Health Check-up Camp, essay Writing Competition, Speech Competition from 10th April to 16th April 2024. 1st National Space Day was celebrated on 23rd August.

Marathi Language Preservation Fortnight was celebrated from 14 January to 28th January 2025. Presentation cum Interactive session on NPS by Protean was organized on 18th February 2025. A 2 days camp and session was organized to highlight the various Government Schemes of the Postal Department for all SCI employees.

Reservation Policy

SCI is complying with all the guidelines issued by the Government regarding Reservation from time to time in Recruitments and Promotions.

SC/ST/OBC Report

Annual Statement showing the representation of SCs, STs and OBCs as on 31.03.2025 and number of appointments made during the preceding Financial Year (01.04.2024 to 31.03.2025).

Groups	Representation of SC/ST/OBC as on 31.03.2025*				Number of appointments made during the calendar year 2024-25							
					By Direct Recruitment				By Absorption			
	Total No. of Employees	SC	ST	OBC	Total	SC	ST	OBC	Total	SC	ST	OBC
Executive Group A	440	100	43	87	12	4	0	2	0	0	0	0
Non-Executive Group B (NE5 and NE4)	23	6	4	2	0	0	0	0	0	0	0	0
Group C (NE3 and NE2)	8	4	0	0	0	0	0	0	0	0	0	0
Group D (NE1)	2	1	0	0	0	0	0	0	0	0	0	0
Total (Executives + Non Executives)	473	111	47	89	12	4	0	2	0	0	0	0

*Below board level executives and includes 25 AMs on contract.

Note:

In financial year 2024-25, process for recruitment of 43 Master Mariners and Chief Engineers in the rank of Senior Manager (E-5) was carried out, out of which 9 Master Mariners and 8 Chief Engineers were selected. In financial year 2024-25, 12 candidates joined.

Women Representation

Company is committed to the principle of equal employment opportunity and strives to provide employees with a workplace free from discrimination. All HR activities of recruitment, placement, promotion, transfer, separation, compensation, benefits and training ensure equal opportunities for skill enhancement and career progression. Company's efforts are reflected in the representation of women across various hierarchical grades. Women constitute around 21% of total workforce at shore establishments of SCI.

SCI was conferred with "Third Place" for "Best Enterprise Award 2025", a tribute to Excellence in Public Enterprise Management under 'Navratna Category' in recognition of the commendable work done for the development of women in the organization, at WIPS 35th National Meet at SCOPE Complex, Vigyan Bhavan, New Delhi on 17th and 18th February 2025.

Policy to prevent sexual harassment in work place.

SCI promotes gender equality and has been taking proactive measures to prevent any Sexual Harassment at workplace. SCI has been complying with the requirements of the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". SCI has prepared a Prevention of Sexual Harassment policy in line with the Act. SCI has constituted a committee comprising of senior women executives and a woman representative from the NGO Pratham to enquire into complaints of Sexual Harassment at the workplace. No complaints were received in the year 2024-25 related to Sexual Harassment.

Additional Information :

There have been no cases of sexual harassment in SCI during 2024-25.

DIRECTOR'S REPORT

A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013] along with the following details:-

(a)	number of complaints of sexual harassment received in the year	Nil
(b)	number of complaints disposed off during the year; and	Not applicable
(c)	number of cases pending for more than ninety days	Not applicable

2. A statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

SCI is complying with the necessary provisions as contained in the Maternity Benefits Act, 1961.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT FOR FY 2024-25

The Corporate Social Responsibility vision of SCI articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, women empowerment, environment sustainability, skill development and other areas of social upliftment.

SCI has framed its CSR policy in line with the guidelines contained in the Companies Act 2013 and Companies (CSR Policy) Rules, 2021 & 2022 notified therein" and constituted a CSR committee as per the act to coordinate and oversee the implementation of CSR initiatives. The budget available for CSR initiatives in the year 2024-25, as per applicable provisions was Rs. 14.32 Crores which was allocated against the following initiatives in the year 2024-25:

CSR Activities for the Year 2024-25

A. Health & Nutrition

1. Support for two cardiac ambulance for underprivileged people in urban slums.
2. A programme towards prevention, detection, treatment and improved nutrition for reducing the incidence and impact of Tuberculosis in households targeting 2500 beneficiaries.
3. Support for a programme "Nanha sa Dil - Saving Little Hearts" - Screening, diagnosis, treatment support and post-operative care of 66 children with congenital heart diseases.
4. Support for medical and supportive equipments at Narayanpur District Hospital.
5. Support of treatment of Clubfoot in 350 children through clinics developed at government hospitals.
6. Support for running community based program for screening of cervical cancer and nutritional deficiencies among 500 women.
7. Support for installation of 11 medical equipments in sub-district (govt.) hospital, Kankavali.
8. Support for Ulcer Care Treatment – a disability prevention treatment – for people affected by leprosy.
9. Drinking Water Access Improvement for Integrated Child Development Services (Anganwadi Centers) Centers - Installation of 15 deep tube wells (1000 ft) with hand pumps.
10. Support for sanitation, safe drinking water and other infrastructure facilities at an Inter College for the safety of students.
11. Support for essential medical equipment's at Jewar government hospital (PHC).
12. Support for essential medical equipment's for sub district hospital - Karanprayag and district hospital Gopeshwar.

B. Environment Sustainability

13. Sustainable Afforestation Initiative in Dr. Shyama Prasad Mukherjee Zoological Garden on approximately 6230 sq. m. land by planting 10,000 saplings of 60+ species.

C. Promotion of Education

14. Support for Construction of 5 Classrooms and other school infrastructure in Primary School.
15. Setting up open gym at government schools.
16. Support for "Savitri Leki Chalaya Pudhe" Project for distribution of bicycles to underprivileged schools girls who walk more than 2KMs to reach schools.
17. Infrastructure Development (which will have 4 classrooms, one toilet block each for boys & girls) including drinking water facilities at Government Primary School.
18. Annual Grants for Maritime Education for SC/ST/Financially weaker students studying maritime related courses at Indian Maritime University and Maritime Training Institute.

D. Skill Development & Women Empowerment

19. Support for project NARITVA - Socio-economic empowerment of 1000 Women/ girls.
20. Support for training and upskilling of sanitation workers.
21. Empowering transgender by Livelihood skill training as per protocols of National Skill Development Council.
22. Skill development for fishermen / coastal communities in the fields of Aquaculture Worker and Fish & Seafood processing technicians as per National Skill Development Corporation protocols.

E. Cultural Heritage

23. An initiative towards commitment to preserve the beauty of country's heritage by intervening at Vijaydurg Fort, at Vijaydurg, fulfilling the PM's vision of "VIRAASAT BHI, VIKAS BHI".
24. Support for development of the National Maritime Heritage Complex.

F. Social Welfare

25. Rehabilitation, Upliftment of divyangjan, orphans and elderly people – Support for completing the construction work of the hostel building (2nd Floor).
26. Support for construction of residential skill development centre for tribal students.

G. Promotion of Sports

27. Financial support for development of para sports by contributing to the common fund of Paralympic Committee of India.

The Annual Report on Corporate Social Responsibility 2024-2025 is annexed to the Director's report as Annexure - I

Material Orders of Judicial Bodies/Regulators

Details of significant and material orders passed by any Regulator, Court, Tribunal, Statutory and quasi-judicial body, impacting the going concerns status of the company and its future operations—The Canteen Workers deployed in SCI by M/s Saikripa Foods Services Pvt. Ltd. have been deemed to have been absorbed into the payroll of SCI w.e.f 31.03.2011 consequent to Hon'ble Supreme Court Order dtd. 27.01.2025.

Implementation of Official Language Policy.

In accordance with the Official Language policy of the Union Government, SCI continued its persistent efforts towards the progressive use of Hindi in its day-to-day affairs during the year under report. As per annual programme, SCI conducted Hindi activities and competitions at regular intervals and awarded prizes to the employees. Apart from this, SCI also arranged in-house Hindi typing and translation training programme.

Under the Hindi Incentive Scheme, employees' children were encouraged by giving incentive prizes for scoring 70% and above marks in Hindi subject in SSC / HSC level exams held in the academic year 2023-24.

With a view to creating a sense of competition amongst all Divisions/Departments and individual officers for increasing the use of Hindi in daily correspondence and activities, the Annual Rajbhasha Shield (at Divisional Level) and Annual Rajbhasha Gaurav Sammaan (at Individual Level) schemes were continued for 2024-25 after necessary modifications. For the year 2023-24, the "Annual Rajbhasha Shield" was awarded to Liner & Passenger Services Division, and "Annual Rajbhasha Gaurav Sammaan" was awarded to eligible officers on the basis of their Hindi performance. All these initiatives have proved to be a booster for progressive use of Hindi in daily office routine work.

During Hindi Pakhwada in September 2024, an appeal made by CMD was emailed to all employees to enhance the usage of Hindi in official noting and correspondence. SCI also attended meetings of Town Official Language Implementation Committee (TOLIC) during the year under report and participated in their activities. SCI has conducted a Hindi Seminar under the auspices of TOLIC on "Stress Management through Mental Strength". In this year SCI has released Hindi Magazine named "SCI Samudri Safarnama" which encourages creativity of employees, provides a platform to share their insightful thoughts and knowledge.

Appointment and Remuneration policy

The appointments in our company are done in accordance with Government of India guidelines. The remuneration to the senior management and other shore employees of SCI is governed by the Presidential Directives issued by the Ministry of Ports, Shipping and Waterways (MoPSW) and Department of Public Enterprises (DPE), from time to time, which forms the remuneration policy of our company.

Memorandum of Understanding (MOU) with the Ministry of Ports, Shipping & Waterways

The MOU for the Financial year 2024-25 is under progress. The MOU is being processed as per the consolidated guidelines issued by

DIRECTOR'S REPORT

Department of Public Enterprise (DPE) vide circular dated 12th October 2022. Under the new guidelines, entering, signing, monitoring and evaluation of MOU will be done through online dashboard.

SCI MOU rating for past three years are as follows :

Year	MOU Score	Ratings
2021-22	79.21	Very Good
2022-23	89.50	Very Good
2023-24	86.00	Very Good

MOU performance evaluation data for Financial year 2024-25 on the basis of Audited accounts will be submitted to DPE through online dashboard after the approval of the Board and through the Administrative Ministry by 31st October 2025.

a) Ship Availability as a percentage of Total Ships:

The Planned Ship Availability (Total days of the year less quoted days for planned repair and dry dock) for 57 ships for 2024-25 was 20242 days. The Ships were available (Total days of the year less Actual repair and dry dock days) for 19006 days which is 93.89 % to the Planned Ship Available days.

b) Revenue from Exports:

Earnings of SCI from Export Revenue as per the GST Returns filed for the FY 2024-25 amounts to INR 1,78,151 Lakhs (previous year INR 1,54,472 Lakhs). Basis the above, export earnings as a percentage of Revenue from Operations for the FY 2024-25 stands at 31.78% (previous year 30.62%).

c) Compliance parameters not verifiable from any outside sources:

- (i) DPE guidelines issued from time to time on CSR expenditure by CPSEs has been complied with.
- (ii) SCI has integrated ERP with Vendor Invoice Management (VIM) system on GeM portal
- (iii) Parameters w.r.t. steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs has been complied with.

Utilization of Proceeds from public issues, right issues, preferential issues etc.

During the year 2010-11, your Company had floated a "Further Public Offer", (FPO), comprising of a 'fresh issue' of 42,345,365 equity shares in your company and an 'offer for sale' of 42,345,365 equity shares by the President of India. The FPO proceeds of Rs. 582.45 crores were fully utilized in the financial year 2011-12 as per object of the issue for part financing of capital expenditure on nine shipbuilding projects. However, due to delays in the projects resulting in default by the shipyards, during the period January 2014 to May 2014, your Company rescinded contracts for four shipbuilding projects and also, re-negotiated the payments for two projects. The investment in the rescinded contracts out of the FPO Proceeds was Rs. 330.65 crores.

Your Company has received back entire sum of Rs. 330.65 crores from the shipyards. The shareholders vide the resolution passed through postal ballot on 11.02.2017 approved the proposal to re-deploy the said sum of Rs. 330.65 crores received as refund from Shipyards, towards various shipbuilding projects including offshore assets and liquid petroleum gas (LPG) vessels and also for acquisition of the any other such vessels, on such terms and conditions as the Board would deem fit from time to time as mentioned in the approval of the postal ballot. Further based on the approval granted by the shareholders, the Company can also utilize the sum towards the balance payments remaining due for the tonnage acquisition made by it.

Out of the said amount of Rs.330.65 crs, an amount of Rs. 196.80 crs has been utilised till date as follows –

Month & Year	Rs. Crs	Utilised for
November 2016	34.37	Equity portion of PSV – SCI Sabarmati
April 2017	63.82	Equity portion of Suezmax Tanker – Desh Abhiman
July 2017	27.63	Equity portion of PSV – SCI Saraswati
September 2017	70.98	Equity Portion of VLGC – Nanda Devi
Total Utilised till date	196.80	

The un-utilised FPO proceeds amount of Rs 133.85 crores are kept in fixed deposit.

Large Corporate Entity

SCI is a "Large Corporate" fulfilling the criteria specified in para 3.2 of the SEBI circular no SEBI/HO/DDHS-RACPOD1/P/CIR/2023/172 dated 19.10.2023. There was no "incremental borrowings" by SCI in FY 2023 and FY 2024. The outstanding Qualified borrowings as at the

start of Financial year 2025 was 2267 crores and the outstanding Qualified borrowings as at the end of the Financial year 2025 was 1585 crores. Hence, there are no “incremental borrowings” by SCI in FY 2025.

Additional Disclosures as required under the Guidelines laid down by DPE

- i. Disclosure on materially related party transactions that may have potential conflict with the interest of the company at large.
Transactions with all related parties have been entered at arm's length or in accordance with Provisions of relevant Act.
- ii. Items of expenditure debited in books of accounts, which are not for the purposes of the business:-
There is no item of expenditure debited in books of accounts which are not for the purposes of the business
- iii. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management – NIL
- iv. The office and administration expenses as a percentage of total expenses are 5.89% in FY 2024- 25 as against 4.88% in FY 2023-24.
- v. The finance expenses as a percentage of total expenses is 3.75% in FY 2024-25 as against 3.66% in FY 2023-24.

Segment-wise Performance

Report on performance of the various operating segments of the Company (audited) is included at Note No. 31 of the Notes on Financial Statements (Standalone) for the year ended 31st March 2025, which is forming part of the Annual Accounts.

Internal Control System and their adequacy:

The Company has an internal control system that is adequate and commensurate with the size, scale and complexity of its operations. Internal control framework and Risk Control Matrix (RCM) for various business processes is in place. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business / statutory requirements.

Internal audit is carried out by an independent firm of Chartered Accountants / Cost and Management Accountants on concurrent basis. The scope and authority of the Internal Audit function is defined in the Internal Audit Plan, which is approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function submits quarterly reports to the Audit Committee of the Board. The internal audit examines, evaluates and reports on the adequacy and effectiveness of the internal control systems in the company, its compliance with the laid down policies and procedures and ensure compliance with applicable laws and regulations. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are reviewed, deliberated and presented to the Audit Committee of the Board.

Dividend Distribution Policy:

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 1000 listed entities shall formulate a dividend distribution policy. Accordingly, dividend distribution policy has been adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/ or retaining the profit into the business. The policy is available on the website of the Company at the link

https://www.shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy2.pdf

Role of Vigilance Division in SCI:

SCI has a full-fledged Vigilance Division headed by Chief Vigilance Officer. The Division operates as per the guidelines of the Central Vigilance Commission for Vigilance management in Public Sector Enterprises and is guided further by the instructions issued by the Ministry of Ports, Shipping and Waterways. During the year under review, the Chief Vigilance Officer put in place preventive vigilance initiatives in the business processes thereby striving towards greater transparency and improved ethical & corporate governance standards. There was concerted effort to achieve greater transparency and eliminate systemic weaknesses through use of technology in business processes such as e-payments, Supplier Relationship Management, bill tracking, greater use of GeM portal and online dissemination of important circulars/ guidelines. Vigilance Division interacted with various employees of SCI as well as various stake holders which has helped in understanding the issues from their perspective as well.

Activities of the Vigilance Division carried out in 2024-25

During the year under review, the Vigilance Division carried out the activities under Preventive, Punitive and Participative Vigilance. The important activities carried out in 2024-25 by the Vigilance Division were as follows:

- A. Complaints were handled as per complaint handling policies stipulated in Vigilance Manual issued by the Central Vigilance Commission.
- B. In adherence to the CVC guidelines, random scrutiny of APRs of SCI employees was carried out.
- C. Active monitoring of the implementation of Integrity Pact in SCI has been done.

DIRECTOR'S REPORT

- D. Vigilance Division has acted as a catalyst in the implementation of preventive vigilance measures such as e-payments, bill tracking systems, transfers of employees posted in sensitive areas in a phased manner etc.
- E. As part of preventive vigilance activities, a surprise inspection on – board SCI's vessel MT Swarna Sindhu was carried out by the Vigilance Division, on basis of which recommendations for systemic improvements were issued. Subsequently, a second surprise inspection was conducted in TAX cell of F&A Division in which files are being scrutinized.
- F. 1) As a part of system improvement measures, Vigilance Division regularly undertake scrutiny of ship repair invoices. Upon such Scrutiny/observations, Vigilance Division has recommended following preventive vigilance measures which was also accepted and appreciated by CVC through publishing the said recommendations of SCI Vigilance Division in CVC annual report.
- 1) Technical superintendent should ensure that the work done certificates which are issued and endorsed by the shipstaff should be specific and corroborate to the type of job carried out on board.
- II) Vendors empaneled with SCI should adhere to the tariff terms and conditions and delayed submission of invoices to Shipping Corporation of India Ltd. (SCI) Head Office should be suitably dealt with.
- III) Work completion certificates issued by the vessels should clearly mention the condition of the machinery after the repair work are carried out and if such post repair trails could not be carried put successfully due to unavoidable circumstances, same should be clearly mentioned in the work completion certificates, providing scope for carrying out inspections of repair work done later when the invoices are being processed.
- 2) Additionally Selective scrutiny of Dry-docking bills have been done during the year.
- G. A number of training sessions in various thematic areas as a part of precursor campaign period of the Vigilance Awareness Week 2024 were conducted for SCI officers as follows:
- 1) Training session on "General awareness on procurement guidelines"
- 2) Cyber security training session on "Email Security for Safeguarding your Digital Communication" by external speaker Mr.Amol Suroshe, CDAC.
- 3) Training session on benefits of electronic BG and its implementation/ execution process by external speaker Mr. Chetan Lulla, Assistant Vice President, NeSL
- 4) Training session on Conduct Rules and Ethics
- 5) Training session on e-office software
- H. Following Seminars/Workshops were organized by SCI to increase awareness and participation among vendors
- 1) Special Vendor Development Program conducted in association with NSIC NSSHO for MSME- SC/ST Women vendors
- 2) Vendor Development Awareness Program and on boarding of new vendors in SCI
- 3) A workshop on "Enhancing Interpersonal Skills and Business Communication"
- I. As part of Vigilance Awareness Week, The outreach programmes such as Poster making competition, Slogan writing competition, Quiz competition, Essay – writing competition were conducted throughout India by SCI in two schools in Mumbai namely, Lok Kalyan Public School, Kalyan and PM Shri Kendriya Vidyalaya I, Colaba, Mumbai, Queens of Mission School in Kolkata, P&T Senior Secondary School in New Delhi, Ebenezeer Marcus Higher Secondary School in Chennai and Andaman Law College in Port Blair Wherein various competitions for schoolchildren were conducted with the aim of inculcating ethical behavior among younger generation.
- Outreach programmes were also conducted in professional institute viz. Maritime Training Institute (MTI) in Mumbai and Indian Maritime Institute in Kolkata. In MTI, the cadets presented a thought- provoking skit which was based on theme of Vigilance Awareness Week. These activities were geared towards making the youngsters reflect on prevalent corrupt activities which have become a norm in our day to day life and the ways these can be stopped.
- J. In order to spread the awareness about Vigilance machinery among people, an awareness campaign was organized via FM Radio, wherein jingles related to the Vigilance functions and VAW-2024 theme were composed in house and broadcasted on FM Rainbow-Radio during Vigilance Awareness Week and played at various events/places also.
- In continuation with this, SCI also has made banners in vernacular languages for wider publicity and to sensitize the general public about the need for transparency and integrity in public governance
- K. Awareness campaign was conducted on-board SCI ships for generating awareness about Vigilance amongst seafarers. The Integrity pledge was also administered onboard the ships and banners were displayed.

During the FY 2024–25, 11 nos. registered complaints were processed by the Vigilance Division. As on 31/03/2025, all of these registered complaints have been disposed off as per prescribed procedure.

Cautionary Statement

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

Key Managerial Personnel

Details of Key Managerial Personnel as on 31.03.2025 are as follows:

Sr. No	Name of KMPs	Designation
01	Capt. Binesh Kumar Tyagi	Chairman and Managing Director & Additional Charge of Director (P&A)
02	Shri Atul Ubale	Director (B&T) and Additional Charge of Director (Finance)
03	Shri Vikram Dingley	Director (T&OS)
04	Shri Chirayu Indradeo Acharya	Whole-time Director
05	Rear Admiral Jaswinder Singh	Director (L&PS)
06	Smt. Charusheela Golapalli (w.e.f. 01.01.2025)	Chief Financial Officer
07	Smt. Swapnita Vikas Yadav	Company Secretary

Changes in KMP during financial year 2024-25 till the date of report

Shri Atul Ubale, erstwhile Director (B&T) pursuant to his superannuation on 30.06.2025 ceased to be a Director w.e.f. 01.07.2025.

Shri C.I Acharya, erstwhile Whole-Time Director (Finance), who was suspended w.e.f. 07.03.2024, has now been dismissed from service by Competent Authority w.e.f. 05.05.2025.

Shri Manjit Singh Saini, erstwhile Director (P&A) pursuant to his superannuation on 31.01.2025 ceased to be a Director w.e.f. 01.02.2025.

Shri N. Subramanya Prakash, erstwhile Chief Financial Officer ceased to be the Chief Financial Officer w.e.f. 01.01.2025 pursuant to his superannuation on 31.01.2025.

Smt. Charusheela Golapalli was appointed as Chief Financial Officer w.e.f. 01.01.2025.

Declaration of Independence

The Company has received Declaration from Independent Directors conforming that they meet the criteria of Independence and have complied with the Code for Independent Directors as prescribed under Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and DPE guidelines.

Composition and Meeting of the Board and its Committee

- Board Composition** - As on 31.03.2025, the Company is non-compliant with Regulation 17(1)(a) & (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the requirement of having at least half of the Board of Directors and appointment of women Independent Director on board as Independent Directors. To this extent, the Company is non-compliant with the relevant provisions of DPE Guidelines on Corporate Governance, 2010 and Companies Act, 2013.
- Committees of the Board** - The Company has constituted Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and other Committees for operational convenience in terms of requirements of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance, 2010. Due to completion of tenure of all Independent Directors on SCI Board on 21.11.2024, during the period 22.11.2024 to 10.04.2025 the Composition of various Statutory Committees was non-compliant with the applicable provisions of extant laws. Thereafter, consequent to appointment/re-appointment of 3 Independent Directors on SCI Board, all Statutory Committees were reconstituted in compliance with the applicable provisions of extant laws. The composition and scope of the Board level Committees are provided in the Report on Corporate Governance, which forms part of this report.

DIRECTOR'S REPORT

3. Number of Meetings of the Board and Committees thereof - The details in respect of the number of Board Meeting and Committee meetings of the Company are set out in the Corporate Governance Report which forms part of the Annual Report.

Performance Evaluation of Board, Committee and Directors

In accordance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Board as a whole, Committees and the Directors was conducted, as per the internally designed evaluation process approved by the Board.

Secretarial Standard

The Company complied with all the applicable Secretarial Standards.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s Mehta & Mehta, Practicing Company Secretary firm to conduct Secretarial Audit for the Financial Year 2024-2025. The Annual Secretarial Compliance Report in compliance to Regulation 24 A of SEBI LODR Regulations 2015 and Secretarial Audit Report in Form MR-3 as per Companies Act, 2013 for the financial year 2024-25 is appended to the Director's report.

The Secretarial Auditor in this report for the year ended 31st March, 2025 has brought out that:

During the period under review the Company has complied with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except;

- a) Regulation 17(1)(a) of SEBI Listing Regulations and Clause 3.1.2 of DPE Guidelines, regarding requirement of having at least 50% of the Board of Directors as Non-executive Directors during the period 22.11.2024 till 31.03.2025.
- b) Regulation 17(1)(b) of SEBI Listing Regulations, Section 149 of the Act and Clause 3.1.4 of DPE Guidelines, regarding requirement of having at least half of the Board of Directors as Independent Directors.
- c) Regulation 17 (1)(a) of SEBI Listing Regulations regarding having an Independent Woman Director on the Board of the Company and Section 149(1) of the Act read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding requirement of appointing a Woman Director on the Board of the Company during the period 22.11.2024 till 31.03.2025.
- d) Regulation 17(2A) of SEBI Listing Regulations regarding requirement of quorum for meetings of the Board of Directors held during 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.
- e) Regulation 20 of SEBI Listing Regulations and Section 178(4) of the Act regarding requirement for Composition of the Stakeholders Relationship Committee viz. absence of Chairperson, adequate number of members and Independent Directors, during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.
- f) Regulation 21 of SEBI Listing Regulations regarding requirement for composition of Risk Management Committee viz. absence of adequate number of Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.
- g) Regulation 18 of SEBI Listing Regulations, Section 177 of the Act and Clause 4.1.1 and 4.1.2 of DPE Guidelines regarding requirement for composition of the Audit Committee viz. absence of adequate number of Independent Directors and Chairperson of said Committee to be Independent Director during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period. Additionally, the Audit Committee did not have requisite number of members as stipulated in the aforementioned statutory provisions during the period 22.11.2024 to 28.01.2025
- h) Regulation 19 of SEBI Listing Regulations, Section 178 of the Act and Clause 5.1 of DPE Guidelines regarding requirement for composition of the Nomination & remuneration Committee viz. absence of Chairperson, adequate number of members and Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

In light of the aforesaid the National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE") vide their letter(s)/email(s) dated as stated below in the table, have levied fine(s) for the aforesaid non-compliance as follows:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2023-24						
Q4 March 2024	22-05-2024	28-05-2024	Rs. 5,36,900	22-05-2024	28-05-2024	Rs. 5,36,900
FY 2024-25						
Q1 June 2024	21-08-2024	23-08-2024	Rs. 5,36,900	21-08-2024	23-08-2024	Rs. 5,36,900
Q2 Sept 2024	21-11-2024	26-11-2024	Rs. 5,42,800	21-11-2024	26-11-2024	Rs. 5,42,800
Q3 Dec 2024	17-03-2025	19-03-2025	Rs. 9,10,960	17-03-2025	19-03-2025	Rs. 9,10,960

The Management response on the above observation was as follows:

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various Navratna communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, 22.11.2024, 02.01.2025 and 27.03.2025 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

Auditors Report

The Statutory Auditors have given an unqualified report on the Financial Statement of the Company for the Financial Year 2024-25. Further, there are NIL comment made by Controller and Auditor General of India on the Statement of Standalone and Consolidated Financial for year ended 31.03.2025.

Cost Auditors and Cost Audit report

The Central Government has not prescribed the maintenance of cost records for any of the business activities carried out by the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Hence not applicable.

150th Report of the Committee of Papers Laid on the Table (COPLAT) presented in Rajya Sabha on 31 March 2017-Para 24 of the COPLAT recommendations

Please find the following information with respect to Audit Para No.9.2 of CAG Report No.13 of 2019:

Name of Audit Para: Para No.9.2 of CAG Report No.13 of 2019

Brief of the Para:

Payment of Performance Related Pay in violation of DPE guidelines.

SCI paid an amount of Rs. 11.03 crore as Performance Related Pay to employees for the financial year 2014-15. C&AG, however, raised an observation that payment of Performance Related Pay of Rs. 11.03 crore for the year 2014-15 was made in violation of DPE guidelines and that the non-core profits had not been deducted for calculation of PRP.

PRP of year 2014-15 was paid after approval of Nomination and Remuneration Committee. However, matter was again put upto Nomination and Remuneration Committee held on 04.02.2020 specifically to review the position with respect to C&AG observation.

SCI's stand on C&AG's unsettled observations is reiterated below:-

- Profit on sale of Vessels:** Scrapping of vessels is a normal activity in shipping and SCI follows a policy of scrapping at the end of the useful life of the vessel after a techno economic study is done on possible further extension of the life of the vessel. All activities starting from placing of an order, building a ship till the end point of scrapping of the ship at the end of its useful life, fall within the ambit of core business activity of a shipping company.
- Income (Compensation) received from rescindment of Contract:** Possibility of contract rescindment termination in any business is normal and cannot be ruled out. Hence, rescindment of contract needs to be considered within the purview of normal business activity. In our case compensation/ income received for rescindment of contract is nothing but is in nature of liquidated damaged given by shipyard for their subpar performance and not completing the contract on time. Had the vessel been delivered in time, SCI would have earned normal income from freight/charter hire.
- Interest on loans given to Joint Ventures:** Formation of Joint venture is a normal business activity. Loans given to Joint Venture Companies is part of well deliberated strategic planning by all JV partners and in line with the MOA

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The Nomination & Remuneration Committee deliberated the matter in detail and concluded that all the above mentioned items are core activities of SCI.

Resolution of minutes of above agenda is placed below:

"The Committee thereafter passed the following resolution:

RESOLVED That any business activity which is undertaken to sustain, promote, enhance or grow its primary business is to be considered as "Core Business Activity" of the Company,

RESOLVED Further THAT income from rescindment of contract (liquidated damages), interest earned on loan exposure to the joint venture companies, profit on sale of ships constitute as income arising from core activity,

Resolved Further that payments made by the company to the employees as Performance Related Pay for the FY 2014-15 based on the above notion, on which taxes have been paid by the employees and further in order to avoid complications arising on account of differential treatment afforded to the same class of employees whether serving or otherwise, should not be recovered,

RESOLVED FURTHER THAT the Company may communicate the above decision of the Committee to the Ministry of Ports, Shipping and Waterways (MoPSW) for further action."

In view of instructions of the Nomination and Remuneration Committee, matter was put to The Ministry of Ports, Shipping and Waterways (MoPSW) on 27.07.2020 seeking guidance on the way forward considering the above resolution of *the Nomination & Remuneration Committee*.

Reporting Status:

The clarifications on the above unsettled observations were provided by SCI to CAG on the subject of "Core Business Activity" of SCI, which was also concurred by MoPSW vide response dated 13th January 2021. However, C&AG did not agree to the SCI/MoPSW clarifications and subsequently the matter of PRP payment to SCI Employees for FY 2014-15 was referred by the MoPSW, on advice from C&AG, to Committee on Public Undertakings (COPU) for decision.

The Committee on Public Enterprises (COPU) at their sitting held on 5th December, 2024 undertook examination of 'Audit Para No. 9.2 of C&AG Report No. 13 of 2019 relating to Payment of Performance Related Pay (PRP) in violation of DPE Guidelines relating to Shipping Corporation of India (SCI) Limited' for final decision. SCI is in receipt of the corresponding report of COPU which was tabled in the Parliament on 12.08.2025.

The Committee's (COPU) recommendations, inter alia include the following:

1. As regards for Interpretation of Core and Non-Core Business Activities in PRP Calculation, the Committee recommend that (i) DPE, in future, should issue clear sector-specific Guidelines clarifying 'core' and 'non-core' activities for applicability to the shipping industry not only for PRP calculation but also for other related matters; (ii) Given the non-specificity of the then existing Guidelines and approval by SCI's Board and concurred by its administrative Ministry on activities forming 'Core Business', the Committee is also of unanimous opinion that the unsettled observations should be resolved in favor of SCI as a one-time measure; and (iii) Further, the future cases should follow updated DPE Guidelines to prevent any scope of ambiguity.
2. As regards Final Resolution of Three Unsettled Audit Observations of SCI, the Committee recommended (i) Settling the three remaining audit observations as a one-time resolution. The three unsettled cases may be cleared for settlement, in line with submission made by the SCI before the Committee on sympathetic ground and non-specificity of DPE Guidelines which have already been approved by the Board and its administrative Ministry; and (ii) Also, since the MoPSW had approved the Board's decision on activities of SCI forming part of 'Core Business', the Ministry may see for uniform applicability of the same across all CPSUs under its wing.
3. As regards Bell Curve Approach, the Committee recommend that (i) DPE should issue a clear directive on the Bell Curve model's applicability in CPSUs, (ii) Settlement of SCI's PRP Case- considering that SCI's approach was aimed at employee motivation rather than guideline violation, this specific instance be accepted as a one-time exception and closed. Future PRP distribution in SCI should align with DPE's clarified stance, once issued.

The detailed Report of COPU is available at website: <https://sansad.in>

Thus, view above, the matter of PRP 2014-15 may be treated as closed.

Corporate Governance

A report on Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached to this report and forms part of it.

The Annual Report on Corporate Governance 2024 -25 is annexed to Director Reports as **Annexure - V**

Business Responsibility and Sustainability Report:

The Shipping Corporation of India's Business Responsibility and Sustainability Report (BRSR) for the fiscal year 2024-25 emphasizes its unwavering commitment to Environmental, Social, and Governance (ESG) principles and the strides we have made in addressing sustainability challenges. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing good.

The Annual Report on BRSR 2024 -25 is annexed to Director Reports as **Annexure - II**

ESG Related Challenges:

Over the past year, we have encountered a range of ESG challenges that have guided our focus on responsible business practices. We acknowledge our responsibility in mitigating the impact of shipping operations on the environment and communities. Additionally, ensuring the safety, well-being, and growth of our workforce while fostering transparency, diversity and inclusion both within and outside our organisation continues to be a priority for us.

Processes:

In response to these challenges, we have set ESG processes that align with our commitment to sustainable shipping and fostering a culture of diversity and inclusion within our organization.

1. **Emission Reduction:** The Company is compliant with International Maritime Organization (IMO) - MARPOL Convention and has taken appropriate actions impacting Emissions, Ballast Water Treatment, Domestic discharges and Oil Pollution enabling us to contribute to global efforts to combat climate change and promote cleaner oceans.
2. **Waste Management:** Waste generated on board during normal operation of the ship is managed as per the vessel-specific garbage management plan and landed ashore at approved reception facilities for further processing. Also, the discharge of oil, solid waste & sewage etc. from its ships is prohibited under MARPOL (International Convention for the Prevention of Pollution from Ships). Most of our vessels comply with Green Passport or equivalent notation. In addition, the Company diligently adheres to the compliance requirements specified in the administration circular concerning the Transport and Handling of hazardous and noxious liquid substances in bulk on Indian-flagged offshore support vessels.
3. **Workforce Development:** Multiple training programs with a core focus on the principles of varied topics such as Leadership, Soft Skills, Health & Wellness and Industrial skills were conducted for the workforce ensuring their professional growth and well-being while fostering a diverse and inclusive work culture.
4. **CSR Initiatives:** Our community engagement initiatives positively impacted the lives of multiple individuals and many families, focusing on education, healthcare and livelihood opportunities across diverse communities.
5. **Vendor Selection:** The Company sources vendors who are maintaining registration under local/ regional laws, are complying with National and International applicable legislations, and are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable. Additionally, suppliers are requested to be in accordance with SOLAS Chapter 11-1/Reg 3-5. Furthermore, the sellers should guarantee that no hazardous material identified under MEPC269 (68) and EUSRR has been used in the supplies, no use of plastic for packing material and whenever possible assist the vessel in collecting back the packing material if the vessel so requests.

Flexibility in Placement:

As an organization that values transparency and accountability, we have exercised our flexibility in placing this disclosure within the Annual Report. This ensures that stakeholders have easy access to crucial information about our sustainability efforts and responsible business practices.

Conclusion:

At The Shipping Corporation of India Limited, sustainability is ingrained in our corporate ethos. We view ESG as a foundation for creating long-term value and positively impacting the world around us. Through collaboration and unwavering commitment, we remain steadfast in our pursuit of sustainable shipping solutions.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- a) Applicable standards have been followed in preparation of financial statements.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The Company has an internal control system that is adequate and commensurate with the size, scale and complexity of its operations. Internal control framework and Risk Control Matrix (RCM) for various business processes is in place. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and necessary changes are carried out to align with the changing business / statutory requirements.

Internal audit is carried out by an independent firm of Chartered Accountants / Cost and Management Accountants on concurrent basis. The scope and authority of the Internal Audit function is defined in the Internal Audit Plan, which is approved by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function submits quarterly reports to the Audit Committee of the Board. The internal audit examines, evaluates and reports on the adequacy and effectiveness of the internal control systems in the company, its compliance with the laid down policies and procedures and ensure compliance with applicable laws and regulations. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are reviewed, deliberated and presented to the Audit Committee of the Board.

Explanation - For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company 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;

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

General Disclosures

Your directors state that:

- (1) There was no change in the nature of business of the company during the financial year ended 31st March 2025.
- (2) During the year, the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016, along with their status was 'NIL'.

Acknowledgements.

The Directors express their sincere gratitude for the help, guidance and support received from the Government of India, especially the Ministry of Ports, Shipping and Waterways, as well as various State Governments, regulatory and statutory authorities.

Your Directors also wish to express their thanks to the officials in the Ministry of Ports, Shipping and Waterways for the unstinted support

given by them in various matters concerning the Company. Your Directors would also like to convey their thanks to other Ministries, Trade Organizations, and Shippers' Councils, who have played a vital role in the continued success of your Company. The Directors thank the shareholders, other stakeholders and valued customers for the continued patronage extended by them to your Company.

Last but not the least, your Directors wish to record their deep appreciation for the dedicated and loyal service of your Company's employees, both afloat and ashore, without whose co-operation and efforts the achievements made by your Company would not have been possible.

For and on behalf of the Board of Directors

Sd/-

Capt. B.K.Tyagi

Chairman and Managing Director

Place: Mumbai

Dated: 08/08/2025

ANNEXURE

- (a) Annexure -I Annual Report on Corporate Social Responsibility 2024-25
- (b) Annexure -II Business Responsibility and Sustainability Report for the year ended 31st March, 2025
- (c) Annexure -III Form AOC-1
- (d) Annexure -IV Form AOC-2
- (e) Annexure -V Report of the Directors on Corporate Governance

ANNEXURE -I TO DIRECTORS REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 2024-2025

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility vision of the company articulates its aim to be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, public health, nutrition and other areas of social upliftment. The thrust of SCI CSR initiatives in 2024-25 were in the following broad areas:

- a) Promoting Healthcare including preventive healthcare and making available safe drinking water
- b) Eradicating Hunger and Malnutrition
- c) Promotion of Education & Skill Development
- d) Women Empowerment.
- e) Environment Sustainability, and
- f) Promotion of Sports

2. Composition of CSR Committee as on 31.03.2025

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Capt. Binesh Kumar Tyagi*	Chairman and Managing Director and Director (Personnel and Administration) Addl Charge; (Chairperson)	04	04
2	Shri Vikram Dingley	Director (Technical & Offshore Services); (Member)	04	04
3	Rear Admiral Jaswinder Singh**	Director (Liner & Passenger Services); (Member)	01	01

- Shri Manjit Singh Saini, erstwhile Director (Personnel and Administration), who was a member of the CSR Committee w.e.f. 05.07.2023, consequent to his superannuation on 31.01.2025, ceased to be a member of the said Committee w.e.f. 01.02.2025.
- *Consequent upon superannuation of Shri Manjit Singh Saini, Capt. Binesh Kumar Tyagi, Chairman and Managing Director (CMD) was holding additional charge of the post of Director (Personnel & Administration) w.e.f. 01.02.2025. Thus, Capt. Binesh Kumar Tyagi in addition to being a Chairman of CSR Committee, CMD was also a member of said Committee as Director (Personnel & Administration) w.e.f. 01.02.2025.
- **Rear Admiral Jaswinder Singh, Director (Liner & Passenger Services) became a member of the CSR Committee w.e.f. 29.01.2025.
- Due to completion of tenure as Independent Director(s) on SCI Board on 21.11.2024, Shri KNP Chakravarthy and Dr. Anil Kumar Misra ceased to be member of CSR Committee w.e.f. 22.11.2024.

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

The Composition of CSR committee is available on the website of the Company at – <https://www.shipindia.com/page/committees>

The CSR policy is available on the website of the Company at <https://www.shipindia.com/upload/csrpage/SCICSRPolicy.pdf>

The details of approved CSR projects is available on website of Company at - https://www.shipindia.com/csr/csr_initiatives_detail2/2024

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

Only one project qualifies as per the threshold limit as specified under the rule 8.3 of the Companies (Corporate Social responsibility Policy) Amendment Rules, 2021. The aforesaid project has timelines of 24 months. Impact assessment study of this project shall be conducted one year after the completion of the project.

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

Average net profit – Rs. 7,16,10,08,479/-.

- (b) Two percent of average net profit of the company as per section 135 5).
Rs. 14,32,20,170/-.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
Nil
- (d) Amount required to be set-off for the financial year
Nil.
- (e) Total obligation for the financial year (b +c – d)
Rs. 14,32,20,170/-.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
Ongoing Project– Rs 2,26,24,641.40/-.
Other than Ongoing Project– Rs 1,33,48,895/-.
Total Amount Spent – Rs 3,59,73,536.40/-
- (b) Amount spent in Administrative Overheads
Rs 2,63,423/-
- (c) Amount spent on Impact Assessment, if applicable.
Nil.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].
Rs 3,62,36,959.40/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
3,62,36,959.40/-	10,69,83,210.60/-	25.04.2025	NA	-	-

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

Sl. No.	Particular	Amount (in Rs)
(1)	(2)	(3)
(i)	Two percent of the average net profit of the company as per section 135(5)	14,32,20,170/-
(ii)	Total amount spent for the Financial Year	3,62,36,959.40/-
(iii)	Excess amount spent for the financial year ((ii)-(i))	Nil
(iv)	Surplus arising out of the CSR projects or projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years ((iii) - (iv))	Nil

ANNEXURE -I TO DIRECTORS REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 2024-2025

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of 135 (in Rs.)	Amount Spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount in Rs.	Date of transfer		
1	2023-24	9,25,37,175	9,25,37,175	6,48,15,222.70	40,50,000	28.03.2025	2,36,71,952.30*	-
2	2022-23	10,31,01,538	2,79,75,696	1,54,37,944	-	-	1,25,37,752**	-
3	2021-22	77,95,955	9,42,450	9,42,450	-	-	-	-

* Additional Rs 1,97,613/- interest earned on the CSR Unspent A/c of FY 2023-24, shall be treated as per provisions of the Companies Act.

** Additional Rs 1,78,746/- interest earned on the CSR Unspent A/c of FY 2022-23, shall be treated as per provisions of the Companies Act.

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

✓ Yes **0 No**

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

24

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S No	Short particulars of the property or assets(s) (including complete address and location of the property):	Pin code of the property or assets(s)	Date of Creation	Amount of CSR amount spent (In Rs)	Details of the entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Ultrasound Machine	203135	21.01.2025	18,06,706.00	CSR00009562	Delhi Competitive & Vocational Society	E-25, Ground Floor, Street No. 18, Madhu Vihar, I. P. Extension, Delhi 110092
2	C-Arm X-Ray Machine			30,11,985.00			
3	Cardiac Ambulance (Model -3350 WB BS Force)	400049	25.03.2025	34,45,800.00	CSR00002183	R. K HIV AIDS Research and Care Centre's	G3 Ravi Kiran Apartment 10 NS road Juhu, Mumbai 400049
4	Cardiac Ambulance (Model -3350 WB BS Force)			34,45,800.00			
5	ECG Machine 12 Channel	494661	11.03.2025	42,74,550.00	CSR00030412	Advance Information Management Society	LIG-371, Indra Nagar, Agar Road, Ujjain, M.P 456001
6	X-RAY Machine 500MA						

ANNEXURE -I TO DIRECTORS REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 2024-2025



S No	Short particulars of the property or assets(s) (including complete address and location of the property):	Pin code of the property or assets(s)	Date of Creation	Amount of CSR amount spent (In Rs)	Details of the entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
7	Urine Analyzer Machine with 20000 strip						
8	Anesthesia Machine						
9	Multi-Para monitor with wall stand						
10	Multi-Para monitor with wall stand						
11	Multi-Para monitor with wall stand						
12	Multi-Para monitor with wall stand						
13	Multi-Para monitor with wall stand						
14	Syringe Pump						
15	Syringe Pump						
16	Syringe Pump						
17	Syringe Pump						
18	Syringe Pump						
19	Microscope Binocular						
20	Defibrillator						
21	Single Puncture Laparoscopy machine	246401	16.03.2025	65,30,202.00	CSR00022006	Creative Attempts in Rural Development Society (CARD)	Village-Jhulaghat, District - Pithoragarh, Uttarakhand, (India) 262526
22	ECG Machine	246444	17.03.2025				
23	CBC Machine						
24	ABG Machine						

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

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

The entire amount of Rs. 14,32,20,170/- (i.e. 2% of average net profit of the company as per sub-section (5) of section 135) is earmarked towards CSR initiatives for the FY 2024-25 and has been allocated for various projects. As implementation of most of the initiatives (projects) undertaken are spread over long periods, funds are released in instalments as per the terms of MoA signed with the implementing agencies. Accordingly, Rs 3,62,36,959.40/- has been disbursed as on 31.03.2025 and an amount of Rs 10,69,83,210.60/- remains unspent, which will be disbursed on completion of relevant milestones.

On behalf of the Board of Directors
For Shipping Corporation of India Limited

Sd/-
Capt. B.K. Tyagi
CMD and Chairman (CSR Committee)
DIN: 08966904

Place: Mumbai
Date: 08.08.2025

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Annexure II

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity
Reply: L63030MH1950GOI008033.
2. Name of the Listed Entity
Reply: THE SHIPPING CORPORATION OF INDIA LIMITED.
3. Date of incorporation
Reply: 24th March 1950.
4. Registered office address
Reply: Shipping house, 245 Madame Cama road Mumbai Maharashtra – 400021.
5. Corporate address
Reply: SAME AS ABOVE
6. E-mail
Reply: hr@sci.co.in
7. Telephone
Reply: 91-22 2202 6666, 2277 2000
8. Website
Reply: www.shipindia.com
9. Financial year for which reporting is being done (Current financial year/ previous financial year/ Prior to previous financial year)
Reply: FY 2024-25.
10. Name of the Stock Exchange(s) where shares are listed

Sr.No.	Name of the stock exchange	Description of other stock exchange	Name of the country
1	BSE Limited	NA	India
2	National Stock Exchange of India Limited	NA	India

11. Paid-up Capital (in Rs)
Reply: Rs. 46580 Lakhs.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report (Name, Contact, E-mail).
Reply: Dr. Soma Tandon, DGM - Incharge (P&A - Shore Personnel)
Email: hr@sci.co.in, 022 2277 2625.
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
Reply: Standalone basis.
14. Whether the company has undertaken assessment or assurance of the BRSR core?
Reply: Not applicable.
15. Name of assessment or assurance provider.
Reply: Not applicable.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



16. Type of assessment or assurance obtained.

Reply: Not applicable.

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Transport & Storage	Water Transport	100%

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

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Tanker	50120	63.40%
2.	Liner Services	50120	18.20%
3.	Bulk	50120	12.49%
4.	Technical & Offshore service	50120	4.85%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	Nil	6	6
International	Nil	1	1

The Company has its headquarters in Mumbai and five Regional/ Branch offices in India. Additionally, the company also has an international office in London.

20. Markets served by the entity:

a. Number of locations:

Reply: The Company is engaged in the business of transport of cargo across the world and hence has business interests, agents, customers, vendors etc. in India as well as Foreign locations across the world. Substantial assets of the company comprise various types of ships, which are operating across the world as per available business prospects. Hence, specific geographical areas/locations cannot be identified.

Locations	Number
National (No. of States)	-
International (No. of Countries)	-

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

Reply: Export account for 31.86% of company's total turnover in the year 2024-25.

c. A brief on types of customers

Reply:

- (i) Offshore vessels: The major customers for Offshore vessels are Indian E&P operators like ONGC, L&THE, Shelf Drilling, Jindal Drilling, etc. and the vessels are also deployed for other Offshore support activities through Shipbrokers like M/s.Globlo Transpro, M/s.Generate Maritime, M/s.Babaji Shivram, etc. in the open market. CI also has customer base of Govt. companies and departments like, MDL, DRDO, Indian Navy, etc.
- (ii) Crude and Product oil Tankers Customer: The major customers are Indian Public Sector Units like IOC, BPCL, HPCL, MRPL, CPCL, ONGC and Private companies like Reliance, Nayara, and Cairn Energy. The major International customers are Oil Majors and refiners like Shell, BP, Chevron, Koch, Marubeni, Vitol, and Trafigura.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

- (iii) LPG and LNG Tankers Customer: The customers for LPG Tankers are mostly Indian companies like IOC. LNG vessels are chartered to Petronet and also novated to Exxon.
- (iv) Bulk carriers Customer: The customers for Bulk carriers are SAIL, Dept. of Fertilizers (Ministry of Chemicals & Fertilizers), KIOCL, RINL, Arcelor-Mittal Nippon Steel, Tata NYK etc. & some international miners & traders of dry bulk commodities.
- (v) Technical Consultancy: The Company is providing Technical Consultancy assistance to various organizations for their 'Tonnage Acquisition Programme'. Customers include various Government Departments / Organizations such as UTL Administration, Andaman & Nicobar Administration, Geological Survey of India, ONGC, ALHW, DGLL, SSNNL, etc. Apart from these freight forwarders, cargo consolidators and NVOCCs, Government bodies like Indian Navy, Indian Air force, and DRDO etc. are also the Customers of the Company.
- (vi) Apart from these freight forwarders, cargo consolidators and NVOCCs, Government bodies like Indian Navy, Indian Air force, and DRDO etc. are also the Customers of the Company.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES (Shore)								
1.	Permanent (D)	448	353	78.79	95	21.21	-	-
2.	Other than Permanent (E)	58	41	70.69	17	29.31	-	-
3.	Total employees (D+E)	506	394	77.87	112	22.13	-	-
EMPLOYEES (Fleet)								
4.	Permanent (D)	945	926	97.98	19	2.02	-	-
5.	Other than Permanent (E)	1550	1540	99.35	10	0.65	-	-
6.	Total employees (D+E)	2495	2466	98.83	29	1.17	-	-
WORKERS (Not applicable)								
7.	Permanent (F)	-	-	-	-	-	-	-
8.	Other than Permanent (G)	-	-	-	-	-	-	-
9.	Total workers (F + G)	-	-	-	-	-	-	-

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES (Shore & Fleet)								
1.	Permanent (D)	7	4	57.14	3	42.86	-	-
2.	Other than Permanent (E)	-	-	-	-	-	-	-
3.	Total differently abled employees (D+E)	7	4	57.14	3	42.86	-	-
DIFFERENTLY ABLED WORKERS (Not applicable)								
4.	Permanent (F)	-	-	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-	-	-

22. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7 ¹	-	-
Key Management Personnel	7 ²	2	28.57%

*1. Including Shri C.I. Acharya who, as on 31.03.2025, has been suspended w.e.f. 07.03.2024 by Ministry of Ports, Shipping and Waterways vide Office Order dated 07.03.2024. For subsequent development(s) on this position, kindly refer 'Report of Directors on Corporate Governance'.

2. In addition to the Chief Financial Officer and Company Secretary, Key Managerial Personnel includes the Chairman & Managing Director and 4 Functional Directors one of whom is suspended as mentioned in point 1.

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)				FY 2023-24 (Turnover rate in previous FY)				FY 2022-23 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees (Shore)	8.83%	0.00%	-	7.00%	7.31%	8.00%	-	7.45%	10.02%	8.29%	-	9.67%
Permanent Employees (Fleet)	7.77%	0.00%	-	8.49%	14.64%	15.02%	-	14.65%	38.65%	38.46%	-	29.77%
Permanent Workers	NA	NA	-	NA	NA	NA	-	NA	NA	NA	-	NA

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	India LNG Transport Co. (No. 1) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	29.08%	NO
2	India LNG Transport Co. (No. 2) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	29.08%	NO
3	India LNG Transport Co. (No. 3) Ltd. 171, Old Bakery Street, Valletta, Malta	Joint Ventures	26.00%	NO
4	India LNG Transport Co. (No. 4) Pvt. Ltd. 1, Harbourfront Place, # 13-01 Harbourfront Tower One, Singapore	Joint Ventures	26.00%	NO
5	Inland & Costal Shipping Ltd. "Shipping House", 13, Strand Road, Kolkata - 700 001	Subsidiary	100.00%	NO
6	SCI Bharat IFSC Limited. T/5, GIFT House 3rd Floor, Block 12, Road 1-D, Zone-1, Gift City, Gandhi Nagar, Gandhi Nagar- 382355, Gujarat	Subsidiary	100.00%	NO

VI. CSR Details

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

Reply: Yes.

(ii) Turnover (in Rs.)

Reply: Rs. 5,59,233 Lakhs.

(iii) Net worth (in Rs.)

Reply: Rs. 7,67,022 Lakhs.

VII. Transparency and Disclosures Compliances

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

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.shipindia.com/grievance	0	0	-	0	0	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	YES A Board level Committee i.e., Stakeholders' Relationship Committee* of the Company, is functional as per SEBI (LODR) Regulations, 2015 and Section 178 of Companies Act, 2013. In addition, the Company has made available on its website the 'Shareholder Grievance Redressal Matrix' at the following weblink : shipindia.com/investors/investor-relations	6	0	All complaints have been resolved to the satisfaction of the shareholder	16	0	All complaints have been resolved to the satisfaction of the shareholder
Employees and workers	Yes, Link: https://www.shipindia.com/grievance	9	0	NIL	15	0	NIL
Customers	Yes, Link: https://www.shipindia.com/grievance	0	0	NIL	0	0	NIL
Value Chain Partners	Yes, Link: https://www.shipindia.com/grievance	0	0	NIL	0	0	NIL
Other (please specify)	Yes, Link: https://www.shipindia.com/grievance	40	2	Grievances received from complainants other than employees and shareholders	50	1	Grievances received from complainants other than employees and shareholders

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*During FY 2024-25, Composition of the Stakeholders Relationship Committee was non-compliant with the applicable provisions of extant laws for the period 22.11.2024 to 31.03.2025, due to completion of tenure of all Independent Directors on SCI Board. However, Company continued to suitably address all shareholders' queries and grievances. The said Committee was reconstituted in compliance with the applicable provisions of extant laws w.e.f. 11.04.2025. For details regarding composition of Stakeholders Relationship Committee, kindly refer 'Report of Directors On Corporate Governance'.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Oil spills represent serious Environmental risk in the shipping sector.	R	Oil spills may have adverse financial as well as reputational implications for the shipping companies. It may also have significant impact on marine ecosystems.	Our fleet is managed in accordance with International and local regulations. Preventing spills is one of the focus areas in the Environmental Management System. This risk is also covered and monitored regularly in the Risk Management System as per Safety Management System. The Company also has insurances in place to cover this risk.	Shipping companies may be held responsible for cleanup costs and economic damages, which may run into millions of US dollars. This risk is largely covered by insurance.

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No/NA)	Y	N	Y	Y	Y	Y	N	Y	Y
c. Web Link of the Policies, if available	https://www.shipindia.com/page/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No/NA)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Not applicable								
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001: 2015 & ISM Code	ISO 45001: 2018 OHSAS	ISO 45001: 2018 OHSAS	ISO 9001: 2015		ISO 45001: 2015			ISO 9001: 2015
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Any commitments, goals and targets are provided in Section C wherever applicable.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance against specific commitments, goals and targets are provided in Section C wherever applicable.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Reply: The Shipping Corporation of India's Business Responsibility and Sustainability Report (BRSR) for the fiscal year 2024-25 emphasizes its unwavering commitment to Environmental, Social, and Governance (ESG) principles and the strides we have made in addressing sustainability challenges. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing good. ESG Related Challenges: Over the past year, we have encountered a range of ESG challenges that have guided our focus on responsible business practices. We acknowledge our responsibility in mitigating the impact of shipping operations on the environment and communities. Additionally, ensuring the safety, well-being, and growth of our workforce while fostering transparency, diversity and inclusion both within and outside our organisation continues to be a priority for us. Processes: In response to these challenges, we have set ESG processes that align with our commitment to sustainable shipping and fostering a culture of diversity and inclusion within our organization. 1. Emission Reduction: The Company is compliant with International Maritime Organization (IMO) - MARPOL Convention and has taken appropriate actions impacting Emissions, Ballast Water Treatment, Domestic discharges and Oil Pollution enabling us to contribute to global efforts to combat climate change and promote cleaner oceans. 2. Waste Management: Waste generated on board during normal operation of the ship is managed as per the vessel-specific garbage management plan and landed ashore at approved reception facilities for further processing. Also, the discharge of oil, solid waste									

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& sewage etc. from its ships is prohibited under MARPOL (International Convention for the Prevention of Pollution from Ships). Most of our vessels comply with Green Passport or equivalent notation. In addition, the Company diligently adheres to the compliance requirements specified in the administration circular concerning the Transport and Handling of hazardous and noxious liquid substances in bulk on Indian-flagged offshore support vessels.

3. **Workforce Development:** Multiple training programs with a core focus on the principles of varied topics such as Leadership, Soft Skills, Health & Wellness and Industrial skills were conducted for the workforce ensuring their professional growth and well-being while fostering a diverse and inclusive work culture.
4. **CSR Initiatives:** Our community engagement initiatives positively impacted the lives of multiple individuals and many families, focusing on education, healthcare and livelihood opportunities across diverse communities.
5. **Vendor Selection:** The Company sources vendors who are maintaining registration under local/ regional laws, are complying with National and International applicable legislations, and are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable. Additionally, suppliers are requested to be in accordance with SOLAS Chapter 11-1/ Reg 3-5. Furthermore, the sellers should guarantee that no hazardous material identified under MEPC269 (68) and EUSRR has been used in the supplies, no use of plastic for packing material and whenever possible assist the vessel in collecting back the packing material if the vessel so requests.

Flexibility in Placement:

As an organization that values transparency and accountability, we have exercised our flexibility in placing this disclosure within the Annual Report. This ensures that stakeholders have easy access to crucial information about our sustainability efforts and responsible business practices.

Conclusion:

At The Shipping Corporation of India Limited, sustainability is ingrained in our corporate ethos. We view ESG as a foundation for creating long-term value and positively impacting the world around us. Through collaboration and unwavering commitment, we remain steadfast in our pursuit of sustainable shipping solutions.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Capt. Som Raj Director (P&A) DIN: 11046394 Category: Executive Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No/NA). If yes, provide details.	No. The Company does not have a specified committee for decision making on sustainability related issues. However, such issues, if any, are placed before the Board of Directors and various Committees of Directors / Senior Management personnel as per their terms of reference from time to time.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Reviews and frequency are provided in Section C of BRSR wherever applicable.									Reviews and frequency are provided in Section C of BRSR wherever applicable.								
Description of other committee for performance against above policies and follow up action																		

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Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Review and frequency on compliance with statutory requirement are provided in Section C of BRSR wherever applicable.	Review and frequency on compliance with statutory requirement are provided in Section C of BRSR wherever applicable.								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-	-								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Policies and procedures of the organization are subject to Safety Management System (SMS), audits by Directorate General of Shipping and Integrated Management System (IMS) audits by Indian Register of Shipping - IRCLASS Systems and Solutions Private Limited (Indian Register, Quality Systems, IRQS).								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	No	No	No	No	No	No	No	No	No
Notes	NA	NA	NA	NA	NA	NA	NA	NA	NA

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	1	Training on Ports Terminal Management, Supply Chain Management of vessels and Administration of vessels and Passenger boats was organized along with port and a passenger vessel	38.47%*
Key Managerial Personnel	NIL		
Employees other than BoD and KMPs	49	Interpersonal Skills and Business Communication / Industrial / Technical Skill	100%
Employees other than BoD	NIL		

* This training was provided to all erstwhile Independent Directors of the Company, who have ceased to be on the Board of the Company w.e.f. 22.11.2024, due to the completion of their respective tenures. Accordingly, the percentage of people covered by awareness programmes has been calculated based on the Board composition prevailing at the time of imparting such awareness programme.

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

Reply: NIL.

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

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

Reply: NIL

Case Details	Name of the regulatory/enforcement agencies/ Judicial Institutions
-	-

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

Reply: SCI Code of Business Conduct and Ethics for the Board Members and Senior Management personnel requires the Directors/Senior Management to work unstintingly for eradication of corruption in all spheres of life. Copy of the Code of Business Conduct and Ethics for the Board of Directors and Members of Senior Management is available on the website of the Company at **Weblink: www.shipindia.com.**

As a part SCI's persisting endeavour to set a high standard of conduct for its employees, 'SCI Conduct, Discipline and Appeal Rules, 2011' is in place. This is augmented by Whistle Blower Policy, which not only arms the company against unacceptable practices but also act as a deterrent. The Company is subject to RTI Act 2005, audit by Statutory Auditors and CAG audit under section 139 of the Companies Act, 2013.

To ensure full compliance with all relevant laws of the land, rules, regulations, the principles of economical use of resources, and of fairness and transparency in its relations with its Bidder(s) and Contractor(s), SCI co-operates with renowned International Non-Governmental Organization "Transparency International" (TI). SCI is party to the Integrity Pact which is applicable to the tender / contract of value above Rs.1 crore. The essence of Integrity Pact is to take all measures necessary to prevent corruption and follow transparent and fair tendering process.

Weblink:https://www.shipindia.com/upload/tender/Doc-6-IntegrityPactRevised_201911.pdf

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	Nil	Nil	Nil	Nil

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

Reply: Not applicable.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable x 365 days	1,07,121 (in Lakhs)	1,36,401 (in Lakhs)
ii) Cost of goods/services procured	3,09,126 (in Lakhs)	2,96,363 (in Lakhs)
iii) Number of days of accounts payables	126	168

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. i) Purchases from trading houses	NA	NA
	ii) Total purchases	NA	NA
	iii) Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading house where purchases are made from	NA	NA
	c. i) Purchases from top 10 trading houses	NA	NA
	ii) Total purchases from trading houses	NA	NA
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of sales	a. i) Sales to dealers/ distributors as % of total sales	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. i) Sales to top 10 dealers/ distributors	NA	NA
	ii) Total Sales to dealers/ distributors	NA	NA
	iii) Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. i) Purchases with related parties	1,11,658 lakhs	1,54,452 lakhs
	ii) Total Purchases	3,09,126 lakhs	2,96,363 lakhs
	iii) Purchases (Purchases with related parties as % of Total Purchases)	36.12%	52.12%
	b. i) Sales (Sales to related parties)	3,26,959 lakhs	3,04,680 lakhs
	ii) Total Sales	5,59,233 lakhs	5,04,604 lakhs
	iii) Sales (Sales to related parties as % of Total Sales)	58.47%	60.38%
	c. i) Loans & advances given to related parties	20,893 lakhs	20,551 lakhs
	ii) Total loans & advances	23,752 lakhs	22,992 lakhs
	iii) Loans & advances given to related parties as % of Total loans & advances)	87.96%	89.38%
	d. i) Investments in related parties	10,464 lakhs	7,464 lakhs
	ii) Total Investments made	11,000 lakhs	7,946 lakhs
	iii) Investments in related parties as % Total Investments made)	95.12%	93.93%

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Leadership Indicators

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

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-	-

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

Reply: Yes, the Code of Business Conduct & Ethics For Board Members require Board members to use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company.

In compliance with the Companies Act, 2013, all the Directors of the Company give a notice in writing to disclose their concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals. Further, on any item of business in which the Directors may be interested, they abstain from voting and do not participate in discussion on such matter during the meeting.

Notes: NA

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

Essential Indicators

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	14.15%	21.51%	<p>Notes: The company has undertaken CAPEX in previous as well as current financial year to adopt latest technologies on its ships to improve environmental sustainability by:</p> <ul style="list-style-type: none"> Reducing NOx & SOx emissions from its ships to improve air quality & reduce carbon footprint as per MARPOL. Company has successfully complied with IMO's 0.5% sulphur fuel regulation which came into force from January 2020 and all vessels are being supplied low sulphur fuel oil since 1st January 2020. Use of tin free and Cybutryne free Anti-fouling paints on the ship's hull to sustain marine eco systems. Bio-fuel has been tried out successfully on one of the vessel on pilot basis. Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner. Prohibition on discharge of oil, solid waste & sewage etc. from its ships in full compliance with MARPOL Regulations. Use of solar power & LED lighting. Usage of LED lights in shore establishments has resulted in 50% reduction in power consumption. Solar Panel of 0.5 MW installed capacity at Maritime Training Institute, Powai, Mumbai which is sufficient to cater entire power requirement of the institute. Refrigerant used in AC plants onboard ships is environment friendly as a safeguard against Ozone layer depletion. SCI vessels comply with Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and carry ship specific list of hazardous materials onboard, which will be useful while recycling/handling of hazardous materials. Ballast Water Treatment Plants are being installed on existing vessels in a phased manner in order to comply with the IMO regulations. We have installed BWTS on 44 existing vessels till 31.03.2025. The BWTS installation on remaining vessels is in different stages of installation / tendering process and shall be completed based on the dry dock schedule. Through BWTS installation, Company has minimized the transfer of Non-indigenous harmful aquatic organisms and pathogens from one area to another through the ship's ballast water system thereby contributing to improvement in marine environment. Vessels have Ship Energy Efficiency Management Plan (SEEMP) onboard which helps in monitoring fuel consumption data to improve operational efficiency, estimate CII ratings for three years, incorporates implementation plan for achieving the required CII and also procedures for self-evaluation and improvement. Use of Asbestos free products onboard. Prevention of use of Single Use Plastics (SUP) onboard vessels in compliance with DGS orders. Compliance requirement of carrying of hazardous material on board in accordance with administration circular on Transport and Handling of hazardous and noxious liquid substances in bulk on Indian flagged offshore support vessels.

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			<ul style="list-style-type: none"> Processes such as underwater hull cleaning, propeller polishing and periodic hull coating during dry-docks are being employed to reduce the total resistance thereby reducing fuel consumption and carbon emissions. Lubrication system Wartsila RPLS (Retrofit pulse lubrication system) installed on 2 nos. vessels reducing the lube oil consumption by 40% on the vessels.
--	--	--	---

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

Reply: No, the Company is in the business of marine transportation, which does not involve sourcing raw materials as input for manufacturing any end product. Most of the Company's supplies to vessels are finished products, for example, engine spares which are procured from a maker or licensee, consumables from reputed oil majors, paint and chemical from manufacturers, and supplied as general stores to ship. The ship handlers, who procure multiple line items from the market, consolidate and deliver them on board. Therefore, the Company does not procure any raw materials as input to our business activities. However, the Company looks for the following criteria while selecting its vendor for a prospective business –

- Sourcing from Original Engine Manufacturers /reputable suppliers known in the industry.
- Vendors are maintaining registration under local/ regional laws.
- Vendors are complying with National and International applicable legislations.
- Vendors are maintaining management systems under ISO 9001 and 14001 or any other equivalent systems wherever applicable.
- Additionally, suppliers are requested to meet the following Company requirements:
 - In accordance with SOLAS Chapter 11-1/ Reg 3-5 supplies of materials that contain asbestos are prohibited on all ships and an "asbestos-free declaration" must be provided with every supply made to the vessel.
 - The Seller shall guarantee that no hazardous material identified under MEPC269 (68) and EUSRR has been used in the supplies.
 - The seller shall complete and provide: the Supplier's Declaration of Conformity and Material Declaration form along with the items and other technical documentation as per the standard format.
 - Avoid the use of plastic for packing material. In lieu of which environment-friendly packing material to be used. Whenever possible assist the vessel in collecting back the packing material if the vessel so requests.

Notably, the company sources the bunker fuel for its ships which has less than 0.1% of sulphur content for ECA areas and not more than 0.5% for other areas, as per the prevailing IMO regulations effective from 01.01.2020. 100% of Marine Bunker fuel is sourced in compliance with IMO regulation.

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

Reply: Not applicable (NA)

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

Reply: The Company is in shipping and logistics business and do not manufacture any product for sale. The waste generated on board from ship operations are managed as per vessel specific Garbage Management Plan and landed ashore to approved reception facilities for further processing. Prohibition on discharge of oil, solid waste & sewage etc. from its ships are in full compliance to MARPOL. Old/ expired batteries and pyrotechnics are handed over to authorized vendors for safe disposal/ recycling. The sludge remaining on ships are disposed through Port Authorities for recycling/ recrystallizing. The scrap generated in Dry dock/ layup repairs is handed over to repairers/ yards for recycling. For the e-waste generated at shore offices, the Company has tied up with an approved local recycler.

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

Reply: Not Applicable

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Leadership Indicators

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

Reply: Not Applicable

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

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

Reply: The Company is into logistics and shipping services, which has an impact on Emissions, Ballast water, Domestic discharges and Oil Pollution. Below table describes the action taken by the Company to minimize the impact on each of these:

Name of Product / Service	Description of the risk / concern	Action Taken
Shipping	Emissions	<p>IMO's 2023 Greenhouse Gas Emissions strategy has increased the level of ambition as follows:</p> <ul style="list-style-type: none"> Carbon intensity of the ship to decline through further improvement of the energy efficiency for new ships. To reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030. Uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030. To peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e., close to, 2050. <p>To reduce emissions, the Company has implemented/ taken following initiatives:</p> <ul style="list-style-type: none"> Reducing SOx emissions from its ships to improve air quality & reduce carbon footprint. Company has successfully complied with IMO's 0.5% sulphur fuel regulation which came into force from January 2020 and all vessels are being supplied low sulphur fuel oil since 1st January 2020. This reduction in SOX emitted from ships will provide significant health and environmental benefits around the world, particularly for coastal populations and those living near ports. It is significant to note here that though the company had the option of using necessary abatement technology in lieu of using low sulphur fuel such as Exhaust Gas cleaning system / scrubber installation to comply with IMO Regulation, however the company chose to go for low sulphur fuel oil for all its ships. For reduction on NOx emissions, all engines comply with NOx tier I/ tier II requirements under Regulation 13 of MARPOL Annex VI. Bio-fuel has been tried out successfully on one of the vessel on pilot basis. Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



Name of Product / Service	Description of the risk / concern	Action Taken
		<ul style="list-style-type: none"> SCI has issued a tender for acquisition of newbuild 2 + 2 option PSVs with alternate fuel capability. The Company's list of emission reduction measures includes installation of LED lighting, regular hull cleaning, propeller cleaning / polishing, etc. Vessels have Ship Energy Efficiency Management Plan (SEEMP) onboard for monitoring fuel consumption data to improve operational efficiency, estimate CII ratings for three years, incorporates implementation plan for achieving the required CII and also procedures for self-evaluation and improvement. The Company is exploring investments into alternative technologies and fuels. All the Company vessels are complying with regulation 12 of IMO MARPOL Annex VI on Ozone Depleting Substance (ODS). Applicable Company vessels are complying with regulation 15 of IMO MARPOL Annex VI on Volatile Organic Compound (VOC) and have implemented Class approved VOC management plan.
Shipping	Ballast Water	Untreated ballast water poses serious ecological risks as ships become a source for transfer of organisms between one ocean to another. A variety of technologies are used for ballast water treatment. , these include i.e.: Filtration (physical); Chemical Disinfection (oxidizing and non-oxidizing biocides); Ultra-violet treatment; De-oxygenation treatment; Heat (thermal treatment) or Magnetic Field Treatment. A typical ballast water treatment system on board ships, use two or more technologies to ensure that the treated ballast water is compliant with the IMO standards. As of 31st March 2025, 44 existing vessels are fitted with ballast water treatment plants. The Company intends to complete all installations on remaining vessels soon in phased manner depending on their dry dock schedule.
Shipping	Domestic Sewage Discharges	The regulations in Annex IV of MARPOL prohibit the discharge of sewage into the sea within a specified distance from the nearest land, unless otherwise provided. All the Company vessels are fitted with approved Sewage Treatment Plant in compliance with IMO's MAPROL Annex IV requirements.
Shipping	Oil Pollution	SCI has a zero tolerance policy for Oil Pollution from Ships. Discharge of Oil or oily mixture to sea is prohibited from Ships as per Annex – 1 of MARPOL. The vessels are constructed in compliance with MARPOL. All vessels are provided with approved Oil filtering equipment and all tankers are provided with approved Oil Discharge Monitoring and control system. The cargo tanks and pump rooms in tankers are provided with double hull to mitigate the risk of oil pollution.

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

Reply: Not applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NA	NA	NA

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Reply: Not applicable.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Recycled	Safety Disposed	Re-used	Recycled	Safety Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

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

Reply: Not applicable.

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees (Shore)											
Male	353	353	100%	353	100%	NA	NA	353	100%	NA	NA
Female	95	95	100%	95	100%	95	100%	NA	NA	NA	NA
Other	-	-	-	-	-	-	-	-	-	-	-
Total	448	448	100%	448	100%	95	21.21%	353	78.79%	NA	NA
Other than Permanent employees (Shore)											
Male	41	0	0	41	100%	NA	NA	41	100%	NA	NA
Female	17	0	0	17	100%	17	100%	NA	NA	NA	NA
Other	-	-	-	-	-	-	-	-	-	-	-
Total	58	0	0	58	100%	17	29.31%	41	70.69%	NA	NA
Permanent employees (Fleet)											
Male	926	926	100%	926	100%	NA	NA	926	100%	NA	NA
Female	19	19	100%	19	100%	19	100%	NA	NA	NA	NA
Other	-	-	-	-	-	-	-	-	-	-	-
Total	945	945	100%	945	100%	19	2.01%	926	97.99%	NA	NA
Other than Permanent employees (Fleet)											
Male	1540	1540	100%	1540	100%	NA	NA	NA	NA	NA	NA
Female	10	10	100%	10	100%	NA	NA	NA	NA	NA	NA
Other	-	-	-	-	-	-	-	-	-	-	-
Total	1550	1550	100%	1550	100%	NA	NA	NA	NA	NA	NA

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	0%	0%
ii) Total revenue of the company	0%	0%
iii) Cost incurred on well-being measures as a % of total revenue of the company	0%	0%

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Employees (Shore)						
PF	100%	NA	NA	100%	NA	NA
Gratuity	100%	NA	NA	100%	NA	NA
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil
Employees (Fleet)						
PF	100%	NA	YES	100%	NA	YES
Gratuity	100%	NA	YES	100%	NA	YES
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

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

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

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

Reply: Yes. Equal Opportunity Policy of SCI, in accordance with The Rights of Persons with Disabilities Act, 2016, has been approved by the Competent Authority. The Company's human resources policies and Code of Conduct do not tolerate any discrimination based on race, colour, religion, disability, gender, national origin, age, etc. The Company believes in creating an equal-opportunity workplace for its employees. The policy has been made available to all employees through internal web portal (<https://scportal.sci.co.in/irj/portal>)

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

Gender	Permanent employees (Shore)		Permanent employees (Fleet)		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%	NA	NA
Female	100%	100%	100%	100%	NA	NA
Other	-	-	-	-	-	-
Total	100%	100%	100%	100%	NA	NA

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

	Yes/No <i>(If Yes, then give details of the mechanism in brief)</i>
Permanent Workers	Not applicable
Other than Permanent Workers	Yes – Principal employer
Permanent Employees (Shore Staff)	Yes. SCI has a grievance redressal procedure for all its shore employees (staff and officers). The objective of the grievance redressal procedure is to provide easily accessible machinery for the settlement of any grievance as expeditiously as possible. Additionally, in SCI, a Functional Director is appointed as Director of Grievances to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI; Postal and email address of the Director of Grievances, to receive and redress grievances of the community is provided in SCI website. The website link of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which is an online platform available to the citizens to lodge their grievances to the public authorities, is also provided in SCI website
Other than Permanent Employees (Shore Staff)	
Permanent Employees (Floating Staff)	Yes, the grievance redressal mechanism is present as per the maritime labour convention for floating staff.
Other than Permanent Employees (Floating Staff)	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / A)
Total Permanent Employees (Shore)	448	448	100%	467	467	100%
Male	353	353	100%	371	371	100%
Female	95	95	100%	96	96	100%
Other	-	-	-	-	-	-
Total Permanent Employees (Fleet)	945	945	100%	871	871	100%
Male	926	926	100%	854	854	100%
Female	19	19	100%	17	17	100%
Other	-	-	-	-	-	-
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore)										
Male	353	42	11.90	207	58.64	371	297	80.05%	259	69.81
Female	95	22	23.16	49	51.58	96	76	79.17%	66	68.75
Other	-	-	-	-	-	-	-	-	-	-
Total	448	64	14.29	256	57.14	467	373	79.87%	325	69.59
Employees (Fleet)										
Male	926	926	100%	926	100%	854	854	100%	854	100%
Female	19	19	100%	19	100%	17	17	100%	17	100%
Other	-	-	-	-	-	-	-	-	-	-
Total	945	945	100%	945	100%	871	871	100%	871	100%
Workers (Not applicable)										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	-	-	-	-	-	-	-	-	-	-
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (Shore)						
Male	401	3	0.75	452	39	8.63
Female	100	0	0	120	4	3.34
Other	-	-	-	-	-	-
Total	501#	3*	0.75	572	43*	7.52
Employees (Fleet)						
Male	926	926	100%	854	854	100
Female	19	19	100%	17	17	100
Other	-	-	-	-	-	-
Total	945	945	100%	871	871	100
Workers (Not Applicable)						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	-	-	-	-	-	-
Total	NA	NA	NA	NA	NA	NA

Total appraisals created

* Total appraisals review completed

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

10. Health and safety management system:

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

Reply: Yes, occupational health and safety management system has been implemented by SCI.

Office: Our workplace is certified by IRQS for adherence to OHSAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. We have prominent hospitals and diagnostic centers empanelled with us for any medical requirement including annual health checkup for employees. Chief Medical Officer/Medical Officer arrangements with necessary support to deal with medical urgency at each establishment. Fire safety drills are conducted regularly to familiarize staff with evacuation protocols. Fire detectors and alarms are placed on all floors of the building and tested regularly.

Ships: Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24x7 remote medical support for illnesses, injuries and shore doctor consultancy/treatment in all ports wherever necessary. Ships are fitted with adequate life-saving and fire-fighting appliances which are always maintained, periodically inspected and tested. Seafarers are trained to use them in case of emergencies.

During the difficult times of COVID 19 pandemic, extraordinary measures were taken to give priority to the health and safety of the employees. Arrangements like work from home options for all shore employees, flexible working hours, etc. were provided for the safety of employees.

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

Reply: Hazard Identification & Risk Assessment (HIRA) & Aspect Impact Register (AIR) are maintained for all departments to deal with all risks.

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

Reply: Not Applicable.

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

Reply: Yes.

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

Mentioned in table below.

Safety Incident / Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.20	0.15
	Workers	NA	NA
Total recordable work-related injuries	Employees	1.26	0.87
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	NA	NA

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

Reply: Measures taken at the office and on ships described below.

Office: Our workplace is certified by IRQS for adherence to OHSAS norms. The building is manned by security on a 24x7 basis and is supported by surveillance cameras. We have prominent hospitals and diagnostic centers empanelled with us for any medical requirement including annual health checkup for employees. Chief Medical Officer/Medical Officer arrangements with necessary support to deal with medical urgency at each establishment. Fire safety drills are conducted regularly to familiarize staff with evacuation protocols. Fire detectors and alarms are placed on all floors of the building and tested regularly.

Ships: Besides meeting the requirements under ISM code and MLC, all ships are certified for ISO 45001:2018 standard which takes care of Occupational, Health and Safety aspect on board. All seafarers are provided with good quality food, safe drinking water, hygienic living quarters, safe working environment, control on work hours, onboard recreational facilities, insurance covers and adequate internet access to stay connected with family and friends. Additionally, seafarers can avail 24x7 remote medical support for illnesses, injuries and shore doctor consultancy/treatment in all ports wherever necessary. Ships are fitted with adequate life-saving and fire-fighting appliances which are always maintained, periodically inspected and tested. Seafarers are trained to use them in case of emergencies.

During the difficult times of COVID 19 pandemic, extraordinary measures were taken to give priority to the health and safety of the employees. Arrangements like work from home options for all shore employees, flexible working hours, etc. were provided for the safety of employees.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	6	0	Attended
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Renewal Audit of Integrated Management System was carried out in November 2024 and certificate was issued on 18.12.2024 having validity as 20.12.2027 confirming to the requirements of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.
Working Conditions	100% of the company's ships are assessed during internal/external audits.

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

Reply: Not Applicable.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Leadership Indicators

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

Reply: A: a. Employees (Shore Staff)- Yes

b. Employees (Floating Staff)- Yes

SCI extends compensatory package in the event of accidental death of the Employees. The Group Personnel Accident policy provides cover for shore employees of SCI. This policy is for covering only accidental death of employee and it is effective 24X7 worldwide. The maximum sum insured for an employee under this policy is 100 months wages or Rs. 97.50 lakh, whichever is less.

B. Workers- Not applicable.

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees (Shore)	Nil	Nil	Nil	Nil
Employees (Fleet)	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

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

Reply: No.

- Details on assessment of value chain partners:

Reply: Not applicable.

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

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

Reply: Not applicable.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

Essential Indicators

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

Reply: The Company recognizes the role of its suppliers / vendors as its stakeholders and continues to support MSME in areas of supplies and services where such MSME vendors are present thus implementing the Public Procurement Policy of Govt. of India and encourage Make in India. Procurement of goods & services are done in accordance with the revised Public Procurement (Preference to Make in India) Order dated 04.06.2020 and its further revision dated 16.09.2020.

During the financial year 2024-25, the procurement from MSME vendors is about 55.06%, complying with the D.O. letter No.19(07)/2018-SME dated 04.01.2019 from the Micro, Small and Medium Enterprises and also from the Department of Public Enterprises vide their OM dated 08.01.2019.

SCI participates in various workshops / seminars arranged for the benefit of MSME vendors to make them aware of SCI's requirements.

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

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Leadership Indicators

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

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

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

Reply: Yes, as a part of our CSR activity, representatives from The Shipping Corporation of India Ltd. (SCI) actively participated in projects to address various community issues.

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

Reply: (i) Details of various initiatives as a part of corporate social responsibility undertaken by the Company for vulnerable/marginalized stakeholder groups are mentioned in the CSR section of the Annual Report.

(ii) The Company undertakes purchases from MSEs vendors belonging to SC/ST category and Women Entrepreneurs as per Public Procurement Policy.

(iii) The Company encourages employment from backward classes such as SC/ST/OBC/EWS and provides employment to other vulnerable group of stakeholders like Ex-Servicemen & People with disabilities.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees (Shore)						
Permanent	448	302	67.41	467	315	67.45
Other than permanent	58	10	17.24	52	10	19.23
Total Employees	506	312	61.66	519	325	62.62
Employees (Fleet)						
Permanent	945	945	100	871	871	100
Other than permanent	1550	1550	100	1554	1554	100
Total Employees	2495	2495	100	2425	2425	100
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Shore)										
Permanent	448	NA	NA	448	100	467	NA	NA	467	100
Male	353	NA	NA	353	100	371	NA	NA	371	100
Female	95	NA	NA	95	100	96	NA	NA	96	100
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	58	NA	NA	58	100	52	NA	NA	52	100
Male	41	NA	NA	41	100	45	NA	NA	45	100
Female	17	NA	NA	17	100	7	NA	NA	7	100
Employees (Fleet)										
Permanent	945	NA	NA	945	100	871	NA	NA	871	100
Male	926	NA	NA	926	100	854	NA	NA	854	100
Female	19	NA	NA	19	100	17	NA	NA	17	100
Other	-	-	-	-	-	-	-	-	-	-

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	1550	NA	NA	1550	100	1554	NA	NA	1554	100
Male	1540	NA	NA	1540	100	1539	NA	NA	1539	100
Female	10	NA	NA	10	100	15	NA	NA	15	100
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
Functional Director (s)	6	57,92,164.53	0	0.00
Independent Director (s) #	4	3,15,000.00	1	3,30,000.00
Key Managerial Personnel	1	47,26,452.15	2	41,96,176.76
Employees other than BoD and KMP (Shore)	434	31,37,450.62	110	33,37,431.33
Employees other than BoD and KMP (Fleet)	3930	5,85,771.00	32	11,48,543.00
Workers	-	-	-	-

Tenure of all Independent Directors on SCI Board completed on 22.11.2024 and accordingly the above figures reflect the median remuneration in the nature of sitting fees paid to Independent Directors during the period 01.04.2024-22.11.2024. The Government Nominee Directors on SCI Board do not draw any remuneration from the Company.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females	39,00,20,526.73	35,55,43,944.17
Total Wages	5,74,63,92,237.65	5,67,02,40,869.07
Gross wages paid to females as % of total wages	6.79%	6.27%

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

Reply: Yes.

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

Reply: SCI has a grievance redressal procedure for all its shore employees (staff and officers). The objective of the grievance redressal procedure is to provide easily accessible machinery for the settlement of any grievance as expeditiously as possible.

Additionally, in SCI, a Functional Director is appointed as Director of Grievances to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI; Postal and email address of the Director of Grievances, to receive and redress grievances of the community is provided in SCI website.

The website link of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which is an online platform available to the citizens to lodge their grievances to the public authorities, is also provided in SCI website.

Also, as per the guidelines outlined in the Company Manual, which adheres to the Maritime Labour Convention, there is a dedicated mechanism in place for redress all grievances raised by the floating staff.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	1	1	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	Nil	Nil

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

Reply: Yes, the company has its own Whistle blower Policy to curb the adverse consequences for the complainant and as mandated by the PoSH Act of 2013, the company has constituted a Committee for sexual harassment complaints.

As a preventive measure, the identity of the complainant is known only to the Committee and is kept confidential. There is also a grievance redressal procedure. The objective of the grievance redressal procedure is to provide easily accessible machinery for the settlement of any grievance as expeditiously as possible. Additionally, in SCI, a Functional Director is appointed as Director of Grievances to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Reply: Yes.

10. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The Company ensures compliance with applicable labour practice laws, including child labour and human rights issues.
Forced / involuntary labour	
Sexual harassment	
Discrimination at workplace	
Discrimination at workplace	
Wages	
Others – please specify	NA

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

Reply: Nil.

Leadership Indicators

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

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

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

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

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

Reply: Yes.

4. Details on assessment of value chain partners:

Reply: Not applicable.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

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

Reply: Not applicable.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

Essential Indicators

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

Parameter	Units	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
From renewable sources			
Total electricity consumption (A)	Gigajoule	NIL	NIL
Total fuel consumption (B)	Gigajoule	NIL	NIL
Energy consumption through other sources (C)	Gigajoule	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	Gigajoule	NIL	NIL
From non-renewable sources			
Total electricity consumption (D)	Gigajoule	5,792.45	6,883
Total fuel consumption (E)	Gigajoule	13,842,264.01	12,683,522
Energy consumption through other sources (F)	Gigajoule	-	-
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule	13,848,056.46	12,690,405
Total energy consumed (A+B+C+D+E+F)	Gigajoule	13,848,056.46	12,690,405
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	(in Joule/₹)	2,47,625.88	2,51,492.36
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	(in Joule/₹)	50,46,862.77	51,25,665.88
Energy intensity in terms of physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

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

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

Reply: Not applicable.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Parameter	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,08,905	1,20,433
(iv) Seawater / desalinated water	59,306.5	68,900
(v) Others	22,171	3,515
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,90,382.5	192,848
Total volume of water consumption (in kilolitres)	1,90,382.5	192,848
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00340 (in Litre/₹)	0.00382 (in Litre/₹)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.06938 (in Litre/₹)	0.08570 (in Litre/₹)
Water intensity in terms of physical output	-	-
Water intensity (optional)—the relevant metric may be selected by the entity	-	-

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

4. Provide the following details related to water discharged:

Parameter	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	18250KL pH 7.2*	18250KL pH 7.2*
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	18250 KL	18250 KL

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



*This is the capacity of Sewage treatment plant.

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

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

Reply: Yes, the company is committed to 'Zero' liquid discharge and the same is achieved with effective implementation of statutory 'MARPOL' regulations onboard all its floating assets. All Ships are certified by flag administration/RO and IOPP certificates (International Oil Pollution Prevention) are issued as testimonials. There has been no incidents of overboard discharge of oil, garbage etc.

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

Parameter	Please specify unit	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
NOx	MT	25,266	23,113
SOx	MT	3,075	2,823
Particulate matter (PM)	MT	663	608
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others– please specify		NA	NA

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

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

Parameter	Unit	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent (*)	CO ₂ = 1062083 CH ₄ (CO ₂ Eqv.)=506 N ₂ O (CO ₂ Eqv.) = 16718 Total = 1079307	CO ₂ = 970113 CH ₄ (CO ₂ Eqv.)= 433 N ₂ O (CO ₂ Eqv.) = 15272 Total = 985818
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0193 (in Kg/₹)	0.0195 (in Kg/₹)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.3933 (in Kg/₹)	0.0438 (in Kg/₹)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		NA	NA

(*) - the GWP potential (CO₂ equivalence of CH₄ and N₂O) are as per IPCC Assessment Report Values 6)

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Reply: Yes. The company shall follow IMO's revised 2023 Green House Gas Emissions strategy towards 2050, which aims to reduce CO2 emissions per transport work, as an average across international shipping, by at least 40% by 2030 compared to 2008 levels; uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources to represent at least 5%, striving for 10%, of the energy used by international shipping by 2030 and to peak GHG emissions from international shipping as soon as possible and to reach net-zero GHG emissions by or around, i.e., close to, 2050. SCI has issued a tender for acquisition of newbuild 2 + 2 option PSVs with alternate fuel capability.

The following projects are being planned in future on our ships for the reduction of GHG emissions:

- Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in progress a phased manner to improve propulsive efficiency and reduce fuel consumption and CO2 emissions.
- Bio-fuel has been tried out successfully on one of the vessel on pilot basis.
- Application of high performance (low friction) antifouling paint is being contemplated on certain vessels.
- Periodical hull cleaning and propeller polishing is being carried out.
- In the long term, compatible ship engines for cleaner fuels (new engines) shall be adopted as the technology evolves.
- SCI may consider using Energy Saving Devices (ESDs) for certain ships based on EEXI / CII calculations to improve propulsive efficiency and reduce fuel consumption and CO2 emissions.
- SCI is also considering the use of Biofuels, blended fuel to reduce GHG.
- In the long term (beyond 2030), compatible ship engines for cleaner fuels (new engines), adjusting fuel index (in case of the existing engine being de-rated), generators, fuel oil systems, exhaust gas systems, tank capacity/arrangement etc. shall be adopted as the technology is still evolving.
- Installation of Energy saving devices (ESDs), High Performance (low friction) AF Paints, Periodical hull & propeller cleaning. Additionally, the Company has constituted a technical committee which will study all aspects of retrofitting existing vessels with Green Hydrogen or its derived fuels in line with the National Green Hydrogen Mission and advise management suitability.

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

Parameter	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Total Waste generated (in metric tonnes)*		
Plastic waste (A)	197.65 M ³	178.07 M ³
E-waste (B)	27.4 M ³	26.63 M ³
Bio-medical waste (C)	3.3 M ³	4.23 M ³
Construction and demolition waste (D)	0	0
Battery waste (E)	1.5 M ³	1.78 M ³
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	NIL	47.15 M ³
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1129.06 M ³	1058.69 M ³
Total (A+B + C + D + E + F + G+ H)	1358.91 M³	1316.55 M³
Parameter		
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0024 (in M ³ /₹ in Lakhs)	0.0026 (in M ³ /₹ in Lakhs)

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



Parameter	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0495 (in M³/₹ in Lakhs)	0.06 (in M³/₹ in Lakhs)
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used NIL	NIL	
(iii) Other recovery operations	NIL	NIL
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	974.9 M³	985.3 M³
(ii) Landfilling	NA	NA
(iii) Other disposal operations	215.4 M³	331.25 M³
Total	1,190.3 M³	1316.55 M³

*The garbage/sludge collected on board is of mixed nature and hence density cannot be determined to convert into Metric Ton. In view of above, data collected and reported is in M3 only in line with other statutory records for Garbage/Sludge management like Garbage Record book, Oil Record Book, ANF forms and DG Shipping's Swach Sagar portal.

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

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

Reply: The Company is into shipping and logistics and do not manufacture any product for sale, however wastes generated on board during normal operation of ship are managed as per vessel specific garbage management plan and landed ashore to approved reception facilities for further processing. Also, discharge of oil, solid waste & sewage etc. from its ships is prohibited in compliance with MARPOL. Most of our vessels comply with Green Passport or equivalent notation which requires list of hazardous materials to be onboard, which will be useful while recycling/handling of hazardous materials. Compliance requirement of carrying of hazardous material on board in accordance with administration circular on Transport and Handling of hazardous and noxious liquid substances in bulk on Indian flagged offshore support vessels.

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

Reply: NIL, no such operations.

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Reply: Not applicable.

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

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

Reply: Yes, all the national and international rules as laid down by DG Shipping and IMO respectively are being complied with.

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



Leadership Indicators

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

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

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) —the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

Parameter	Unit	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover		Nil	Nil
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		Nil	Nil

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

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

Reply: Not Applicable

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

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in GHG emissions	All Tanker vessels are fitted with EPL (Engine Power limiter) and other ships are being fitted with EPL. Fitment of PBCF (Energy saving device) on identified bulk carriers and tankers in a phased manner.	This initiative will reduce the carbon intensity through controlled emission from Ship's main propulsion and power Plant. This initiative will reduce GHG emissions on the ships by about 2-3%.
2	Ballast Water Management	Company has got almost all of its Ships fitted with Ballast Water Treatment System (BWTS).	Less impact to Sea and Ocean
3	Hull cleaning	Hull cleaning of all vessels at fixed regular intervals is being carried out to reduce drag and hence reduce fuel consumption.	Reduce fuel consumption and hence carbon emission.

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

Reply: Yes, the Company has implemented 'Emergency Response Plan' to handle Shipboard crisis and has dedicated Contingency room with infrastructure to handle eventualities on Ships and also for office premises.

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

Reply: Not Applicable

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

Reply: Not Applicable.

8. How many Green Credits have been generated to procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Reply: Not Applicable

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

Reply: 10.

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

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Maritime Union of India	National
3	National Union of Sea Farers of India	National
4	Forward Seamen's union of India	National
5	Baltic and International Maritime Council (BIMCO)	National
6	Indian Coastal Conference Shipping Association (ICCSA)	National
7	Association Of Multimodal Transport Operators Of India (AMTOI)	National
8	Indian National Shipowners' Association (INSA)	National
9	National Maritime Board	National
10	Worldscale Association London	International

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

Reply: Not applicable.

Name of the Authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Reply: Not applicable.

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-
-	-	-	-	-	-

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Reply: Nil.

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

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

Reply: Nil

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

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

Reply: In SCI, a Functional Director is appointed as Director of Grievances to address and attend to any complaints & grievances involving issues of Integrity, Fairness and Transparency in dealings with the SCI; Postal and email address of the Director of Grievances, to receive and redress grievances of the community is provided in SCI website. Furthermore, the website link of the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which is an online platform available to the citizens to lodge their grievances to the public authorities, is also provided in SCI website

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

	Current Financial Year (2024-25)	Previous Financial Year (2023-24)
Directly sourced from MSMEs/ small producers	55.06%	49.21%
Directly from within India	100% (*)	100% (*)

(*) For supply of goods & services in India, procurement is done only from Indian Suppliers.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



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

	(Current Financial Year) 2024-25	(Previous Financial Year) 2023-24
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Urban areas	-	-
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis)	2,28,11,450	68,48,490
ii) Total Wage Cost	1,76,04,66,288	1,75,59,97,458
iii) % of of Job creation in Metropolitan area	1.30%	0.39%

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

Leadership Indicators

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

Reply: Not applicable.

Details of negative social impact identified	Corrective action taken
-	-
-	-

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

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

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Visakhapatnam	NIL
2	Maharashtra	Washim	NIL
3	Uttar Pradesh	Bahraich	25,74,073.50
4	Kerala	Wayanad	16,80,000.00
5	Chhattisgarh	Narayanpur	25,64,730.00

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

Reply: Yes.

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

Reply: From MSE vendors which include women & SC/ST category vendors.

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

Reply: SCI continues to support MSMEs in areas of supplies & services where such MSME vendors are present, thus implementing the Public Procurement Policy of Govt. of India. MSME procurement is 55.06% of total procurement declared on Sambandh portal out of which 5.71% is from women MSE vendors and 0.65% from SC/ST MSE vendors.

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

Reply: Nil

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

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

Reply: Not applicable

Name of authority	Brief of the Case	Corrective action taken
-	-	-

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support for Construction of 5 Classrooms, Varandah and Admin Block in Primary School	1700	100%
2	Support for Installation of medical equipment at Jewar government hospital (PHC)	10000	100%
3	Support for two cardiac ambulance for underprivileged people in urban slums.	20000	100%
4	Support for running a six month programme towards prevention, detection, treatment and improved nutrition for reducing the incidence and impact of Tuberculosis in households targeting 2500 beneficiaries	2500	100%
5	Support for running a programe "Nanha sa Dil - Saving Little Hearts" - Screening, diagnosis, treatment support and post-operative care of 66 children with congenital heart diseases	66	100%
6	Support for medical and supportive equipment's at Narayanpur District Hospital	10000	100%
7	Support for medical equipment to district hospital - Gopeshwar and Sub District Hospital, Karanprayag	10000	100%
8	Support of treatment of Clubfoot in 350 children through clinics developed at government hospitals	350	100%
9	Support for running community based program for screening of cervical cancer and nutritional deficiencies among 500 women	500	100%
10	Support for installation of 11 medical equipments in sub-district (govt.) hospital, Kankavali	10000	100%
11	Support for project NARITVA - Socio-economic empowerment of 1000 Women/ girls	1000	100%
12	Support for Ulcer Care Treatment – a disability prevention treatment – for people affected by leprosy at The Leprosy Mission Trust India (TLMTI) hospitals	200	100%
13	An initiative towards commitment to preserve the beauty of country's heritage by intervening at Vijaydurg Fort, at Vijaydurg, fulfilling the PM's vision of "VIRAASAT BHI, VIKAS BHI"	5000	100%
14	Support for training and Up skilling of sanitation workers	350	100%
15	Support for construction of residential skill development centre for tribal students	1000	100%
16	Support for setting up open gym at government schools	3500	100%
17	Financial support for development of para sports by contributing to the common fund of Paralympic Committee of India	20	100%
18	Support for "Savitri Leki Chalaya Pudhe" Project for distribution of bicycles to underprivileged schools girls who walk more than 2KMs to reach schools	500	100%
19	Empowering transgender by Livelihood skill training as per protocols of National Skill Development Council.	250	100%
20	Sustainable A forestation Initiative in Dr. Shyama Prasad Mukherjee Zoological Garden on approximately 6230 sq. m. land by planting 10,000 saplings of 60+ species	50000	100%
21	Drinking Water Access Improvement for Integrated Child Development Services (Anganwadi Centers) Centers - Installation of 15 deep tube wells (1000 ft) with hand pumps	75000	100%

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
22	Support for sanitation, safe drinking water and other infrastructure facilities at Maa Radhika Inter College for the safety of students.	1500	100%
23	Support for development of the National Maritime Heritage Complex	50000	100%
24	Rehabilitation, Upliftment of divyangjan, orphans and elderly people – Support for completing the construction work of the hostel building (2nd Floor)	500	100%
25	Infrastructure Development (which will have 4 classrooms, one toilet block each for boys & girls) including drinking water facilities at Government Primary School	1000	100%
26	Skill development for fishermen / coastal communities in the fields of Aquaculture Worker and Fish & Seafood processing technicians as per National Skill Development Corporation protocols	360	100%
27	Annual Grants for Maritime Education for SC/ST/Financially weaker students studying maritime related courses at Indian Maritime University and Maritime Training Institute	83	100%

* Difficult to assess the number of beneficiaries being benefitted.

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025



PRINCIPLE 9 Businesses should engage with and provide value to their consumers in responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Reply: Feedback received from clients for services rendered during the period are noted for implementation for further improving the services. Also, every department has a specific procedure manual wherein the approved process of grievance redressal is provided.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
Reply: Not applicable.

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

- Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	-	-	-	-	-	-

- Details of instances of product recalls on account of safety issues:

Reply: Not applicable.

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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

Reply: Yes, the Company has formulated and implemented 'Cyber Security Policy', www.sciportal.co.in → E-Content Management → All-purpose → IT → IT Policies.

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

Reply: Nil.

- Provide the following information relating to data breaches:

ANNEXURE-II BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR THE YEAR ENDED 31ST MARCH 2025

- a. Number of instances of data breaches.

Reply: Nil.

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

Reply: Not applicable.

- c. Impact, if any, of the data breaches.

Reply: Not applicable.

Leadership Indicators

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

Reply:

- SCI Website www.shipindia.com
- Trade News Publications.
- SCI Agents' Websites.

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

Reply: As part of our commitment to responsible and informed service delivery, the SCI regularly provides its agents and customers with timely updates and guidance on relevant shipping laws, government notifications, and regulatory changes that impact maritime trade and consumer operations. This includes information related to the Merchant Shipping Act, various ports and customs regulations, safety codes, and other statutory requirements issued by national and international maritime authorities. Shipments of cargo interests are being accommodated basis governing Bills of lading clauses (terms of carriage) complying with the carriage of Goods Act. SCI ensures that such updates are communicated through circulars, advisories, and digital platforms, enabling our stakeholders to maintain regulatory compliance.

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

Reply: To ensure transparency and preparedness, SCI has mechanisms in place to promptly inform consumers of any potential risk of disruption or discontinuation of essential liner services. This is done through timely communication via emails, official advisories, and direct updates shared through on-call service platforms. These channels are used to notify stakeholders about schedule changes, port congestion, weather-related delays, or any operational contingencies, enabling them to take necessary actions and plan their logistics accordingly. The concerned SPOC personal details are also mentioned in SCI website.

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

Reply: Yes, the entity carries out surveys with regard to consumer satisfaction relating to the major services.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Inland & Coastal Shipping Limited*	SCI Bharat IFSC Limited **
2.	Financial Year ending on	31.03.2025	31.03.2025
3.	Reporting Currency	INR	INR
4.	Share capital (Rs in Lakhs)	105	3000
5.	Reserves & surplus (Rs in Lakhs)	(293)	(44)
6.	Total assets (Rs in Lakhs)	201	3247
7.	Total Liabilities (Rs in Lakhs)	388	291
8.	Investments (Rs in Lakhs)	0	0
9.	Turnover (Rs in Lakhs)	86	1264
10.	Profit before taxation (Rs in Lakhs)	(4)	(125)
11.	Provision for taxation (Rs in Lakhs)	0	(15)
12.	Profit after taxation (Rs in Lakhs)	(4)	(111)
13.	Proposed Dividend (Rs in Lakhs)	0	0
14.	% of shareholding	100	100

*"Inland and Coastal Shipping Limited" (ICSL) is wholly owned subsidiary company incorporated in India on 29th September 2016. For the purpose of consolidation profit / loss for ICSL has been taken from the audited financial statements for the year ending 31st March 2025. The above subsidiary accounts are audited by the auditors other than statutory auditors of the Company.

**SCI Bharat IFSC Limited is wholly owned subsidiary company incorporated in India on 12th August 2024. For the purpose of consolidation profit / loss for SCI Bharat IFSC Limited has been taken from the audited financial statements for the year ending 31st March 2025. The above subsidiary accounts are audited by the auditors other than statutory auditors of the Company.

ANNEXURE - III FORM AOC-1

PART B Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

	Name of Associates/Joint Venture	India LNG Transport Co. (No. 1) Ltd.	India LNG Transport Co. (No. 2) Ltd.	India LNG Transport Co. (No. 3) Ltd.	India LNG Transport Co. (No. 4) Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.12.2024	31.12.2024	31.12.2024	31.12.2024
2.	Date on which the Associate or Joint Venture was associated or acquired	21.05.2001	21.05.2001	05.12.2006	13.11.2013
3.	Shares of Associate/Joint Ventures held by the company at year end				
	No. of Shares	2908	2908	2600	11036558
	Amount of Investment in Associates/Joint Venture (Rs. in lakhs)	3	3	1	7352
	Extent of Holding	29.08%	29.08%	26%	26%
4.	Description of how there is significant influence	shareholding	shareholding	shareholding	shareholding
5.	Reason why associate/ joint venture is not consolidated	NA	NA	NA	NA
6.	Networth attributable to shareholding as per latest audited Balance sheet (Rs. in lakhs)	22911	23522	5530	12521
7.	Profit / Loss for the year (Rs. in lakhs)*				
	i. Considered in consolidation	1591	607	196	669
	ii. Not considered in consolidation	NA	NA	NA	NA

* Profit/loss for the year does not include other comprehensive income

The above joint venture accounts are audited by the auditors other than statutory auditors of the Company.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

**For M/s. PSD & Associates.,
Chartered Accountants
FR. No.004501C**

**For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C**

**Mrs. Swapnita Vikas Yadav
Company Secretary**

**Mrs. Charusheela Golapalli
Chief Financial Officer**

**Sd/-
CA Priyanka Murarka
Partner**

**Sd/-
CA Saurabh Mohnot
Partner**

**Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge**

**Sd/-
Capt. B.K.Tyagi
Chairman &
Managing Director**

Membership No. 430629

Membership No. 412971

DIN- 08630613

DIN - 08966904

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025 which were not at arm's length basis.

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

The details of material contracts or arrangement or transaction at arm's length basis for the year ended 31st March, 2025 are as follows:

Name of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions (yr)	Salient terms of the contract or arrangements	Nature of Transactions	Material Transactions (in INR lakhs)	Date (s) of approval by the Board, if any	Amount paid as advances, if any
ILT No. 1 Ltd.	Joint Venture Company	till 2028	Based on transfer pricing guidelines	Management & Accounting fee	727	12.12.2008	No advances
				Interest on SHL *	-	06.05.2001	
				(SHL provided) / repaid by JV	-		
				TOTAL	727		
ILT No. 2 Ltd.	Joint Venture Company	till 2028	Based on transfer pricing guidelines	Management & Accounting fee	727	12.12.2008	No advances
				Interest on SHL *	-	06.05.2001	
				(SHL provided) / repaid by JV	-		
				TOTAL	727		
ILT No. 3 Ltd.	Joint Venture Company	till 2034	Based on transfer pricing guidelines	Management & Accounting fee	747	24.09.2012	No advances
				Interest on SHL *	1,630	24.09.2012 / 17.05.2024	
				(SHL provided) / repaid by JV	287	24.09.2012	
				TOTAL	2,664		
ILT No. 4 Pvt. Ltd.	Joint Venture Company	till 2035	Based on transfer pricing guidelines	Management & Accounting fee	537	28.03.2014	No advances
				Interest on SHL *	-	13.11.2013	
				(SHL provided) / repaid by JV	-		
				TOTAL	537		

* SHL- Shareholders' Loan provided by SCIL to Joint Ventures

For and on behalf of the Board of Directors

Mumbai
Date : 16.05.2025

Sd/-
Capt. B K. Tyagi
Chairman & Managing Director

ANNEXURE - V TO THE DIRECTORS REPORT

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

1. SCI'S PHILOSOPHY ON CORPORATE GOVERNANCE

Shipping Corporation of India Limited ('SCI' or 'Company') constantly keeps the Corporate Governance issues in focus. It is SCI's policy to provide adequate and timely information to all stakeholders. SCI's endeavor in this respect has been acknowledged and appreciated year after year. This year too, SCI will strive to meet the expectations of various stakeholders. SCI apart from complying with the Companies Act, 2013 (hereinafter referred as 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015 or SEBI Listing Regulations) has also adopted the Guidelines for Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises in the year 2010 (hereinafter referred as "DPE Guidelines").

The compliance status of your Company with regard to Corporate Governance and disclosure requirements for FY 2024-2025 have been detailed in this report.

2. SCI'S CODE OF CONDUCT

The Board of Directors of the Company adopted the "Code of Business Conduct & Ethics for Board Members and Senior Management Personnel" in terms of Regulation 17(5) of SEBI Listing Regulations and Clause 3.4 of DPE Guidelines. This Code of Conduct is bifurcated into the "Code of Business Conduct and Ethics for Board Members" and "Code of Business Conduct and Ethics for Senior Management Personnel". The Code is in alignment with the Company's vision and values to achieve the Mission and Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Code was last reviewed and amended by the Board at its meeting held on 07.02.2025. The Code is posted on the Company's Website- "www.shipindia.com→About SCI→Policies"

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

3. BOARD OF DIRECTORS

3.1 Size and Composition of The Board Of Directors

As on date, the Board of Directors of your Company comprises of Nine(9) Directors viz. Four (4) Functional / Executive Directors including Chairman and Managing Director, two (2) Non-Executive Directors (Government Nominee Directors who represent the promoter i.e., Government of India) and Three (3) Non-Official Part-Time Directors (Independent Directors).

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

S.No.	DIN	Name	Designation	Category Of Director
1	08966904	Capt. Binesh Kumar Tyagi	Chairman and Managing Director; {CMD}	Whole-Time Directors/ Executive Directors
2	09515547	Shri. Vikram Dingley	Director (Technical and Offshore Services) and Director (Finance) additional charge; {D(T&OS) and D(F) addl. charge}	
3	10104264	Rear Admiral Jaswinder Singh	Director (Liner & Passenger Services) and Director (Bulk Carrier and Tankers) additional charge; {D(L&PS) and D (B&T) addl. charge}	
4	11046394	Capt. Som Raj	Director (Personnel and Administration); {D(P&A)}	Additional Director/ Executive Director
5	05351383	Shri. Rajesh Kumar Sinha	Non-Executive Director	Non-Executive (Government Nominee) Directors
6	07407879	Shri. Venkatesapathy S.	Non – Executive Director	
7	09400987	Shri. Satish Kumar Chawla	Non-Executive Director	Non-Executive (Independent) Directors
8	09461439	Dr. Priya Sheel Hada	Non –Executive Director	
9	08916645	Shri. Gulabbhai Lakhubhai Rohit	Non-Executive Director	

SCI is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and the President of India presently holds 63.75% of the total paid-up share capital. Accordingly, the power to appoint/remove/nominate Directors on the Board of the Company vests with the President of India. As evident from the above table, the composition of Board of Directors is not compliant with the requirements of Regulation 17(1) of SEBI (LODR) Regulations, 2015. The Company is coordinating with the Competent Authority for filling up the vacant position(s). To this extent, the Company is also non-compliant with the relevant provisions of DPE Guidelines and the Act. The matter for appointment of requisite number of Independent Directors including a woman Independent Director is under active consideration of the Competent Authority.

3.2 Relationship between Directors

None of the Directors on the Board of SCI are related inter-se.

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



3.3 Changes in the Board Composition

The Changes in the composition of the Board of Directors of SCI during the period 01.04.2024 till date are tabulated hereunder:

Name of the Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
Shri Atul Ubale, Director (B&T)	07.03.2024	01.07.2025	Entrusted with Additional charge for the post of Director (Finance).	Pursuant to Order(s) of Ministry of Ports, Shipping and Waterways (MoPSW) and approval of Appointments Committee of the Cabinet (ACC), Shri Atul Ubale, Director (B&T) held the additional charge of Director (Finance) during the period 07.03.2024 to 30.06.2025.
Shri Atul Ubale	11.11.2024	01.07.2025	Extension of tenure as Director (B&T) and subsequent cessation from said post.	Shri Atul Ubale, Director (B&T) since 05.12.2019, was granted an extension of tenure by the MoPSW/ACC, effective from 11.11.2024. Subsequently, Shri Atul Ubale pursuant to relevant MoPSW/ACC Orders, ceased to be a Director on the Board of the Company w.e.f. 01.07.2025, due to his superannuation from SCI on 30.06.2025.
Shri Sanjay Kumar	29.01.2020	13.06.2024	Ceased to be Government Nominee Director.	Pursuant to MoPSW's letter dated 13.06.2024, Shri Sanjay Kumar ceased to be a Government Nominee Director on the Board of the Company w.e.f. 13.06.2024.
Shri Raju Lakshmanan	13.06.2024	28.07.2025	He was appointed as Government Nominee Director w.e.f 13.06.2024. He subsequently ceased to be Government Nominee Director on the Board of SCI w.e.f 28.07.2025.	Pursuant to MoPSW's letter dated 13.06.2024, Shri Raju Lakshmanan, Joint Secretary, MoPSW was appointed as a Government Nominee Director on the Board of the Company w.e.f. 13.06.2024. Pursuant to MoPSW letter dated 28.07.2025, Shri Raju Lakshmanan Joint Secretary, ceased to be Government Nominee Director on the Board of the Company w.e.f. 28.07.2025.
Shri Gulabbhai Lakhubhai Rohit	22.11.2021	22.11.2024	Ceased to be Independent Director(s).	Pursuant to the MoPSW's letter 22.11.2021, the tenure of three years of the five (5) Non-Official (Independent) Directors of the Company completed on 21st November, 2024. Therefore, these Directors ceased to be Independent Director(s) on the Board of the Company w.e.f. 22.11.2024.
Ms. Arunima Dwivedi	07.12.2021			
Dr. Anil Kumar Misra				
Shri Shreekant Tejappa Pattar				
Shri Nageswara Pramod Chakravarthy Kalla				
Shri Manjit Singh Saini	05.07.2023	01.02.2025	Ceased to be Director (P&A).	Shri Manjit Singh Saini who was holding the post of Director (Personnel & Administration) pursuant to MoPSW's Office Order dated 05.07.2023, ceased to be a Director on the Board of the Company pursuant to his superannuation from SCI on 31.01.2025.
Capt. Binesh Kumar Tyagi, CMD	01.02.2025	15.07.2025	Entrusted with Additional Charge for the post of Director (P&A).	Pursuant to MoPSW Office Order(s) and ACC approval, Capt. B.K. Tyagi, CMD held the additional charge for Director (P&A) w.e.f. 01.02.2025 till 15.07.2025.

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Name of the Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
Shri Satish Kumar Chawla Dr. Priyasheel Hada Shri Gulabbhai Rohit	11.04.2025	-	Appointed as Independent Director(s)	The Appointments Committee of the Cabinet (ACC), based on the recommendations dated 12.03.2025 of the Search Committee, has approved the proposal of the Ministry of Ports, Shipping and Waterways for appointment of Shri Satish Kumar Chawla, Dr. Priya Sheel Hada and re-appointment of Shri Gulabbhai Rohit as Nonofficial Directors (NoDs) on the Board of Shipping Corporation of India Limited for a period of 01 year, with effect from the date of notification of their appointment/ re-appointment, or until further orders, whichever is earlier.
Shri Vikram Dingley, Director (T&OS)	01.07.2025	-	Entrusted with Additional Charge for the post of Director (Finance).	MoPSW vide letter dated 02.07.2025 conveyed approval for entrustment of additional charge of the post of Director (Finance), SCI to Shri. Vikram Dingley, Director (Technical & Offshore Services), SCI, for the period of 01.07.2025 to 31.12.2025 or until further orders, whichever is earlier, and subject to the approval of ACC. Corresponding ACC approval for the same is awaited.
Rear Admiral Jaswinder Singh, Director (L&PS)	01.07.2025	-	Entrusted with Additional Charge for the post of Director (B&T).	MoPSW vide Office Order dated 23.06.2025 conveyed that Rear Admiral Jaswinder Singh, D(L&PS) will also hold the additional charge of the to the post of Director (B&T) in SCI for a period of 3 months w.e.f 01.07.2025 or until further orders, whichever is earlier.
Capt. Som Raj	15.07.2025	-	Appointed as Director (P&A).	Pursuant to MoPSW/ACC approval, Capt. Som Raj is holding post of Director (P&A) w.e.f. 15.07.2025, as an additional director. His appointment as whole-time director is proposed in current (75th) Annual General Meeting.
Shri Chirayu Indradeo Acharya	13.06.2022	05.05.2025	Shri C.I Acharya, erstwhile Whole-Time Director (Finance), who was suspended w.e.f. 07.03.2024, has now been dismissed from service by Competent Authority w.e.f. 05.05.2025.	Ministry of Ports, Shipping and Waterways vide file no. SS-11035/1/2024-SU dated 07.03.2024, informed that the Disciplinary Authority, in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 2011 of SCI, has placed Shri Chirayu Indradeo Acharya under suspension from the post of Director (Finance) with immediate effect. Thereafter, The Ministry of Ports, Shipping and Waterways (MoPSW) vide Order No. SS-11035/1/2024-SU dated 05th May 2025 has conveyed that the Disciplinary Authority

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Name of the Director	Date of Appointment/ Re-appointment	Date of Cessation (w.e.f.)	Nature of Appointment/ Reason for Cessation	Remarks
				<p>in this case, in exercise of the powers conferred under The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011 (SCI CDA Rules) has imposed a major penalty of "Dismissal from service which will be a disqualification for future employment under the Government or the Corporation/Company owned or controlled by the Government" in terms of Rule No. 23 (j) of SCI CDA Rules upon Shri C.I. Acharya.</p> <p>The above Order was subject to further approval of the ACC.</p> <p>It was further stated in the above Order of MoPSW, that Shri C.I. Acharya may file an appeal against the aforesaid order to the Appellate Authority in accordance with The Shipping Corporation of India Limited Conduct, Discipline & Appeal Rules, 2011, within a period of one month from the date of receipt of final decision of ACC.</p> <p>Subsequently, Ministry of Ports, Shipping and Waterways (MoPSW) vide letter No. SS-11035/1/2024-SU dated 21st July 2025 has conveyed the approval of the Appointments Committee of the Cabinet (ACC), which reads as follows:</p> <p>The Appointments Committee of the Cabinet (ACC) has approved the proposal of the Ministry of Ports, Shipping and Waterways seeking approval for premature termination of appointment of Shri C.I. Acharya from the post of Director (Finance) Shipping Corporation of India Limited (SCI) w.e.f. date of his dismissal from service i.e. 05.05.2025.</p>
Shri Venkatesapathy S.	28.07.2025	-	Appointed as Government Nominee Director	Pursuant to MoPSW letter dated 28.07.2025, Shri Venkatesapathy S. Joint Secretary, was appointed as Nominee Director on the Board of the Company w.e.f. 28.07.2025.

Note: Public Enterprise Selection Board (PESB) at its Meeting No.62/2025 held on 17.07.2025 (Thursday) recommended name of Capt. Chandran Durai Daniel, General Manager Bulk carrier commercial and SVC Commercial, The Shipping Corporation of India Limited (SCI) for the post of Director (Bulk Carriers & Tankers) on the Board of SCI.

Further, Smt. Charusheela L. Golapalli (ICAI Membership Number - 48943), presently General Manager (Corporate Accounts and Budget), was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. January 01, 2025 and Shri Natarajan Prakaash Subramanya ceased to be the Chief Financial Officer and Key Managerial Personnel w.e.f. January 01, 2025.

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3.4 Directorships and Committee positions of Directors in other Companies

The directorships held in other public limited companies and membership/chairpersonship held in the committees of such boards by the members of the Board of SCI as on 31st March, 2025 are set out below:

Name of Directors	Directorship in other companies*		Details of Committee positions held in other company**		Details of Directorships in other Listed Entities
	As Chairperson	As Director	As Chairman	As Member	
A. FUNCTIONAL DIRECTORS					
Capt. Binesh Kumar Tyagi; CMD and holding additional charge of Director (P&A)	1. Shipping Corporation of India Land and Assets Ltd. 2. Inland & Coastal Shipping Limited^ 3. SCI Bharat IFSC Ltd.	1. India LNG Transport Company (No.1) Ltd. 2. India LNG Transport Company (No.2) Ltd. 3. India LNG Transport Company (No.3) Ltd.	-	-	1. Shipping Corporation of India Land and Assets Limited - Chairman and Managing Director/Director (Operations)
Shri Atul Ubale; Director (B&T) and holding additional charge of Director (Finance)	-	1. SCI Bharat IFSC Limited 2. India LNG Transport Company (No.1) Ltd. 3. India LNG Transport Company (No.2) Ltd. 4. India LNG Transport Company (No.3) Ltd.	-	-	-
Shri Vikram Dingley; Director (T&OS)	-	1. Inland and Coastal Shipping Limited^ 2. SCI Bharat IFSC Ltd.	-	-	-
Rear Admiral Jaswinder Singh; Director (L&PS)	-	1. SCI Bharat IFSC Ltd. 2. Sethusamudram Corporation Limited	-	-	-
Shri C. I. Acharya (Suspended as Director(Finance) with effect from 07.03.2024)	-	-	-	-	-
B. NON-EXECUTIVE DIRECTORS (GOVERNMENT NOMINEE DIRECTORS)					
Shri Rajesh Kumar Sinha	-	1. Shipping Corporation of India Land and Assets Limited 2. Cochin Shipyard Ltd. 3. SCI Bharat IFSC Ltd. 4. India LNG Transport Company (No.1) Ltd. 5. India LNG Transport Company (No.2) Ltd.	-	-	1. Shipping Corporation of India Land and Assets Limited - Non-Executive-Government Nominee Director 2. Cochin Shipyard Limited- Non- Executive- Nominee Director

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Name of Directors	Directorship in other companies*		Details of Committee positions held in other company**		Details of Directorships in other Listed Entities
	As Chairperson	As Director	As Chairman	As Member	
Shri Raju Lakshmanan	-	1. Sagarmala Development Company Limited 2. India Ports Global Limited 3. India LNG Transport Company (No. 3) Ltd. 4. Indian Port Rail & Ropeway Corporation Limited	-	Member of Audit Committee of Sagarmala Development Company Limited	-

^Deemed Public Company

*Only directorships held in public limited companies, whether listed or not, have been considered and the directorships held in all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. The count for the number of listed entities on which a person is a director / independent director is cumulative of those whose equity shares are listed on a stock exchange and "high value debt listed entities".

**In line with Regulation 26 of SEBI Listing Regulations, membership/ chairpersonship of only Audit Committee and Stakeholders Relationship Committee of all public Limited Companies have been considered.

3. BOARD MEETINGS/ANNUAL GENERAL MEETING

During the Financial Year 2024-2025, Seven (7) Board Meetings were held on the following dates- 17.05.2024, 24.07.2024, 09.08.2024, 08.11.2024, 29.01.2025, 07.02.2025 and 15.02.2025. The details about attendance of the Directors at the Board Meetings and at the 74th Annual General Meeting (AGM) held on 18.09.2024 are given in the below table:

Name of the Director	No. of Board Meetings during FY2024-25		Attendance at the last AGM held on 18.09.2024
	Held during the tenure of Directors	Attended	
Capt. Binesh Kumar Tyagi	7	7	Yes
Shri Sanjay Kumar*	1	0	NA
Shri Rajesh Kumar Sinha	7	6	No
Shri Raju Lakshmanan*	6	6	No
Shri Atul Ubale	7	7	Yes
Shri Vikram Dingley	7	7	Yes
Shri Chirayu Indradeo Acharya**	0	0	NA
Shri Manjit Singh Saini #	5	5	Yes
Rear Admiral Jaswinder Singh	7	7	Yes
Shri Gulabbhai Lakhubhai Rohit ^	4	4	Yes
Ms. Arunima Dwivedi ^	4	4	No
Dr. Anil Kumar Misra ^	4	4	Yes
Shri Shreekanth Tejappa Pattar ^	4	4	No
Shri Nageswara Pramod Chakravarthy Kalla ^	4	4	Yes

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- * Pursuant to MoPSW letter dated 13.06.2024, Shri Raju Lakshmanan, Joint Secretary, MoPSW has been appointed on SCI Board w.e.f. 13.06.2024 and Shri Sanjay Kumar ceased to be Director on SCI Board from the same date i.e., 13.06.2024.
- ** Shri C.I Acharya, erstwhile Whole-Time Director (Finance), who was suspended w.e.f. 07.03.2024, has now been dismissed from service by Competent Authority w.e.f. 05.05.2025.
- # Shri Manjit Singh Saini who was holding the post of Director (Personnel & Administration) pursuant to MoPSW's Office Order dated 05.07.2023, ceased to be a Director on the Board of the Company w.e.f. 01.02.2025, pursuant to his superannuation from SCI on 31.01.2025.
- ^ Pursuant to the MoPSW's letter dated 22.11.2021, the tenure of three years of the five (5) Non-Official (Independent) Directors of the Company completed on 21.11.2024. Accordingly, all Independent Directors ceased to be on the Board of the Company w.e.f. 22.11.2024.

During the Financial Year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

4. DIRECTORS' SHAREHOLDING

Capt. Binesh Kumar Tyagi, CMD and Shri Vikram Dingley, Director (T&OS) hold 300 shares and 1620 shares of SCI respectively as on 31.03.2025. The said shares have been acquired by Capt. Binesh Kumar Tyagi and Shri Vikram Dingley prior to their respective appointments on SCI Board. None of the other Directors were holding shares of SCI as on 31.03.2025.

Capt. Som Raj, who has been appointed as Director (Personnel & Administration) w.e.f. 15.07.2025, holds 200 shares of SCI. These shares were acquired by him prior to his appointment on SCI Board.

The Company has not issued any convertible instruments.

5. CERTIFICATE FROM PRACTISING COMPANY SECRETARY

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The Company has received a certificate in this regard from M/s Mehta & Mehta, Company Secretaries, which is annexed to this Report as Annexure III.

6. INDEPENDENT DIRECTORS:

6.1 Separate Meeting of Independent Directors

In accordance with Section 149(8) read with Schedule IV to the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on 07.11.2024 during the Financial Year 2024-25 and all the Independent Directors of the Company who were entitled to attend the meeting, have attended the said meeting.

6.2 Confirmation from Independent Directors

All Independent Directors of the Company are/were registered in the Independent Directors' Databank maintained with the Ministry of Corporate Affairs, Govt. of India, during their respective tenure(s) with the Company, and have also provided disclosures to confirm that they are meeting the criteria of independence as per requirements of the Companies Act, 2013, DPE Guidelines and SEBI Listing Regulations.

Based on the Declaration of Independence received from the Independent Directors, the Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the SEBI (LODR) Regulations, 2015, Companies Act 2013 and DPE Guidelines on Corporate Governance, 2010 and are independent of the Management. SCI being a Government Company, all the Directors on the Board of Company are appointed by Ministry of Ports, Shipping and Waterways, Government of India. No Independent Director has resigned before the expiry of term during the FY 2024-25.

7. DETAILS OF FAMILIARIZATION PROGRAMME

In accordance with the provisions of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and SCI's Training Policy for Board of Directors, the Company has been conducting / nominating Directors for various familiarization programmes. The details of familiarization programme imparted to Independent Directors are disclosed on SCI website at the following weblink-www.shipindia.com/upload/investorsubpage/Familiarisation_Programme_for_ID_24-25_Final.pdf

8. LIST OF DIRECTORS' CORE SKILLS / EXPERIENCE / COMPETENCIES IDENTIFIED BY THE BOARD

SCI being a 'Navratna' PSU, comes under the Administrative control of Ministry of Ports, Shipping and Waterways. The power to appoint Directors on the Board of SCI vests with the Government of India. The Functional Directors having specified skills / expertise and competencies in the context of Company's business to function efficiently and effectively are selected by Public Enterprises Selection Board (PESB) whereas Independent Directors are selected from a mix of eminent personalities having requisite experience in the diversified fields. The Board comprises of Directors from diverse fields, experience, skills, qualifications and competence which are aligned with Company's business, overall strategy, values, corporate ethics and culture.

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The Board of Directors have identified the following Core Skills/Experience/ Special Knowledge/ Competencies as required in the context of its business (es) and sector(s) for it to function effectively. The same are in line with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

- Expertise in Shipping Business
- Financial & Accounting Knowledge
- Legal Knowledge
- Maritime Laws, Rules and Regulations
- Risk Management
- Cyber Security Law & IT
- Strategic Planning & Policy Development
- Management skills
- Commercial/Chartering/Manning/Technical Experience
- Ship Acquisition and/or Disposal Experience
- Corporate Governance
- Marketing
- Economics
- General Human Resource Management
- Human Resource Management for Fleet Personnel
- General Administrative and Co-operation
- Corporate Social Responsibility
- Knowledge with respect to DPE guidelines/policies/PSU processes or procedures
- Crisis Management
- Social Media Platform Management
- Any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Board, be useful to shipping Industry.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Directors presently on the Board:

Name of the Director	Expertise in specific functional area
Capt. Binesh Kumar Tyagi	Expertise in Shipping Business, Financial & Accounting Knowledge, Legal Knowledge, Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law & IT, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/ Technical Experience, Ship Acquisition and/or Disposal Experience, Corporate Governance, Marketing, Economics, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures, Crisis Management, Social Media Platform Management.
Shri Venkatesapathy S.	Expertise in Shipping Business, Financial and Accounting Knowledge, Maritime Laws, Rules and Regulations, Strategic Planning & Policy Development, Corporate Governance, Management Skills, General Administrative and Co-operation, Economics, Legal Knowledge, General Human Resource Management, Corporate Social Responsibility, Crisis Management, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures.
Shri Rajesh Kumar Sinha	Expertise in Shipping Business, Financial and Accounting Knowledge, Maritime Laws, Rules and Regulations, Strategic Planning & Policy Development, Corporate Governance, Management Skills, General Administrative and Co-operation, Economics, Legal Knowledge, General Human Resource Management, Corporate Social Responsibility, Crisis Management, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures.

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Name of the Director	Expertise in specific functional area
Shri Vikram Dingley	Expertise in Shipping Business, Financial and Accounting Knowledge, Maritime Laws, Rules and Regulations, Corporate Governance, Management Skills, Strategic Planning & Policy Development, Commercial/Chartering/ Manning/Technical Experience, Ship Acquisition and/or Disposal Experience, Risk Management, Human Resource Management for Fleet personnel, Corporate Social Responsibility, General Administrative and Co-operation, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures.
Rear Admiral Jaswinder Singh	Financial and Accounting Knowledge, Maritime Laws, Rules and Regulations, Risk Management, Cyber Security Law & IT, Strategic Planning & Policy Development, Management skills, Commercial/ Chartering/ Manning/Technical Experience, Ship Acquisition and/or Disposal Experience, Corporate Governance, Marketing, General Human Resource Management, Human Resource Management for Fleet personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures, Social Media Platform Management & Crisis Management.
Capt. Som Raj	Expertise in Shipping Business, Financial and Accounting Knowledge, Legal Knowledge, Maritime Laws, Rules and Regulations, Risk Management, Strategic Planning & Policy Development, Management Skills, Commercial/Chartering/Manning/Technical Experience, Ship Acquisition and/or Disposal Experience, General Human Resource Management, Human Resources Management for Fleet Personnel, General Administrative and Co-operation, Corporate Social Responsibility, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures.
Shri Gulabbhai Lakhubhai Rohit	Financial and Accounting Knowledge, Corporate Governance, Risk Management, Economics, Legal Knowledge, Strategic Planning & Policy Development, Corporate Social Responsibility, General Human Resource Management, General Administrative and Co-operation, Knowledge with respect to DPE guidelines/policies/PSU processes or procedures.
Shri Satish Kumar Chawla	Financial and Accounting Knowledge, Management Skills, General Administrative and Co-operation, Marketing, Corporate Social Responsibility, Corporate Governance, Risk Management, Strategic Planning & Policy Development, General Human Resource Management.
Dr. Priya Sheel Hada	Financial and Accounting Knowledge, Management skills, General Administrative and Co-operation, Marketing, Corporate Social Responsibility, Corporate Governance, Risk Management, Strategic Planning & Policy Development, General Human Resource Management.

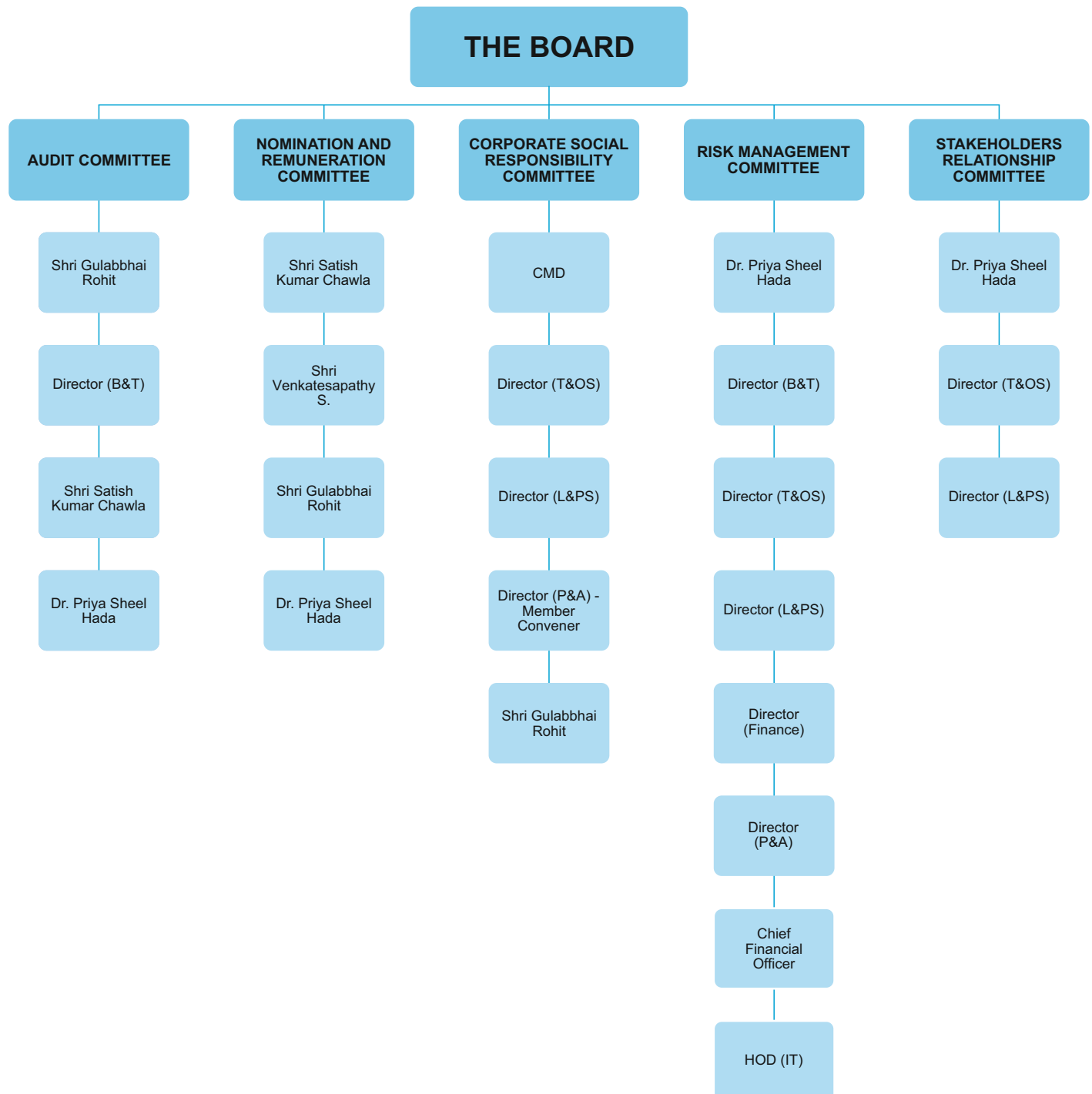
Therefore, all the Directors collectively have requisite skills, expertise and competence in the areas of general administration, finance, corporate governance, strategic planning, etc. that enable them to effectively contribute to the Board and its Committees, thereof.

9. COMMITTEES OF THE BOARD

To enable better and more focused attention on the affairs of the Company, the Board of Directors have constituted the various statutory Committees of the Board as required under Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance for CPSEs, 2010. In addition to statutory committees, the Board has also constituted several other committees to aid effective functioning of the Company. The details of the Board-level committees are as under:

Sl. No.	Statutory Committees	Non Statutory Committees
1	Audit Committee	Share Transfer Committee
2	Nomination & Remuneration Committee	Strategy Committee
3	Corporate Social Responsibility Committee	Finance Committee
4	Risk Management Committee	
5	Stakeholders Relationship Committee	

Composition of Committees of Board of Directors as on date



ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

9.1 AUDIT COMMITTEE

(i) Brief Description of Terms of Reference –

The Audit Committee acts in accordance with the provisions of the Section 177 of the Companies Act, 2013 read with Rules made thereunder, Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter 4 of DPE Guidelines on Corporate Governance for CPSEs, 2010.

(ii) Constitution and Composition as on 31.03.2025

The composition of the Audit Committee and the changes thereto during FY 2024-25 is tabulated below:

Name	Position (Chairperson / Member)	Category of Directorship
Capt. Binesh Kumar Tyagi (w.e.f. 29.01.2025)	Chairperson	Chairman and Managing Director and holding additional charge of Director (P&A) w.e.f. 01.02.2025; Whole-time Director
Shri Atul Ubale	Member	Director (B&T) and holding additional charge of Director (Finance); Whole-time Director
Shri Vikram Dingley (w.e.f. 29.01.2025)	Member	Director (T&OS); Whole-time Director
Rear Admiral Jaswinder Singh (w.e.f. 29.01.2025)	Member	Director (L&PS); Whole-time Director
Shri Gulabbhai Lakhubhai Rohit (upto 21.11.2024)	Chairperson	Independent Director
Dr. Anil Kumar Misra (upto 21.11.2024)	Member	Independent Director
Ms. Arunima Dwivedi (upto 21.11.2024)	Member	Independent Director

The Company was non-compliant with Regulation 18 of SEBI Listing Regulations, Section 177 of the Act read with Rules made thereunder and Clause 4.1.1 and 4.1.2 of DPE Guidelines regarding requirement for composition of the Audit Committee viz. absence of adequate number of Independent Directors and Chairperson of said Committee to be Independent Director during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period. Additionally, the Audit Committee did not have requisite number of members as stipulated in the aforementioned statutory provisions during the period 22.11.2024 to 28.01.2025.

Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI Listing Regulations and other applicable laws and had also requested to appoint requisite number of Independent Directors to enable compliance with said regulations/provisions. Informatively, the Competent Authority has appointed three Non-official Independent Directors on the Board of SCI w.e.f. 11.04.2025, and accordingly the Audit Committee has been reconstituted in compliance with Regulation 18 of SEBI Listing Regulations, Section 177 of the Act read with Rules made thereunder and Clause 4 of DPE Guidelines, with effect from 11.04.2025, as follows:

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Name	Position (Chairperson / Member)	Category of Directorship
Shri Gulabbhai Lakhubhai Rohit	Chairperson	Independent Director
Shri Atul Ubale (Upto 30.06.2025)	Member	Director (B&T), holding additional charge of Director (Finance); Whole-time Director
Rear Admiral Jaswinder Singh (W.e.f. 01.07.2025)	Member	Director (L&PS), holding additional charge of Director (B&T) ; Whole-time Director
Shri Satish Kumar Chawla	Member	Independent Director
Dr. Priya Sheel Hada	Member	Independent Director

(iii) Meetings and Attendance -

During the Financial Year 2024-2025, four (4) Meetings of the Audit Committee were held on 17.05.2024, 09.08.2024, 08.11.2024 and 07.02.2025.

Name of the Director	No. of Meetings	
	Held during the tenure of Directors	Attended
Capt. Binesh Kumar Tyagi *	1	1
Shri Atul Ubale	4	4
Shri Vikram Dingley *	1	1
Rear Admiral Jaswinder Singh *	1	1
Shri Gulabbhai Lakhubhai Rohit**	3	3
Dr. Anil Kumar Misra**	3	3
Ms. Arunima Dwivedi**	3	3

* Capt. Binesh Kumar Tyagi was the Chairperson, and Shri Vikram Dingley and Rear Admiral Jaswinder Singh were Members of the Audit Committee with effect from 29.01.2025 till 10.04.2025. Thereafter, Rear Admiral Jaswinder Singh by virtue of holding additional charge of Director (B&T) w.e.f. 01.07.2025 ipso facto became a member of Audit Committee from said date.

**As per MoPSW letter dated 22.11.2021 on the subject Appointment of Non-Official (Independent) Director on the Board of Shipping Corporation of India (SCI)-reg., tenure of all five Independent Directors on SCI Board completed on 21.11.2024. Therefore, Shri Gulabbhai Lakhubhai Rohit ceased to be the Chairperson and Dr. Anil Kumar Misra and Ms. Arunima Dwivedi ceased to be member(s) of Audit Committee w.e.f.22.11.2024. Thereafter, consequent to reconstitution of Audit Committee as mentioned above, Shri Gulabbhai Rohit became Chairperson of Audit Committee w.e.f. 11.04.2025.

(iv) Other Details –

- All members of the Audit Committee are financially literate with adequate number of members possessing accounting or related financial management expertise.
- Director (Finance), Chief Financial Officer and the Directors in charge of operations attend the meeting as invitees whenever required.
- The Statutory Auditors and Internal Auditors also attend Meetings at which the Audit Reports / Company's Financial Statements are reviewed by the Committee, for their relevant agendas.
- Smt. Swapnita Vikas Yadav, the Company Secretary of the Company acts as the Secretary to the Committee.
- 4 Meetings were held during the Financial Year 2024-2025 and the gap between any two consecutive meetings did not exceed one hundred and twenty days.

9.2 NOMINATION AND REMUNERATION COMMITTEE (NRC)

(i) Brief Description of Terms of Reference -

The Nomination and Remuneration Committee acts in accordance with the provisions of the Section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chapter 5 of DPE Guidelines on Corporate Governance for CPSEs, 2010 except to the extent of exemptions granted to Government Companies.

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The remuneration of Whole-Time Functional Directors and other officers is fixed by the Government of India in view of the fact that SCI is a Government Company as per section 2(45) of the Companies Act, 2013.

(ii) Constitution and Composition

The composition of the NRC and the changes thereto during FY 2024-25 is tabulated below:

Name	Position (Chairperson / Member)	Category of Directorship
Dr. Anil Kumar Misra (Upto 21.11.2024)	Chairperson	Independent Director
Shri Raju Lakshmanan (w.e.f. 13.06.2024)	Member	Non- Executive Government Nominee Director
Shri Sanjay Kumar (upto 12.06.2024)	Member	Non- Executive Government Nominee Director
Shri Shreekant Tejappa Pattar (Upto 21.11.2024)	Member	Independent Director
Ms. Arunima Dwivedi (Upto 21.11.2024)	Member	Independent Director
Shri Nageswara Pramod Chakravarthy Kalla (Upto 21.11.2024)	Member	Independent Director

The Company was non-compliant with Regulation 19 of SEBI Listing Regulations, Section 178 of the Act and Clause 5.1 of DPE Guidelines regarding requirement for composition of the Nomination & Remuneration Committee viz. absence of Chairperson, adequate number of members and Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI Listing Regulations and other applicable laws and had also requested to appoint requisite number of Independent Directors to enable compliance with said regulations/provisions. Informatively, the Competent Authority has appointed three Non-official Independent Directors on the Board of SCI w.e.f. 11.04.2025, and accordingly the Nomination and Remuneration Committee has been reconstituted in compliance with Regulation 19 of SEBI Listing Regulations, Section 178 of the Act read with Rules made thereunder and Clause 5 of DPE Guidelines, with effect from 11.04.2025, as follows:

Name	Position (Chairperson / Member)	Category of Directorship
Shri Satish Kumar Chawla	Chairperson	Independent Director
Shri Raju Lakshmanan* (Upto 27.07.2025)	Member	Non- Executive Government Nominee Director
Shri Gulabbhai Lakhubhai Rohit	Member	Independent Director
Dr. Priya Sheel Hada	Member	Independent Director

* The Ministry of Ports, Shipping and Waterways (MoPSW), vide letter no. SS-11025/1/2024-SU dated 28.07.2025, informed that Shri R. Lakshmanan, Joint Secretary (Ports), MoPSW will cease to exist from the Board of SCI with immediate effect. Accordingly, Shri R. Lakshmanan has ceased to be a Part-time Official (Government Nominee) Director on the Board of SCI. Consequently, he also ceased to be a member of the Nomination and Remuneration Committee w.e.f. 28.07.2025.

Further, vide the same letter, MoPSW conveyed the approval of the Competent Authority for appointment of Shri Venkatesapathy S., Joint Secretary (Shipping), MoPSW as the Government Director on the Board of Shipping Corporation of India Limited (SCI). Accordingly, the NRC was further re-constituted to appoint Shri Venkatesapathy S. as a member of NRC in place of Shri R. Lakshmanan w.e.f. 28.07.2025. For Composition of NRC as on date, kindly refer table on 'Composition of Committees of Board of Directors as on date'

(iii) Meetings and Attendance -

During the Financial Year 2024-2025, Two (2) Meetings of the Nomination and Remuneration Committee were held on 16.05.2024 and 07.11.2024.

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Name of the Director	No. of Meetings	
	Held during the tenure of Directors	Attended
Dr. Anil Kumar Misra #	2	2
Shri Raju Lakshmanan*	1	1
Shri Sanjay Kumar*	1	0
Shri Shreekant Tejappa Pattar #	2	2
Ms. Arunima Dwivedi #	2	2
Shri Nageswara Pramod Chakravarthy Kalla #	2	2

#As per MoPSW letter dated 22.11.2021 on the subject Appointment of Non-Official (Independent) Director on the Board of Shipping Corporation of India (SCI)-reg., tenure of all five Independent Directors on SCI Board completed on 21.11.2024. Therefore, Dr. Anil Kumar Misra ceased to be the Chairperson and Shri Shreekant Tejappa Pattar, Ms. Arunima Dwivedi and Shri KNP Chakravarthy ceased to be member(s) of NRC Committee w.e.f. 22.11.2024.

*Pursuant to MoPSW letter dated 13.06.2024, Shri Raju Lakshmanan, Joint Secretary, MoPSW has been appointed on SCI Board w.e.f. 13.06.2024 and Shri Sanjay Kumar ceased to be Director on SCI Board from the same date i.e., 13.06.2024. Consequently, Shri Sanjay Kumar ceased to be Member of the NRC w.e.f. 13.06.2024 and Shri R. Lakshmanan became Member of the NRC w.e.f 13.06.2024.

(iv) Other Details –

- Smt. Swapnita VikasYadav, the Company Secretary acts as the Secretary of the Committee.
- As on date, the Chairperson of the Nomination and Remuneration Committee is an Independent Director pursuant to Regulation 19(2) of the SEBI(LODR) Regulations, 2015

9.3 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

(i) Constitution and Composition

The composition of the CSR Committee and the changes thereto during FY 2024-25 is tabulated below:

Name	Position (Chairperson / Member)	Category of Directorship
Capt. Binesh Kumar Tyagi	Chairperson	Chairman and Managing Director and holding additional charge of Director (P&A) w.e.f. 01.02.2025; Whole-time Director
Shri Vikram Dingley	Member	Director(T&OS); Whole-Time Director
Rear Admiral Jaswinder Singh (w.e.f. 29.01.2025)	Member	Director(L&PS); Whole-Time Director
Shri Manjit Singh Saini (Upto 31.01.2025)	Member	Director (P&A); Whole-Time Director
Dr. Anil Kumar Misra (Upto 21.11.2024)	Member	Independent Director
Shri Nageswara Pramod Chakravarthy Kalla (Upto 21.11.2024)	Member	Independent Director

The Company was non-compliant with Section 135 of the Act regarding requirement for composition of the CSR Committee viz. adequate number of Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

Shipping Corporation of India Limited (“SCI or Company”) is a Navratna Public Sector Undertaking (PSU) and hence the Company is coordinating with Competent Authority for appointment of requisite number of Independent Directors on SCI Board. It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under the Act read with rules made thereunder and had also requested to appoint requisite number of Independent Directors to enable compliance with said provisions. Informatively, the Competent Authority

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has appointed three Non-official Independent Directors on the Board of SCI w.e.f. 11.04.2025, and accordingly the CSR Committee has been reconstituted in compliance Section 135 of the Act read with rules made thereunder, with effect from 11.04.2025, as follows:

Name	Position (Chairperson / Member)	Category of Directorship
Capt. Binesh Kumar Tyagi	Chairperson	Chairman and Managing Director and holding additional charge of Director (P&A) [01.02.2025-14.07.2025]; Whole-time Director
Shri Vikram Dingley	Member	Director(T&OS) and holding additional charge of Director (Finance); Whole-Time Director
Rear Admiral Jaswinder Singh	Member	Director(L&PS) and holding additional charge of Director (B&T); Whole-Time Director
Capt. Som Raj (W.e.f. 15.07.2025)	Member	Director (P&A); Additional Director (Executive Director)
Shri Gulabbhai Lakhubhai Rohit	Member	Independent Director

(ii) Meetings and Attendance -

During the Financial Year 2024-2025, four (4) Meetings of the Corporate Social Responsibility Committee were held on 16.05.2024, 08.08.2024, 07.11.2024 and 06.02.2025.

Name of the Director	No. of Meetings	
	Held during the tenure of Directors	Attended
Capt. Binesh Kumar Tyagi*	4	4
Shri Vikram Dingley	4	4
Shri Manjit Singh Saini**	3	3
Shri Nageswara Pramod Chakravarthy Kalla#	3	3
Dr. Anil Kumar Misra#	3	3
Rear Admiral Jaswinder Singh##	1	1

* In terms of MoPSW letter dated 16.01.2025, consequent upon superannuation of Shri Manjit Singh Saini, Capt B.K. Tyagi, CMD holds additional charge of Director (P&A) w.e.f 01.02.2025. Thus, Capt. Binesh Kumar Tyagi in addition to being a Chairman of CSR Committee as CMD, was also a member of CSR Committee as Director (P&A) w.e.f. 01.02.2025 till 14.07.2025.

** Shri Manjit Singh Saini who was holding the post of Director (Personnel & Administration) pursuant to MoPSW Office Order dated 05.07.2023, ceased to be a Director on the Board of the Company, pursuant to his superannuation on 31.01.2025. Consequently, he ceased to be a member of the CSR Committee w.e.f. 01.02.2025.

As per MoPSW letter dated 22.11.2021 on the subject Appointment of Non-Official (Independent) Director on the Board of Shipping Corporation of India (SCI)-reg., tenure of all five Independent Directors on SCI Board completed on 21.11.2024. Therefore, Dr. Anil Kumar Misra and Shri KNP Chakravarthy ceased to be member(s) of CSR Committee w.e.f.22.11.2024.

Rear Admiral Jaswinder Singh is a Member of the CSR Committee with effect from 29.01.2025.

(iii) Terms of Reference -

The Committee is constituted in line with Section 135 and Schedule VII to the Companies Act, 2013 and DPE Guidelines.

CSR Committee comprising of Independent Directors and Whole-Time Directors has been constituted to carry out the following functions:

- (i) Formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and CSR policy of the Company.
- (ii) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR policy.
- (iii) Monitor the CSR Policy.

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9.4 RISK MANAGEMENT COMMITTEE (RMC)

(i) Brief Description of Terms of Reference -

The Risk Management Committee acts in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Constitution and Composition

The composition of the RMC and the changes thereto during FY 2024-25 is tabulated below:

Name	Position (Chairperson / Member)	Category of Directorship
Capt. Binesh Kumar Tyagi* (w.e.f. 29.01.2025)	Chairperson	Chairman and Managing Director and holding additional charge of Director (P&A) w.e.f. 01.02.2025; Whole-time Director
Ms. Arunima Dwivedi (Upto 21.11.2024)	Chairperson	Independent Director
Shri Atul Ubale	Member	Director(B&T), holding additional charge of Director(Finance); Whole-time Director
Shri Vikram Dingley	Member	Director(T&OS); Whole-time Director
Rear Admiral Jaswinder Singh	Member	Director(L&PS); Whole-time Director
Shri Manjit Singh Saini (Upto 31.01.2025)	Member	Director (P&A); Whole-time Director
Shri Chirayu Indradeo Acharya	Member	Whole-time Director
Smt. Meena Karayi (Upto 06.03.2025)	Member	HOD (IT)
Shri C. Murali (w.e.f. 07.03.2025)	Member	HOD (IT)

The Company was non-compliant with Regulation 21 of SEBI Listing Regulations regarding requirement for composition of Risk Management Committee viz. absence of adequate number of Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had also requested to appoint requisite number of Independent Directors to comply with said regulations. Informatively, the Competent Authority has appointed three Non-official Independent Director on the Board of SCI w.e.f. 11.04.2025, and accordingly the RMC has been reconstituted in compliance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 11.04.2025, as follows:

Name	Position (Chairperson / Member)	Category of Directorship
Dr. Priya Sheel Hada	Chairperson	Independent Director
Shri Atul Ubale (Upto 30.06.2025)	Member	Director(B&T) and holding additional charge of Director (Finance); Whole-time Director
Shri Vikram Dingley	Member	Director(T&OS) and holding additional charge of Director (Finance) w.e.f. 01.07.2025 ; Whole-Time Director
Rear Admiral Jaswinder Singh	Member	Director(L&PS) and holding additional charge of Director (B&T) w.e.f. 01.07.2025; Whole-Time Director
Smt. Charusheela Golapalli	Member	Chief Financial Officer

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Name	Position (Chairperson / Member)	Category of Directorship
Capt. Som Raj*	Member	GM I/c (Personnel & Administration) – Upto 14.07.2025 Director (P&A); Additional Director (Executive Director) w.e.f. 15.07.2025
Shri C. Murali	Member	HOD (IT)

* While reconstituting the RMC, Board of Directors also resolved that with effect from the date of appointment of a full-time Director (Personnel and Administration) on the Board of the Company, Director (Personnel and Administration) shall ipso facto become a member of the Risk Management Committee in place of GM I/c (Personnel and Administration). Pursuant to the approval of the Competent Authority, Capt. Som Raj has been appointed as a Director (Personnel and Administration) on the Board of the Company, effective from 15.07.2025. In light of this appointment Capt. Som Raj now holds the membership of the RMC as Director (Personnel and Administration), replacing his previous position as General Manager I/c (Personnel & Administration), effective from 15.07.2025.

(iii) Meetings and Attendance –

During the Financial Year 2024-2025, two (2) Meetings of the Risk Management Committee were held on 08.08.2024 and 06.02.2025.

Name of the Director	No. of Meetings	
	Held during the tenure of Directors	Attended
Capt. Binesh Kumar Tyagi*	1	1
Ms. Arunima Dwivedi#	1	1
Shri Atul Ubale@	2	2
Shri Vikram Dingley	2	2
Shri Manjit Singh Saini **	1	1
Rear Admiral Jaswinder Singh	2	2
Shri Chirayu Indradeo Acharya@@	0	0
Smt. Meena Karayi##	2	2
Shri C. Murali##	0	0

* Capt. Binesh Kumar Tyagi was appointed as Chairperson of the RMC Committee with effect from 29.01.2025. In terms of MoPSW letter dated 16.01.2025, consequent upon superannuation of Shri Manjit Singh Saini, Capt Binesh Kumar Tyagi, CMD, held additional charge of Director (P&A) w.e.f 01.02.2025 and therefore he was also a member of RMC by virtue of holding additional charge of Director (P&A) from said date till 10.04.2025.

As per MoPSW letter dated 22.11.2021 on the subject Appointment of Non-Official (Independent) Director on the Board of Shipping Corporation of India (SCI)-reg., tenure of all five Independent Directors on SCI Board completed on 21.11.2024. Therefore, Ms. Arunima Dwivedi ceased to be Chairperson of RMC Committee w.e.f. 22.11.2024.

@ Shri Atul Ubale, Director (B&T) was holding additional charge of the post of Director (Finance) w.e.f. 07.03.2024. Thus, Shri Atul Ubale in addition to being a member of RMC as Director (B&T), was also a member of RMC as Director (Finance) w.e.f.07.03.2024 till 30.06.2025.

** Shri Manjit Singh Saini who was holding the post of Director (Personnel & Administration) pursuant to MoPSW Office Order dated 05.07.2023, ceased to be a Director on the Board of the Company pursuant to his superannuation on 31.01.2025. Consequently, he ceased to be a member of the CSR Committee w.e.f. 01.02.2025.

@@Shri C.I Acharya, erstwhile Whole-Time Director (Finance), who was suspended w.e.f. 07.03.2024, has now been dismissed from service by Competent Authority w.e.f. 05.05.2025.

As defined by Board of Directors, HOD (IT) is member of RMC. Accordingly, Smt. Meena Karayi who was holding post of HOD (IT) till 06.03.2025, was a member of RMC till 06.03.2025. Thereafter due to inter departmental transfer Shri C. Murali took over as HOD (IT) w.e.f. 07.03.2025 and ipso facto became a member of this Committee from said date.

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(iv) Other Details –

1. As on date, the Chairperson of RMC is an Independent Director pursuant to Regulation 21(3) of SEBI (LODR) Regulation, 2015.
2. Shri Nikhil Raj, Chief Risk Officer attended all meetings of RMC held during the year.
3. Smt. Swapnita Vikas Yadav, Company Secretary acts as the Secretary to the Committee.

8.5 STAKEHOLDERS RELATIONSHIP COMMITTEE(SRC)

(i) Constitution and Composition

The composition of the SRC and the changes thereto during FY 2024-25 is tabulated below:

Name	Position (Chairperson / Member)	Category of Directorship
Shri Nageswara Pramod Chakravarthy Kalla (Upto 21.11.2024)	Chairperson	Independent Director
Shri Vikram Dingley	Member	Director(T&OS); Whole-Time Director
Rear Admiral Jaswinder Singh	Member	Director(L&PS); Whole-Time Director
Shri Shreekant Tejappa Pattar (Upto 21.11.2024)	Member	Independent Director

The Company was non-compliant with Regulation 20 of SEBI Listing Regulations and Section 178(4) of the Act regarding requirement for Composition of the Stakeholders Relationship Committee viz. absence of Chairperson, adequate number of members and Independent Directors, during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

Shipping Corporation of India Limited is a Navratna Public Sector Undertaking (PSU). It is only Competent Authority which has powers to nominate Directors on Board of the SCI. Accordingly, the Company vide various letters timely informed the Competent Authority regarding the non-compliances contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and had also requested to appoint requisite number of Independent Directors to comply with said regulations. Informatively, the Competent Authority has appointed three Non-official Independent Director on the Board of SCI w.e.f. 11.04.2025, and accordingly the SRC has been reconstituted in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Act, with effect from 11.04.2025, as follows:

Name	Position (Chairperson / Member)	Category of Directorship
Dr. Priya Sheel Hada	Chairperson	Independent Director
Shri Vikram Dingley	Member	Director(T&OS) and holding additional charge of Director (Finance) w.e.f. 01.07.2025 ; Whole-Time Director
Rear Admiral Jaswinder Singh	Member	Director(L&PS) and holding additional charge of Director (B&T) w.e.f. 01.07.2025; Whole-Time Director

(ii) Meetings and Attendance –

During the Financial Year 2024-2025, one (1) Meeting of the Stakeholders Relationship Committee was held on 07.11.2024.

Name of the Director	No. of Meetings	
	Held during the tenure of Directors	Attended
Shri Nageswara Pramod Chakravarthy Kalla *	1	1
Shri Shreekant Tejappa Pattar *	1	1
Rear Admiral Jaswinder Singh	1	1
Shri Vikram Dingley	1	1

* As per MoPSW letter dated 22.11.2021 on the subject Appointment of Non-Official (Independent) Director on the Board of Shipping Corporation of India (SCI)-reg., tenure of all five Independent Directors on SCI Board completed on 21.11.2024. Therefore, Shri KNP Chakravarthy and Shri Shreekant Pattar ceased to be Chairman and member respectively of SRC Committee w.e.f. 22.11.2024.

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(iii) Terms of Reference -

The Stakeholders Relationship Committee acts in accordance with the provisions of the Section 178 of the Companies Act, 2013 read with Rules made thereunder, Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Other Details –

- As on date, the Chairperson of the Stakeholders Relationship Committee is a Non- Executive Independent Director pursuant to Regulation 20(2) of SEBI (LODR) Regulation, 2015.
- Smt. Swapnita Vikas Yadav, Company Secretary acts as the Secretary to the Committee.

10. SHARE TRANSFER COMMITTEE

This Committee of the Board comprising of Chairman & Managing Director as Chairperson of the Committee and any 2 Executive Directors (Whole Time Directors) as members of the Committee approves the transfer and transmission of shares and other related matters, if any. During Financial Year 2024-25, no Share Transfer Committee Meetings of the Board were held as no requests for transfer and transmission of shares were received by the Company.

11. GRIEVANCES & THEIR REDRESSALS

During the year under review, the Company has received six (6) complaints from the shareholders and all the complaints have been timely resolved to the satisfaction of the shareholders. Further, the complaints of the shareholders have been addressed within stipulated time as per SEBI Regulations. No share transfers were pending at the end of the financial year. The sources of complaints received and other details are given below.

Source(s) of Complaints	Pending as on 01.04.2024	Received during the year	Redressed during the year	Pending as on 31.03.2025
SEBI	NIL	06	06	NIL
Stock Exchanges	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL
Total	NIL	06	06	NIL

Grievance Redressal/Dispute Resolution Mechanism

- A. Registrar and Share Transfer Agent / Company: Investors can lodge their complaints, if any, on rta@alankit.com by providing their Folio number/ DP ID-Client ID, contact number, e-mail ID and the address for correspondence which would enable us to respond to them promptly.

Further, the Company has designated the following email-ID exclusively for servicing to investors—sci.cs@sci.co.in.

- B. SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

- C. Online Dispute Resolution Portal ('ODR Portal'): SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal as a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

The ODR Portal provides an additional mechanism to resolve the grievances in the manner specified in the said Circulars. Pursuant to above- mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the RTA/Company and through the SCORES platform. The said circular is available on the Company's website at the following link - <https://www.shipindia.com/investors/downloads>. The investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

12. **COMPLIANCE OFFICER**: In accordance with the SEBI Listing Regulations, Smt. Swapnita Vikas Yadav, Senior Manager, Company Secretary is the Compliance Officer of the Company. Her contact details are as follows:

Correspondence Address : "Shipping House" 245, Madame Cama Road, Mumbai-400021
Telephone No. : 022-22772213
E-mail Id : swapnita.rane@sci.co.in

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13. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

A. LIST OF SENIOR MANAGEMENT EXECUTIVES AS ON 31.03.2025

S.No.	Title	Name	Designation / Div
1	Mr.	G. VINOD	GM / L&PS
2	Mr.	J PURUSHOTHAM	GM / B&T
3	Capt.	D D CHANDRAN	GM / B&T
4	Mr.	MAHESH KUMAR BALARAMAN	GM / Vigilance
5	Ms.	C.L.GOLAPALLI	GM / Finance - CFO w.e.f.01.01.2025
6	Mr.	SHISHIR KUMAR	GM / T&OS
7	Mr.	M.T. DATTASHANKAR	GM / B&T
8	Mr.	KHAN PERWEZ A.	GM / B&T
9	Mr.	G.S. SALWANKAR	GM / L&PS
10	Capt.	SOM RAJ	GM / P&A
11	Mr.	SHYAMLENDU DAS	GM / Finance
12	Mr.	C. MURALI	DGM / IT
13	Mr.	UDAYNATH MALIK	DGM / T&OS
14	Mr.	B. CHAKRAVARTY	DGM / T&OS
15	Capt.	OM VEER SINGH	DGM / ISM/ISPS
16	Mr.	SANJIB CHATTOPADHYAY	DGM / Finance
17	Mr.	S M BAUG	RDGM / RDGM Kolkata
18	Mr.	DINESH KUTTY	DGM / B&T
19	Ms.	MEENA KARAYI	DGM / P&A
20	Dr.	SOMA TANDON	DGM / P&A
21	Mr.	NIKHIL RAJ	DGM / T&OS
22	Mr.	SUHAS KAJROLKAR	RDGM / L&PS (London)
23	Capt.	ASHWINI	DGM / B&T
24	Mr.	V AZHAGUVEL	RDGM / RDGM Vijay Puram
25	Mr.	MADAN PAL SINGH	RDGM / RDGM Chennai
26	Mr.	NAVEEN KUMAR	DGM / T&OS
27	Mr.	ASHISH DANGLE	DGM / B&T
28	Mr.	PHANINDRA YELLAPRAGADA	DGM / P&A
29	Mr.	PRASANT KUMAR SAHOO	DGM / P&A
30	Ms.	ARCHANA BHARATI	DGM / L&PS
31	Mr.	MANOJ KUMAR SHARMA	DGM / P&A
32	Mr.	INDERJEET NAGAR	DGM / L&PS
33	Mr.	MAHAVEER NARDEKAR	DGM on Contract / P&A
34	Mr.	SUNIL MADILLA	CM / T&OS
35	Mr.	AMIT VATKAR	CM / T&OS
36	Mr.	ASHOK KUMAR	CM / DELHI
37	Ms.	SWAPNITA YADAV	Company Secretary/Board Secretariat

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B. Changes in Senior Management since close of the financial year (w.e.f. 01.04.2024 onwards till date)

S.No.	Title	Name	Designation	Remarks
1	MR.	L.S. PRASAD	DGM	Ceased to be Senior Management w.e.f April 11, 2025
2	MR.	P.K. RANE	GM	Ceased to be Senior Management consequent to superannuation w.e.f. December 01, 2024
3	MR.	DEBANJAN NANDI	DGM	Ceased to be Senior Management w.e.f January 02, 2025
4	MR.	MADAN PAL SINGH	RDGM	Appointed as Senior Management w.e.f January 02, 2025
5	MR.	N. SUBRAMANYA PRAKASH	GM	Ceased to be Senior Management consequent to superannuation w.e.f February 01, 2025
6	MR.	C. MURALI	DGM	Appointed as Senior Management w.e.f March 07, 2025
7	MR.	G. VINOD	GM	Ceased to be Senior Management consequent to superannuation w.e.f May 01, 2025
8	MR.	M.T. DATTASHANKAR	GM	Ceased to be Senior Management consequent to superannuation w.e.f June 01, 2025
9	CAPT.	SOM RAJ	GM	Elevated as Director (P&A) w.e.f. 15.07.2025

14. UNPAID/ UNCLAIMED DIVIDEND DETAILS

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund(“IEPF”).Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority.

In view of the aforesaid provisions, the Company has transferred unclaimed / unpaid amount of Interim and Final dividend for the FY 2010- 11 to the IEPF Authority on 12.04.2018 and 21.11.2018, respectively. The shares relating to the aforesaid dividend amounts have also been transferred to IEPF Authority. Details of such shares are posted on the SCI website www.shipindia.com→Interface→Investor→UnclaimedShares / Dividend. The Company has made all the transfers required to be made as per Act in the FY 2018-19.

Pursuant to Section 124(2) of the Companies Act, 2013, the Unpaid Amount of Dividend for the FY 2019-20 to FY 2023-24 have been uploaded on the website of the Company and the same can be accessed by all the Stakeholders at the following path:

For Financial Year	Path on website of the Company
FY 2019-2020	www.shipindia.com →Interface→Investor→UnclaimedShares/Dividend→Unpaid/unclaimedamountof Dividend for the FY 2019-20 as on 23.10.2020
FY 2020-2021	www.shipindia.com →Interface→Investor→Unclaimed Shares / Dividend→Unpaid Dividend of FY 2020- 21 as on 27.09.2021
FY 2021-2022	www.shipindia.com →Interface→Investor→Unclaimed Shares / Dividend→Unpaid Dividend of FY 2021- 22 as on 28.10.2022
FY 2022-2023	www.shipindia.com →Interface→Investor→Unclaimed Shares / Dividend→Unpaid Dividend of FY 2022- 23 as on 16.10.2023
FY 2023-2024	www.shipindia.com →Interface→Investor→Unclaimed Shares / Dividend→Unpaid Dividend of FY 2023- 24 as on 23.10.2024

For further details on unpaid/ unclaimed dividend, investor(s) may also visit the below mentioned link: shipindia.com/investors/unclaimed_sharesdividend

15. Nodal Officer for Investor Education and Protection Fund

In compliance with Companies Act, 2013 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Refund) Rules, 2016, Smt. Swapnita Yadav, Company Secretary of the Company has been appointed as Nodal Officer for the purpose of coordination with IEPF Authority.

16. Dividend Distribution Policy

Your Company has adopted the Dividend Distribution Policy of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Dividend Distribution Policy is available on https://www.shipindia.com/upload/policies/SCI_Dividend_Distribution_Policy2.pdf

17. GENERAL BODY MEETINGS

17.1 Annual General Meeting

The date, time and venue of the last three Annual General Meetings of the Company and the details of special resolution(s) passed thereat, are given below:

General Meetings	Date & Time	Venue	Special Resolutions Passed thereat
72nd AGM (FY2021-22)	28.09.2022, 1200hrs	Registered Office of the Company, Mumbai and also through Video Conferencing/other Audio – Visual Means	Yes*
73rd AGM (FY2022-23)	13.09.2023, 1400hrs	Registered Office of the Company, Mumbai and also through Video Conferencing/other Audio – Visual Means	No
74th AGM (FY2023-24)	18.09.2024, 1200hrs	Registered Office of the Company, Mumbai and also through Video Conferencing/other Audio – Visual Means	No

*At the 72nd Annual General Meeting which was held on September 28, 2022 total six (6) Special Resolutions (SR) were passed out of which five (5) SRs were for appointment of Independent Directors on the Board of the Company i.e., one SR each was passed for appointment of Shri Gulabhai Lakhubhai Rohit, Dr. Anil Kumar Misra, Shri Shreekant Pattar, Shri KNP Chakravarthy and Ms. Arunima Dwivedi and one SR was passed for ratification of transaction under Section 185 of the Companies Act, 2013. No special resolution was passed at the 73rd and 74th AGMs.

17.2 Extraordinary General Meeting

No extra ordinary general meeting of the members was held during FY2024-25.

17.3 Postal Ballot

No Special Resolution was passed last year through Postal Ballot. There is no immediate proposal for passing any special resolution through Postal Ballot.

18. MEANS OF COMMUNICATION

18.1 Quarterly / Annual Results: The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after approval of the Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.shipindia.com for wider circulation.

PUBLISHING OF FINANCIAL RESULTS

The Unaudited Quarterly Financial Results and Audited Annual Financial Results of the Company are published in the newspapers quarterly and yearly and are also made available on the Company's website. Results for the FY 2024-2025 were published in the following newspapers:

Newspaper Publication	Cities
(a) Financial Express	Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bengaluru, Pune, Chandigarh, Lucknow, Kochi.
(b) Loksatta	Mumbai.
Financial results are displayed on SCI Website www.shipindia.com .	

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

For the financial year ended March 31, 2025, the financial results were announced on:

1st Quarter	09.08.2024
2nd Quarter	08.11.2024
3rd Quarter	07.02.2025
4th Quarter	16.05.2025

- 18.2 **Website:** The Company's website www.shipindia.com contains separate dedicated section 'Investor' where the information for shareholders is available. Full Annual Report, Shareholding Pattern etc. are also available on the website.
- 18.3 **Annual Report:** Annual Report containing inter-alia, Audited Accounts, Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Business Responsibility and Sustainability Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto.
- 18.4 **Chairman's Message:** Chairman's Message forms a part of the Annual Report which was circulated to all the shareholders of the Company and also uploaded at the website of the Company for information / dissemination to the public including shareholders.
- 18.5 **Electronic Communication:** The Company informs the shareholders to update Bank Account, PAN and KYC Details in the records of their shareholding, to update e-mails of shareholders concerned for regular communications and to claim unpaid / unclaimed dividend.
- 18.6 **Designated exclusive email-ID:** The company has designated the following email-ID exclusively for servicing to investors—sci.cs@sci.co.in.
- 18.7 **Green Initiative:** As a part of Green initiative the Company sends the copy of the Annual Report along with the notice convening the Annual General Meeting through email to those shareholders who have registered their email id with the DP's / Registrar and Share Transfer Agent. Further, in terms of exemption granted by the Ministry of Corporate Affairs (MCA) and Relaxation by the SEBI, the Company provided only digital copy of annual reports and notice of AGM to the shareholders in line with the applicable Circular(s)/ Guidelines issued by MCA and SEBI. However, as required, physical copy of Annual Report is provided upon received of request from the shareholders. Further, management also encourages least use of papers to preserve the environment.
- 18.8 **Presentation:** No presentation was made to Institution Investors or to the Analysts during the FY 2024-2025.

19. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting - Date, Time & Venue: Friday, September 19, 2025 at 1200 Hrs IST at the Registered Office of the Company and also through Video conferencing (VC / OAVM).	
Financial Year	01.04.2024 to 31.03.2025
Dividend	The Board has recommended a dividend of Rs. 6.59 /- per equity share of face value of Rs.10 each i.e. 65.90% per share, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The said dividend if approved would be paid within 30 days from the date of its approval at the AGM. The Members, whose names appear in the Register of Members/ list of beneficial owners as received from the depositories as on 5th September, 2025 will be paid the dividend as recommended by the Board, if declared at the Annual General Meeting.
Corporate Identity Number of SCI – L63030MH1950GOI008033	
Listing on Stock Exchanges:	
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. [ScripCode: 523598]	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai–400051. [Trading Symbol: SCI]
The Company has paid the Annual Listing Fees during the financial year 2024-2025 to the aforesaid Stock Exchanges within stipulated timeline.	
WEBSITE: The SCI official website www.shipindia.com provides a separate section for the investors where the Shareholders can easily access all the relevant information related to the Company. In addition, the Company has disseminated all disclosures specified under Regulation 46 of SEBI Listing Regulations under a separate head.	

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



DEMAT-ISIN Number-INE109A01011

The securities of the Company are not suspended from trading.

ADDRESS FOR CORRESPONDENCE/REGISTRAR AND SHARE TRANSFER AGENTS

Alankit Assignments Limited is functioning as R&T Agent of the Company from 20.02.2024. Shareholders' correspondences should be addressed to the Company's Registrar and Share Transfer Agents at their following address:

Alankit Assignments Limited,

Alankit House, 4E/2 Jhandewalan Extension, New Delhi-110055

Tel: +91-11-42541234 Email: rta@alankit.com Website: www.alankit.com

SHARE TRANSFER SYSTEM

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

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, notified that it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Please note that securities re-lodged for transfers (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat form following due process. Considering the above, shareholders may opt to re-lodge their transfer requests.

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

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

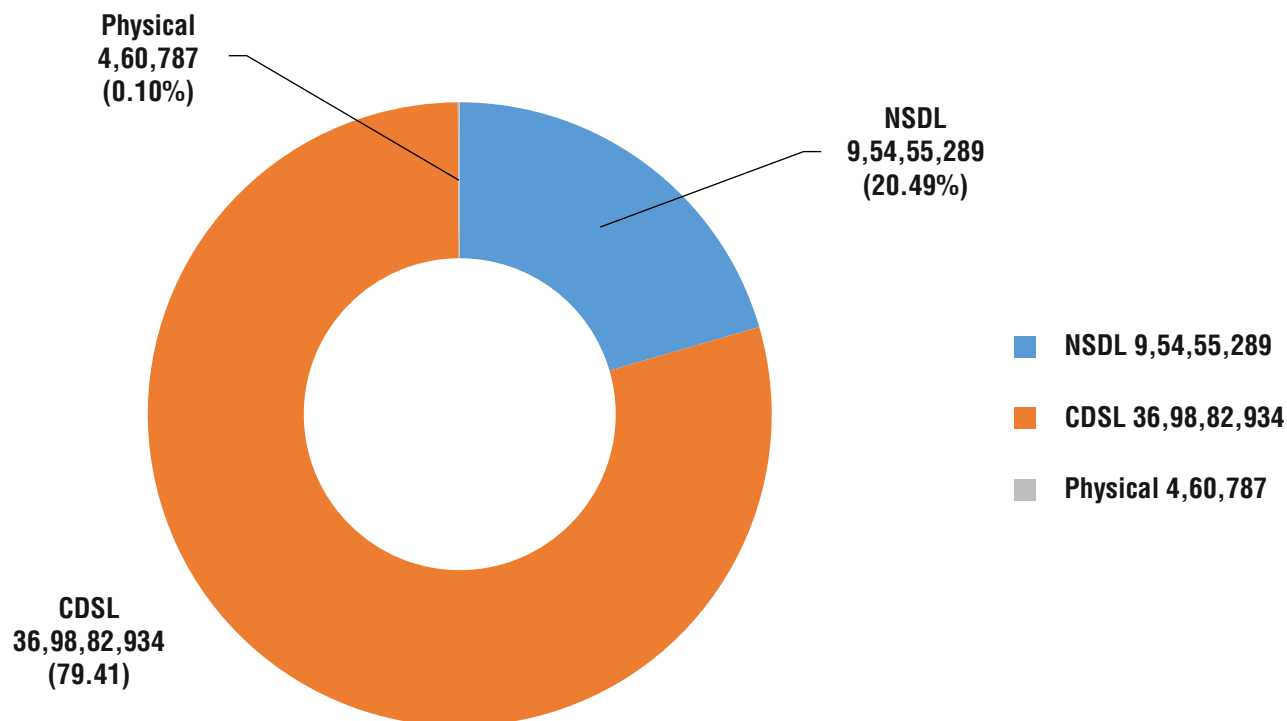
DEMATERIALIZATION OF SHARES AND LIQUIDITY

SCI's equity shares are compulsorily traded in electronic form. The Company's shares are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2025, 99.90% of the paid-up equity share capital, representing 46,53,38,223 shares were held in dematerialized form. The processing activities with respect to the requests received for dematerialization are completed within 21 days from the date of receipt of request.

Mode of Holding	No. of Shares	% of Shareholding
NSDL	9,54,55,289	20.49%
CDSL	36,98,82,934	79.41%
Physical	4,60,787	0.10%

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Shares held in Demat Form with NSDL & CDSL and in Physical Form as on 31st March 2025



20. COMMODITY PRICE RISK, FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

In the course of our business activities, financial risks may arise from changes in interest rates and exchange rates. SCI has a natural hedge as majority of our receipts are either in foreign currency or are denominated in foreign currency and accordingly no specific hedging activities have been undertaken.

The Company's Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies. The Audit Committee / Risk Management Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company does not deal in commodities, hence disclosures is not required to be provided.

21. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDR) OR AMERICAN DEPOSITORY RECEIPTS (ADR) OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

22. PLANT LOCATIONS

Your Company has no Plant.

23. CREDIT RATING DETAILS

(a) credit rating obtained in respect of various securities;	a) Rating is done for bank loan rating only,
(b) name of the credit rating agency;	b) The latest rating is by Acuite Ratings & Research
(c) date on which the credit rating was obtained;	c) published on 18th October, 2024

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

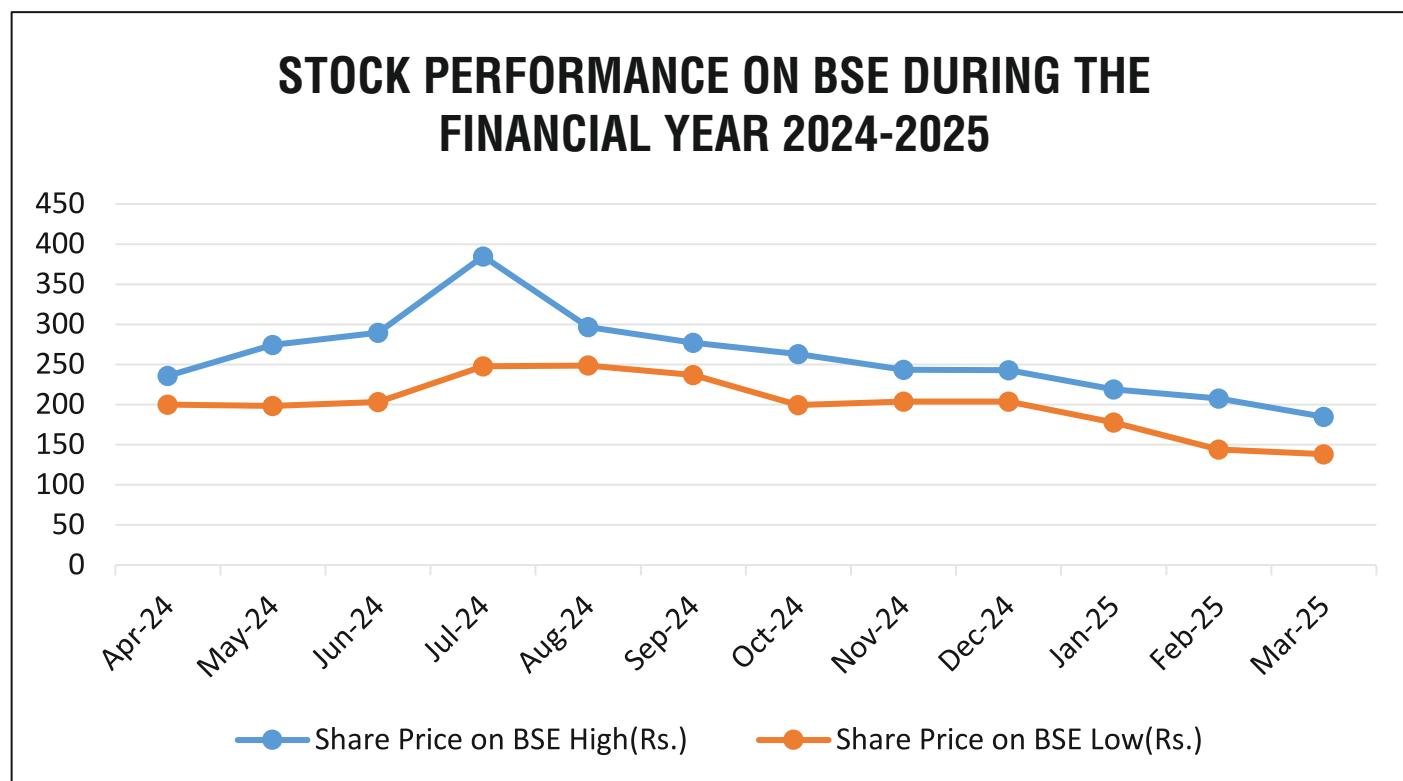


(d) Current credit rating;	d) Acuité Ratings & Research Limited (Acuité) has reaffirmed its long-term rating to 'ACUITE AA+' (read as ACUITE double A plus) and reaffirmed its short-term rating of 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.7,500.00 Crores bank facilities of The Shipping Corporation of India Limited (SCIL). The outlook is 'Stable'.
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24. STOCK PERFORMANCE ON BSE DURING THE FINANCIAL YEAR 2024-2025

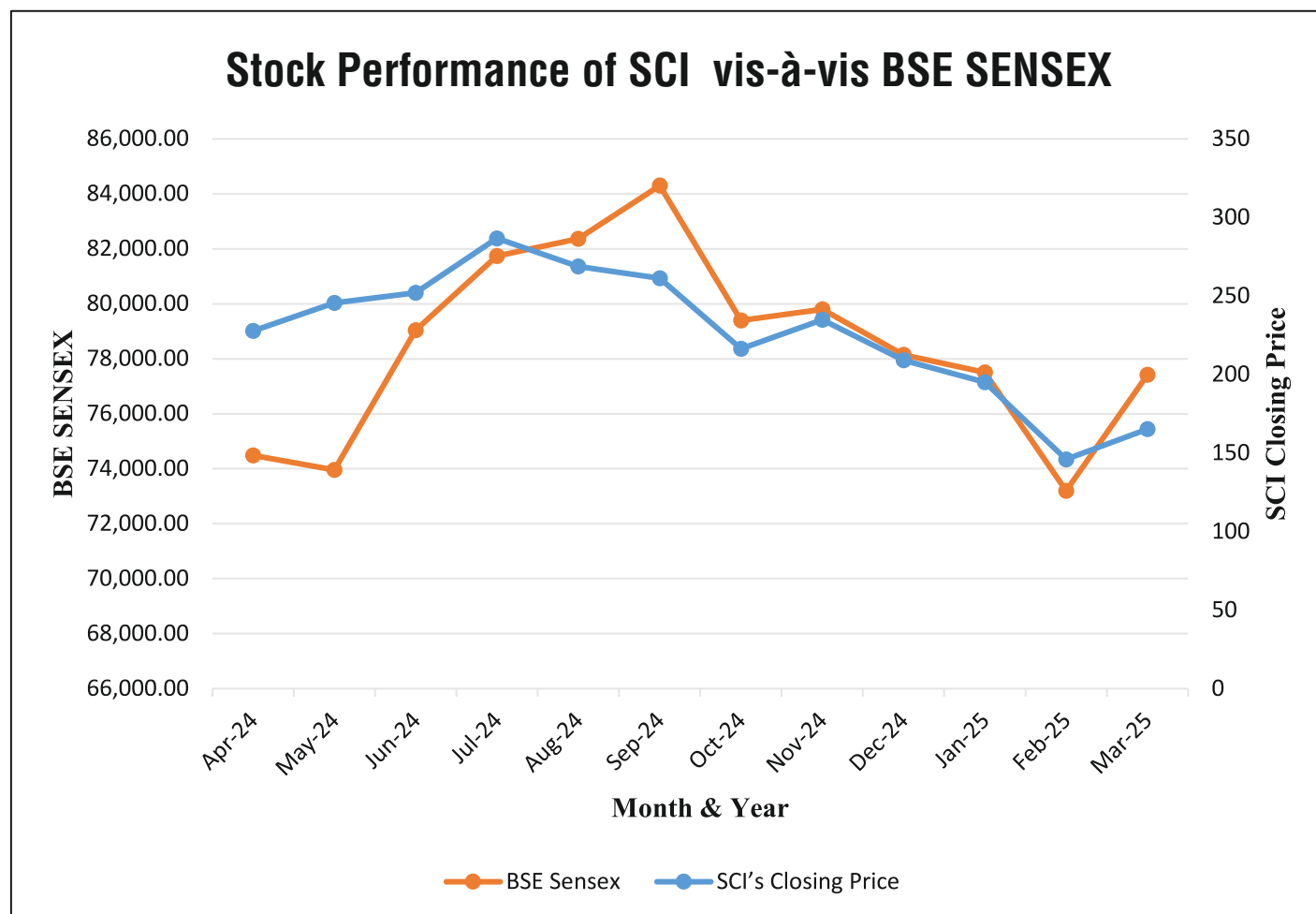
Month	Share Price on BSE		SCI's Closing Price On BSE (Rs.)	BSE Sensex
	High (Rs.)	Low (Rs.)		
April 2024	235.60	200.10	227.70	74,482.78
May 2024	274.60	198.50	245.60	73,961.31
June 2024	289.75	203.40	252.00	79,032.73
July 2024	384.80	247.70	286.70	81,741.34
August 2024	296.50	248.60	268.70	82,365.77
September 2024	276.95	236.80	261.35	84,299.78
October 2024	262.70	199.60	216.35	79,389.06
November 2024	243.45	203.55	234.75	79,802.79
December 2024	242.95	203.70	209.10	78,139.01
January 2025	218.70	177.70	195.15	77,500.57
February 2025	207.65	144.10	146.00	73,198.10
March 2025	184.75	138.25	165.20	77,414.92

Graph depicting Monthly High & Low Prices of SCI Shares on BSE based on above data



ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

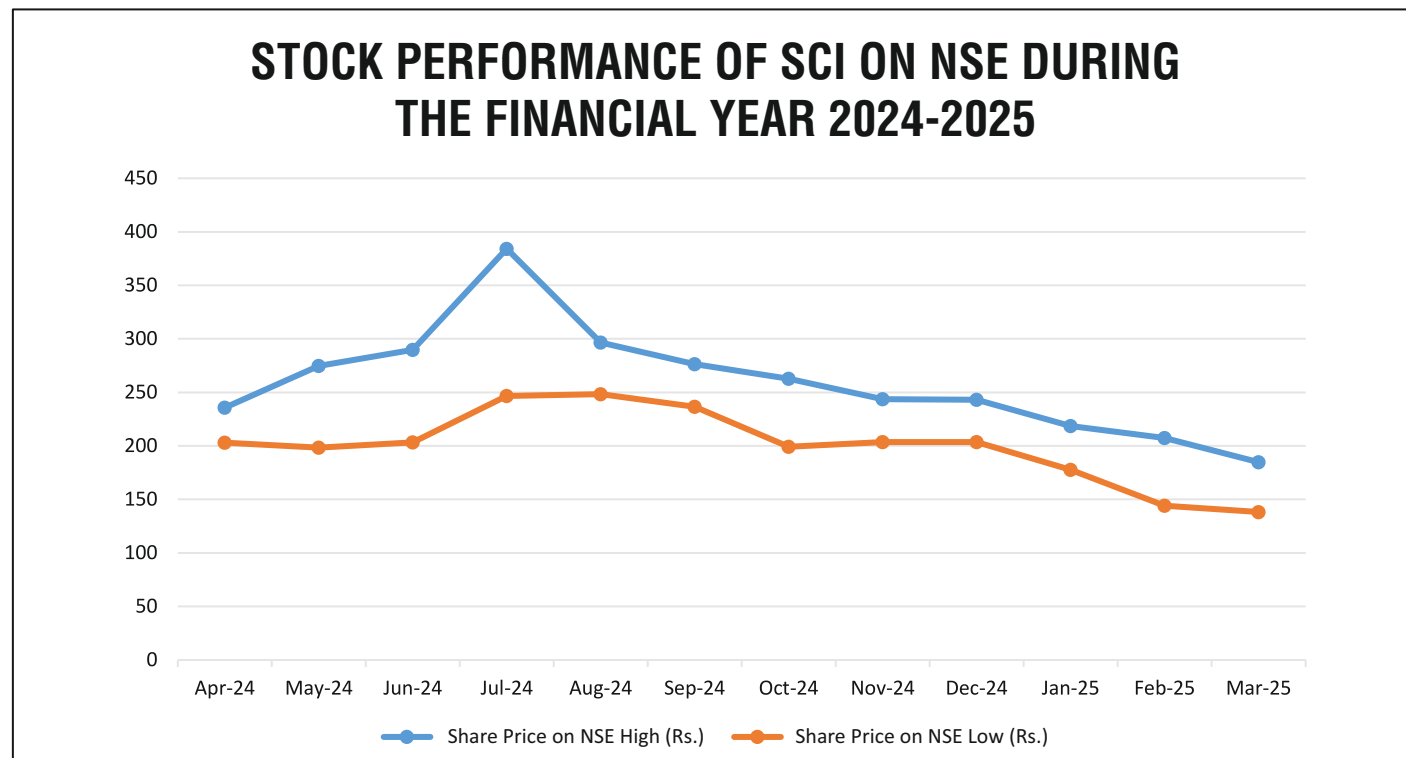
Graph depicting SCI share price movement vis-à-vis BSE SENSEX based on above data



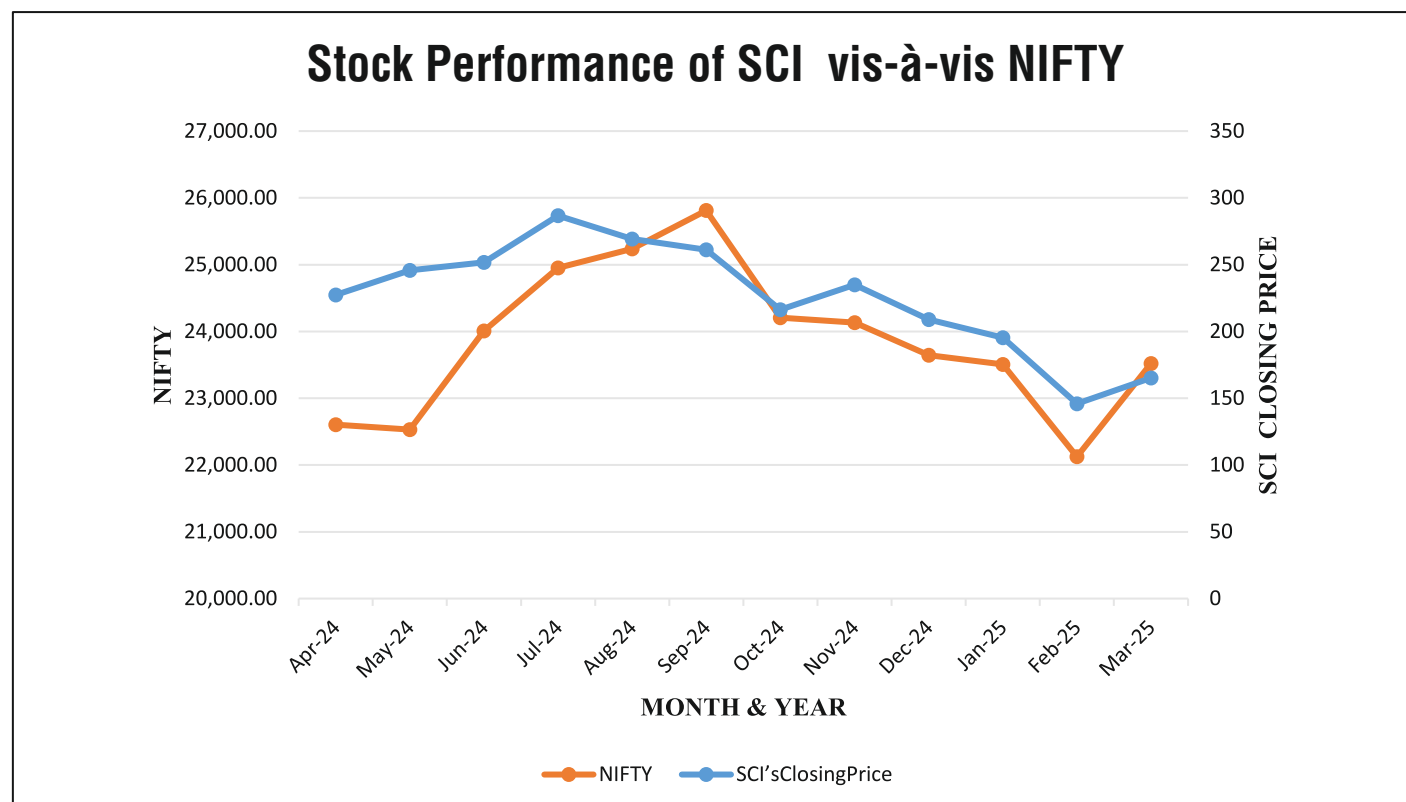
25. STOCK PERFORMANCE ON NSE DURING THE FINANCIAL YEAR 2024-2025

Month	Share Price on NSE		SCI's Closing Price On NSE (Rs.)	NIFTY
	High (Rs.)	Low (Rs.)		
April 2024	235.70	203.05	227.25	22,604.85
May 2024	274.70	198.30	245.70	22,530.70
June 2024	289.70	203.40	251.85	24,010.60
July 2024	384.20	246.65	286.70	24,951.15
August 2024	296.60	248.35	269.20	25,235.90
September 2024	276.40	236.70	261.15	25,810.85
October 2024	262.80	199.30	216.40	24,205.35
November 2024	243.65	203.65	234.87	24,131.10
December 2024	243.00	203.55	208.92	23,644.80
January 2025	218.70	177.80	195.46	23,508.40
February 2025	207.40	144.00	145.94	22,124.70
March 2025	184.79	138.26	165.28	23,519.35

Graph depicting SCI Shares Monthly High & Low Prices on NSE based on above data



Graph depicting SCI share price movement vis-à-vis NIFTY based on above data



ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

26. DISTRIBUTION OF SHARE HOLDING AS ON 31STMARCH, 2025

CATEGORY	DEMAT		PHYSICAL		TOTAL		%TO(A)	
	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES	FOLIOS	SHARES
1-500	434624	42326166	54	7387	434678	42333553	92.32	9.09
501- 1000	19868	15399775	3	2500	19871	15402275	4.22	3.31
1001-2000	9082	13505305	1	1200	9083	13506505	1.93	2.9
2001-3000	2763	7042139	0	0	2763	7042139	0.59	1.51
3001-4000	1175	4220104	0	0	1175	4220104	0.25	0.91
4001-5000	879	4147351	0	0	879	4147351	0.19	0.89
5001-10000	1395	10269178	0	0	1395	10269178	0.30	2.2
10001-20000	517	7323025	1	12600	518	7335625	0.11	1.57
20001-99999999999	460	361105180	4	437100	464	361542280	0.10	77.62
TOTAL(A)	470763	465338223	63	460787	470826	465799010	100.00	100

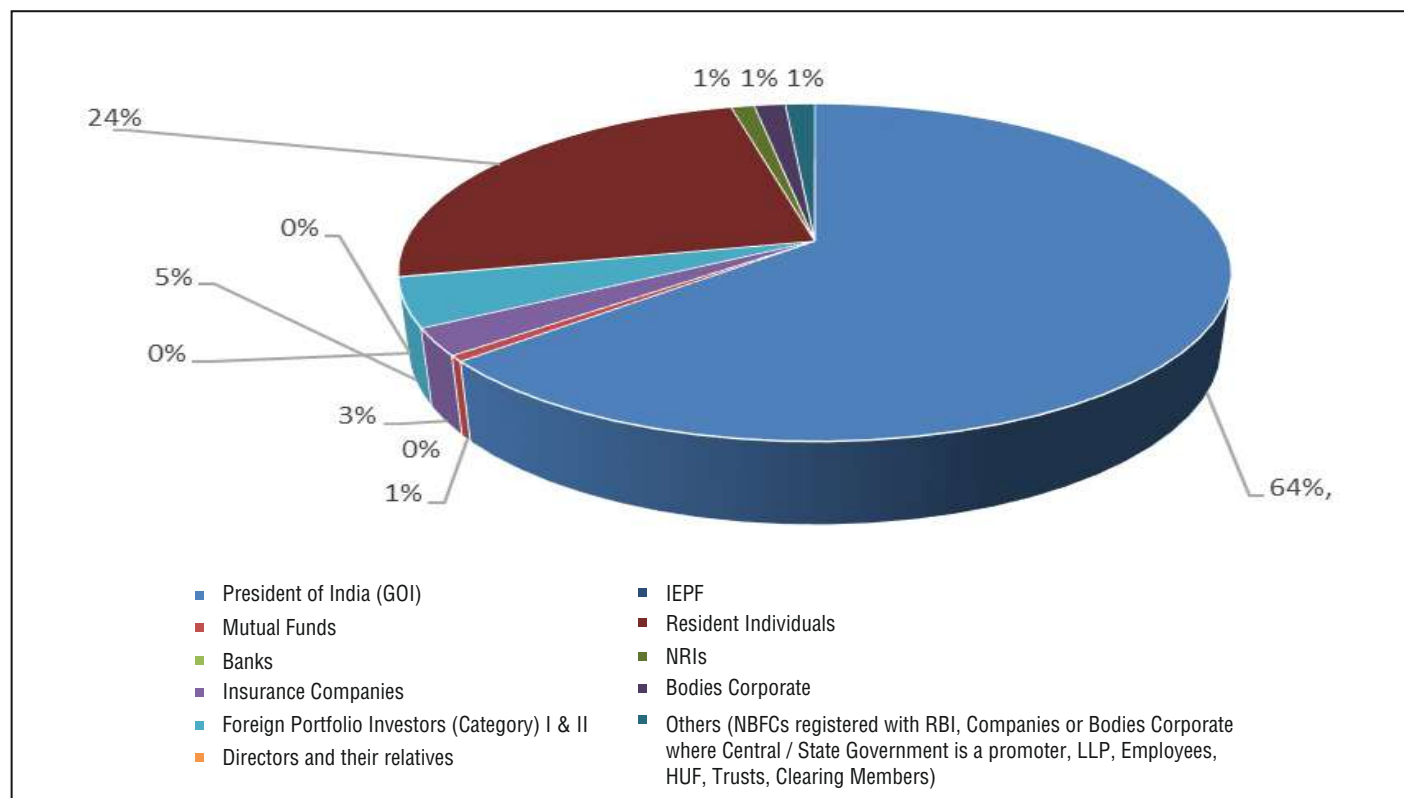
27. SHARE HOLDING PATTERN ASON 31STMARCH,2025

Category	No. of shares	Percentage of shareholding
President of India (GOI)	29,69,42,977	63.75
Mutual Funds	26,63,659	0.57
Banks	337	0.00
Insurance Companies	1,20,69,604	2.59
Foreign Portfolio Investors (Category) I & II	2,17,84,360	4.68
Directors and their relatives	1,920	0.00
IEPF	2,14,069	0.05
Resident Individuals	11,40,43,321	24.48
NRIs	50,02,309	1.07
Bodies Corporate	67,08,985	1.44
Others (NBFCs registered with RBI, Companies or Bodies Corporate where Central / State Government is a promoter, LLP, Employees, HUF, Trusts, Clearing Members)	63,67,469	1.37
Total	46,57,99,010	100

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



The above Shareholding Pattern as on 31.03.2025 is depicted in following chart:



DIRECTORS REMUNERATION DURING THE FY 2024-25

Director's Remuneration

Name of the Director	Amount (in Rs.)					
	Consolidated Salary	Perquisites, Allowances and other benefits	Post Retirement Benefit (Post Retirement Medical Scheme)	Performance Linked Incentives	Sitting Fees	Total
Capt. B.K. Tyagi	65,42,811	11,16,983	1,47,497	-	-	78,07,291
Shri. Atul Ubale	78,24,373	10,67,746	1,44,263	-	-	90,36,382
Shri. Vikram Dingley	58,15,730	9,68,619	1,33,364	-	-	69,17,713
Shri. C. I. Acharya*	4,37,063	12,51,497	13,881	-	-	17,02,441
Shri. Manjit Singh Saini**	68,52,315	12,69,007	1,15,973	-	-	82,37,295
Rear Admiral Jaswinder Singh	49,47,475	12,56,415	1,57,125	-	-	63,61,015
Shri. Gulabbhai Rohit	-	-	-	3,00,000	-	-
Ms. Arunima Dwivedi	-	-	-	4,20,000	-	-
Shri. K.N.P. Chakravarthy	-	-	-	3,00,000	-	-
Shri. Shreekanth Pattar	-	-	-	2,10,000	-	-
Dr. Anil Kumar Mishra	-	-	-	4,20,000	-	-
TOTAL	3,24,19,767	69,30,267	7,12,102	-	-	4,00,62,136

Note :- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

* Shri C.I. Acharya was under suspension w.e.f. 7th March 2024.

** Shri Manjit Singh Saini ceased to hold post of Director (P&A) w.e.f. 01.02.2025.

ANNEXURE - V TO THE DIRECTORS REPORT

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

1. The criteria for payment of sitting fees is displayed on the Company's website www.shipindia.com → Investors → Disclosure under Regulation 46
2. The Non-Executive Part-Time Ex-Officio Directors (Government Directors) do not draw any remuneration/sitting fees from the Company.
3. There were no other materially significant pecuniary relationship or transactions of the Non-Executive Directors vis-a vis the Company.

SUBSIDIARY COMPANIES

Your Company has no material subsidiary. However, Company has two wholly-owned subsidiaries namely Inland & Coastal Shipping Limited and SCI Bharat IFSC Limited, brief on which is provided hereunder:

A) Inland & Coastal Shipping Limited (ICSL)

Inland and Coastal Shipping Limited (ICSL), a wholly owned subsidiary of your Company, was incorporated on 29.09.2016. As per the Ministry of Ports, Shipping and Waterways (MoPSW), Inland Waterways Transport (IWT) Division's letter dated 27.10.2020, approval was granted to the Inland Waterways Authority of India (IWAI) for handing over three vessels to ICSL:

- (i) M.V. Rabindra Nath Tagore
- (ii) M.V. Lal Bahadur Shastri
- (iii) M.V. Homi Bhabha

Subsequently, ICSL signed a Memorandum of Understanding (MoU) with IWAI on 22.01.2021 for operation and management of above mentioned cargo vessels of IWAI. M.V. Rabindra Nath Tagore, & M.V. Lal Bahadur Shastri were taken over by ICSL on 22.01.2021 & 26.02.2021 respectively & M.V. Homi Bhabha was taken over by ICSL on 05.12.2024.

Further, to support RO-RO (Roll-on/Roll-off) transportation and reduce road congestion, ICSL and IWAI signed an MoU on 11.03.2022 for transfer of two RO-RO vessels owned by IWAI. As part of this initiative, ICSL took over M.V. Gopinath Bordoloi on 08.08.2023 and out-chartered it to M/s. Ziria Corporation on 29.08.2023. The second vessel, M.V. Sankar Dev, is expected to be taken over in due course.

ICSL has been designated as the implementing agency for establishing scheduled cargo services on National Waterways 1 and 2 i.e., Haldia/Kolkata to Varanasi (NW-1) and Kolkata to Dhubri/Pandu (NW-2) under Jal Vahak Scheme, a promotional initiative announced by MoPSW in December 2024, for enhancing cargo movement through Inland Waterways Transport (IWT).

B) SCI Bharat IFSC Limited

SCI Bharat IFSC LTD., wholly-owned subsidiary of Shipping Corporation of India Limited, has been incorporated on August 12, 2024 with paid-up share capital of INR 30 crores through an Overseas Direct Investment (ODI) on 17.09.2024, after obtaining the necessary approval from the Reserve Bank of India (RBI).

SCI Bharat IFSC LTD. has obtained the certificate of registration on 23.09.2024 to commence business as Finance Company at GIFT City, Gujarat, from International Financial Services Centres Authority (IFSCA) and commenced its operations by in-chartering an oil tanker ship to transport crude oil from Persian Gulf to India. During 2024-25, the first year of operation of your company, a new office was set up in the GIFT City and relationships are being developed with local authorities.

At present SCI Bharat IFSC Ltd. is in budding stage and various initiatives are being taken at company level as well as in Ministry to develop structures and systems which can enable efficient and smooth functioning of the organization.

28. DISCLOSURES

- A. During the year under review, the Company has not entered into financial or other transactions of material nature with its Promoters, the Directors and Senior management that may have potential conflict with the interests of the Company at large.
- B. There was neither any case of non-compliance, nor any penalties/structures were imposed on the Company by the Stock Exchanges/ SEBI or any other statutory authority on any matter related to capital markets during the last three years.

Details of Fine(s) levied by Stock Exchanges are provided below:

(i) During FY 2024-25

As on 31.03.2025 the Company is non-compliant with Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to no/ inadequate number of Independent Directors on the Board.

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Accordingly, during the Financial Year 2024-25 the Company has received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015, for quarter ended March 2024, June 2024, September 2024 and December, 2024 and imposition of monetary fine for not having requisite number of Independent Directors on the Board. In addition, for quarter ended December 2024, BSE and NSE vide their respective notice(s) also levied fines for non-compliance with Regulations 18(1), 19(1)/(2), 20(2)(2A), 21(2) i.e., non-compliance with the requirements of constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. The details of the fines levied by the Stock Exchanges for the above non-compliances during FY 2024-25 are as follows:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter sent by Company	Fine Amount	Fine levied on	Reply Letter sent by Company	Fine Amount
FY 2023-24						
Q4 March 2024	22-05-2024	28-05-2024	Rs. 5,36,900	22-05-2024	28-05-2024	Rs. 5,36,900
FY 2024-25						
Q1 June 2024	21-08-2024	23-08-2024	Rs. 5,36,900	21-08-2024	23-08-2024	Rs. 5,36,900
Q2 Sept 2024	21-11-2024	26-11-2024	Rs. 5,42,800	21-11-2024	26-11-2024	Rs. 5,42,800
Q3 Dec 2024	17-03-2025	19-03-2025	Rs. 9,10,960	17-03-2025	19-03-2025	Rs. 9,10,960

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, 22.11.2024, 02.01.2025 and 27.03.2025 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company.

Informatively, the Competent Authority has appointed three Non-official Independent Director on the Board of SCI w.e.f. 11.04.2025, and accordingly all the Board level Committees have also been reconstituted in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 11.04.2025.

For appointment of requisite number of Independent Directors including an independent woman director, the Company is coordinating with the Competent Authority. The matter is under active consideration of Competent Authority.

Informatively, Company in line with 'Policy for Exemption', made an application to the Stock Exchanges, with a request to waive-off fine levied during Quarter 3 and Quarter 4 of FY 2024-25 and fine which may be levied for the period 01.04.2025 to 10.04.2025, w.r.t. non-compliant composition of Board-level committees.

Additionally, NSE vide letter dated 14.02.2025 imposed a fine of Rs. 2,360 (Rs. 2,000 plus 18% GST) for non-compliance with the Regulation 31 of the SEBI (LODR) Regulations, 2015, which following a logical representation submitted by the Company, was promptly waived by NSE.

(ii) During FY 2023-24

Details of fine levied by Stock Exchanges during FY 2023-24						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2022-23						
Q4 March 2023	22-05-2023	25-05-2023	Rs. 5,31,000	22-05-2023	25-05-2023	Rs. 5,31,000
FY 2023-24						
Q1 June 2023	21-08-2023	22-08-2023	Rs. 5,36,900	21-08-2023	22-08-2023	Rs. 5,36,900
Q2 Sept 2023	21-11-2023	22-11-2023	Rs. 5,42,800	21-11-2023	22-11-2023	Rs. 5,42,800
Q3 Dec 2023	22-02-2024	23-02-2024	Rs. 5,42,800	22-02-2024	23-02-2024	Rs. 5,42,800

Fine of Rs. 21,53,500/- (Rupees Twenty-One Lakhs Fifty-Three Thousand and Five Hundred Only) levied by each Stock Exchange.

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company

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through its various communication letters dated 01.06.2023, 04.09.2023, 23.11.2023, 04.01.2024 and 26.02.2024 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

(iii) During FY 2022-23

Details of fine levied by Stock exchanges				
Quarter	BSE		NSE	
	Fine levied on	Fine Amount	Fine levied on	Fine Amount
FY 2022-23				
Q2 Sept 2023	21-11-2022	Rs. 5,42,800	21-11-2022	Rs. 5,42,800
Q3 Dec 2023	21-02-2023	Rs. 5,42,800	21-02-2023	Rs. 5,42,800

Fine of Rs. 10,85,600/- (Rupees Ten Lakhs Eighty-Five Thousand and Six Hundred Only) levied by each Stock Exchange.

The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its communication letters dated 20.05.2022, 22.06.2022, 13.10.2022, 16.12.2022 and 15.02.2023 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Director on the Board of the Company. The matter is under active consideration with the Competent Authority.

The above fine amounts are inclusive of GST.

The link for accessing the details as prescribed under Regulation 46 of SEBI (LODR) Regulations, 2015 is www.shipindia.com → Investors → Disclosure under Regulation 46

29. COMPLIANCE WITH ALL THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and has also complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), 2015 except those as specified above.

30. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A) of SEBI (LODR).

31. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

The Company and its subsidiaries have not given any "Loans and advances" in the nature of loans to firms/ companies in which directors are interested.

32. ACCEPTANCE OF RECOMMENDATIONS BY BOARD

During the Financial Year 2024-25, there have been no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

33. FEES PAID TO STATUTORY AUDITORS

The information is disclosed in note no 25(a) of Standalone and Consolidated financial statements of FY 2024-2025.

34. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

SCI is sensitive to women employees at workplace.

Particulars	Numbers
Number of complaints pending as on 01.04.2024	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on 31.03.2025	NA

35. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Company has its SCI Code of Conduct for Prohibition of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines which advise Designated Persons on procedures to be followed and disclosures to be made while dealing with the shares of Company and cautions them of the consequences of violations. The Company

Secretary has been appointed as the Compliance Officer cum Chief Investor Relations Officer for the implementation of the said Code and other requirements under the SEBI (Prohibition of Insider Trading) Regulations, 2015. On the recommendation of Audit Committee, the SCI Code of Conduct for Prohibition of Insider Trading, was last amended by the Board at its meeting held on 16.05.2025. The amended Code was applicable w.e.f. 10.06.2025. In line with the aforesaid regulations, the Code is also available at the Company's website at the following link https://www.shipindia.com/upload/policies/3__PIT_code_with_annexures.pdf3__PIT_code_with_annexures.pdf

36. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company does not have any material unlisted subsidiary company. The Policy for Determining Material Subsidiaries is available on the Company's website at the following link -

https://www.shipindia.com/upload/policies/Policy_for_determining_material_subsidaries.pdf

37. WHISTLE BLOWER POLICY/VIGIL MECHANISM

SCI has formulated a Whistle Blower Policy as a part of vigil mechanism under Section 177 of the Companies Act, 2013 and Regulation 4 and Regulation 22 of SEBI (LODR) Regulations, 2015. SCI has also laid down procedures as per Central Vigilance Commission (CVC) guidelines. The details are provided under Directors' Report. The vigil mechanism/whistle blower policy of the Company provides channel to the stakeholders including Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and also instances of leak of unpublished price sensitive information. During the year under review, no personnel was denied access to the Audit Committee, in respect of Alleged Misconduct under the said Policy. The Whistle Blower Policy of the Company was last reviewed by the Audit Committee at its meeting held on 07.02.2025 and the Policy is available at the Company's website at the following link https://www.shipindia.com/upload/policies/Whistle_Blower_Policy_final_approved_on_03_02_2023.pdf

38. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

Being a Government Company, all the Directors on the Board of SCI are appointed by the Government of India. The performance evaluation of all Directors including Independent Directors are done by the Department of the Central Government which is administratively in charge of the Company.

However, based on the SEBI Guidance note dated 05.01.2017 and all the applicable provisions under the Companies Act, 2013, the SEBI Listing Regulations, etc., the Company has formulated policy on Board Performance Evaluation. The SCI Board Performance Evaluation Policy was last reviewed and amended by the Board based on the recommendation of Nomination & Remuneration Committee, at the meeting held on 09.02.2024. Evaluation of performance of the Board as a whole, individual directors and Committees of the Board was carried out based on the said policy for FY 2024-2025. Further, the evaluation of independent directors for the year 2024-25 has been done by the entire Board of Directors as per regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

39. RELATED PARTY TRANSACTIONS

Particulars of contracts/ arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended to the Director's Report. The details are also available in Note 29 under 'Notes to Financial statements'. The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (RPT Policy) was last reviewed and amended by the Board at its meeting held on 07.02.2025. The said Policy is available on the Company's website at the following link https://www.shipindia.com/upload/policies/RPT_policy_Final_Uploaded_on_Website.pdf. The Related Party Transactions are placed before the Audit Committee and/or Board of Directors, as the case may be, for their approval as per applicable laws, rules, regulations and the Company's RPT Policy. There is no related party transaction that may have potential conflict with interests of listed entity.

40. ACCOUNTING TREATMENT

In preparation of financial statements, the Company has followed the Indian Accounting Standards (IND AS) laid down by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013.

41. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, AND PREFERENTIAL ISSUES ETC.

During the year 2010-11, your Company had floated a "Further Public Offer", (FPO), comprising of a 'fresh issue' of 42,345,365 equity shares in your company and an 'offer for sale' of 42,345,365 equity shares by the President of India. The FPO proceeds of Rs. 582.45 crores were fully utilized in the financial year 2011-12 as per object of the issue for part financing of capital expenditure on nine shipbuilding projects. However, due to delays in the projects resulting in default by the shipyards, during the period January 2014 to May 2014, your Company rescinded contracts for four shipbuilding projects and also, re-negotiated the payments for two

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

projects. The investment in the rescinded contracts out of the FPO Proceeds was Rs. 330.65 crores.

Your Company has received back entire sum of Rs. 330.65 crores from the shipyards. The shareholders vide the resolution passed through postal ballot on 11.02.2017 approved the proposal to re-deploy the said sum of Rs. 330.65 crores received as refund from Shipyards, towards various shipbuilding projects including offshore assets and liquid petroleum gas (LPG) vessels and also for acquisition of the any other such vessels, on such terms and conditions as the Board would deem fit from time to time as mentioned in the approval of the postal ballot. Further based on the approval granted by the shareholders, the Company can also utilize the sum towards the balance payments remaining due for the tonnage acquisition made by it.

Out of the said amount of Rs.330.65 crs, an amount of Rs. 196.80 crs has been utilised till date as follows –

Month & Year	Rs. Crs	Utilised for
November 2016	34.37	Equity portion of PSV – SCI Sabarmati
April 2017	63.82	Equity portion of Suezmax Tanker – DeshAbhiman
July 2017	27.63	Equity portion of PSV – SCI Saraswati
September 2017	70.98	Equity Portion of VLGC – Nanda Devi
Total Utilised till date	196.80	

The un-utilised FPO proceeds amount of Rs 133.85 crores are kept in fixed deposit.

42. **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

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

43. **MATERIAL, FINANCIAL AND COMMERCIAL TRANSACTIONS OF SENIOR MANAGEMENT PERSONNEL**

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

44. **CEO/ CFO CERTIFICATION**

A certificate from Chairman and Managing Director and Director (Finance)/ Chief Financial Officer on the financial statements of the Company and on the matters which were required to be certified according to the Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 was placed before the Board.

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

Your company complies with the requirements, placed 'before' the board, of the Right to Information Act, 2005 (RTI) which became effective on 12th October, 2005. Detailed information on RTI is hosted on SCI Website under following link <http://shipindia.com/rti/rtipage/rti-act-2005> and the same is updated from time to time as per the guidelines received from concerned authority. Dr. Soma Tandon, DGM I/C (SP) is the Public Information Officer (PIO) to deal with queries received from the Indian Citizens under RTI. During the year, 68 RTI applications have been received which have been responded to within the specified timeline.

46. **COMPLIANCE WITH DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH PART E, SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015**

A. **The Board**

As the Company has an Executive Chairman, the requirements of this clause are not applicable.

B. **Shareholder Rights – Declaration of financial performance**

The financial results are posted on the Company's website immediately. The results of the Company are also published in the newspapers within the time limits prescribed under the SEBI (LODR) Regulations, 2015.

C. **Modified Opinion in Audit Reports**

You may like to refer the sections 'Auditors Report' and 'Secretarial Audit' under the Directors' Report as well as 'Comments of The Comptroller and Auditor General of India' for this purpose.

D. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Currently, the posts of Chairperson and Managing Director of the Company are held by Capt. Binesh Kumar Tyagi.

E. **Reporting of Internal Auditor**

For the financial year 2023-2024 and 2024-2025, M/s Bandyopadhyaya Bhaumik & Company were appointed as Internal Auditors of

ANNEXURE - V TO THE DIRECTORS REPORT REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



the Company. During the Financial Year 2024-25, the Internal Auditors - M/s Bandyopadhyaya Bhaumik & Company were reporting directly to the Audit Committee and all Internal Audit reports are submitted to Audit Committee for review and direction through Head of IAD & D(F)

F. Disclosure of certain types of agreement binding listed entities under clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations–NIL.

47. Disclosures with respect to demat suspense account/unclaimed suspense account

162 shares belonging to 2 shareholders which were remaining unclaimed and lying in the escrow account were transferred to IEPF on 27.12.2018.

48. Additional Disclosures as required under the Guidelines laid down by DPE

1. Transactions with all related parties have been entered at arm's length or in accordance with the provisions of Companies Act and SEBI (LODR) Regulations, 2015.
2. There is no item of expenditure debited in books of accounts which are not for the purposes of the business
3. There are no expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management.
4. The office and administration expenses as a percentage of total expenses are 5.89% in FY 2024-25 as against 4.88% in FY 2023-24.
5. The finance expenses as a percentage of total expenses is 3.75% in FY 2024-25 as against 3.66% in FY 2023-24
6. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large. - NIL
7. Details of non-compliance by the company, penalties, strictures imposed on the company by any statutory authority, on any matter related to any guidelines issued by Government, during the last three years. -NIL
8. Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years. - NIL
9. The Company has complied with the DPE Guidelines on Corporate Governance, 2010 except as mentioned in the Secretarial Audit Report.

ANNEXURES

I	Declaration signed by Chairman and Managing Director that the Board Members and Senior Management Personnel have affirmed compliance with the "Code of Business Conduct and Ethics for Board Members" and "Code of Business Conduct and Ethics for Senior Management Personnel".
II	Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Audit Report in Form MR-3 as per Companies Act, 2013 and Rules made thereunder
III	Certificate under Regulation 34(3) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
IV	Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing obligations and disclosure requirements) Regulations, 2015

For and on behalf of the Board of Directors

Sd/-

Capt. Binesh Kumar Tyagi

Chairman and Managing Director

Place: Mumbai

Dated: 08.08.2025

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CHAIRMAN & MANAGING DIRECTOR

The Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company.

It is hereby affirmed that all the Directors & Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2024-2025 and a confirmation to this effect has been obtained from the Directors & Senior Management personnel.

For and on behalf of the Board of Directors

Sd/-

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

**Place : Mumbai
Dated : 08.08.2025**



ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shipping Corporation of India Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (vi) Merchant Shipping Act, 1958;
- (vii) International Safety Management Code (ISM);

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
- (iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as issued by the Department of Public Enterprises, Government of India ('DPE Guidelines');

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except

1. **Regulation 17(1)(a) of SEBI Listing Regulations and Clause 3.1.2 of DPE Guidelines, regarding requirement of having at least 50% of the Board of Directors as Non-executive Directors during the period 22.11.2024 till 31.03.2025.**
2. **Regulation 17(1)(b) of SEBI Listing Regulations, Section 149 of the Act and Clause 3.1.4 of DPE Guidelines, regarding requirement of having at least half of the Board of Directors as Independent Directors.**
3. **Regulation 17(1)(a) of SEBI Listing Regulations regarding having an Independent Woman Director on the Board of the Company and Section 149(1) of the Act read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding requirement of appointing a Woman Director on the Board of the Company during the period 22.11.2024 till 31.03.2025.**
4. **Regulation 17(2A) of SEBI Listing Regulations regarding requirement of quorum for meetings of the Board of Directors held during 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**
5. **Regulation 20 of SEBI Listing Regulations and Section 178(4) of the Act regarding requirement for Composition of the Stakeholders Relationship Committee viz. absence of Chairperson, adequate number of members and Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**
6. **Regulation 21 of SEBI Listing Regulations regarding requirement for composition of Risk Management Committee viz. absence of adequate number of Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**
7. **Regulation 18 of SEBI Listing Regulations, Section 177 of the Act and Clause 4.1.1 and 4.1.2 of DPE Guidelines regarding requirement for composition of the Audit Committee viz. absence of adequate number of Independent Directors and Chairperson of said Committee to be Independent Director during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period. Additionally, the Audit Committee did not have requisite number of members as stipulated in the aforementioned statutory provisions during the period 22.11.2024 to 28.01.2025**
8. **Regulation 19 of SEBI Listing Regulations, Section 178 of the Act and Clause 5.1 of DPE Guidelines regarding requirement for composition of the Nomination & remuneration Committee viz. absence of Chairperson, adequate number of members and Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**

In light of the aforesaid the National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE") vide their letter(s)/email(s) dated as stated below in the table, have levied fine(s) for the aforesaid non-compliance as follows:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2023-24						
Q4 March 2024	22-05-2024	28-05-2024	Rs. 5,36,900	22-05-2024	28-05-2024	Rs. 5,36,900
FY 2024-25						
Q1 June 2024	21-08-2024	23-08-2024	Rs. 5,36,900	21-08-2024	23-08-2024	Rs. 5,36,900
Q2 Sept 2024	21-11-2024	26-11-2024	Rs. 5,42,800	21-11-2024	26-11-2024	Rs. 5,42,800
Q3 Dec 2024	17-03-2025	19-03-2025	Rs. 9,10,960	17-03-2025	19-03-2025	Rs. 9,10,960

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, 22.11.2024, 02.01.2025 and 27.03.2025 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors **subject to observations made hereinabove**. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Though the Company has conducted the Board Meetings as per the stipulated time period under the Act and SEBI Listing Regulations, the time gap between the first Board Meeting of FY 2024-2025 held on 17th May 2024 and the previous Board Meeting of FY 2023-24 held on 09th February 2024 exceeds three-month period as stipulated in clause 3.3.1 of DPE Guidelines.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) **The Board of Directors of the Company at their meeting held on May 17, 2024 recommended final dividend for the financial year 2023-2024 at the rate of Re. 0.50 per equity share of Rs. 10 each which was subsequently approved by the members of the Company at their Annual General Meeting held on September 18, 2024.**
- b) **With the approval of the Board of Directors of the Company, Ministry of Ports, Shipping and Waterways, DIPAM and Niti Aayog, the Company has incorporated a public company limited by shares as a wholly-owned subsidiary of the Company in the state of Gujarat at Gujarat International Finance Tech City (GIFT CITY). Further, the Company received a Certificate of incorporation from Central Registration Centre, Ministry of Corporate Affairs (MCA) for 'SCI Bharat IFSC Limited', wholly-owned subsidiary of Shipping Corporation of India Limited.**
- c) **The Company has been identified for the Strategic Disinvestment by the Government of India. The on-going process of Disinvestment is handled by DI PAM.**

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
PR No.: 3686/2023

Place: Mumbai
Date: 16-05-2025

UDIN: F005782G000363865

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Annexure A

To,
The Members,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
PR No.: 3686/2023

Place: Mumbai
Date: 16-05-2025

UDIN: F005782G000363865

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



SECRETARIAL COMPLIANCE REPORT OF SHIPPING CORPORATION OF INDIA LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Shipping Corporation of India Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:
 - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action*	Details of Violation	Fine Amount **	Observations/ Remarks of the Practicing Company Secretary	Management Response ***	Re-marks
1.	Requirement of having at least 50% of the Board of Directors as Non-executive Directors.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 22.11.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1 *	Atleast 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 2 **	Atleast 50% of the Board of Directors of the Company did not comprise of Non-executive Directors.	Refer Note 3 ***	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

2.	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors.	Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 01.04.2024 till 31.03.2025.	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	Atleast half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 2**	Atleast half of the Board of Directors of the Company did not comprise of Independent Directors.	Refer Note 3***	-
3.	Requirement of having an Independent Woman Director on the Board of the Company.	Regulation 17(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Board of the Company is non-compliant from 22.11.2024 till 31.03.2025	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 2**	The Board of Directors of the Company did not comprise of Independent Woman Director.	Refer Note 3***	
4.	The quorum for every meeting of the board of directors shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director.	Regulation 17(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025.	-	-	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025.	-	The Company is non-compliant with requirement of Quorum for Board Meetings held during 22.11.2024 till 31.03.2025	Refer Note 3***	

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



5.	Requirement for composition of the Audit Committee viz. –(i) adequate number of members, (ii) Independent Directors and (iii) Chairperson of said Committee shall be Independent Director	Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The Composition of Audit Committee of the Board is non-compliant with requirement under (i) from 22.11.2024 till 28.01.2025 and requirement under (ii) and (iii) from 22.11.2024 till 31.03.2025	National Stock exchange (“NSE”) and the Bombay Stock Exchange (“BSE”).	Refer Note 1	The Audit Committee is not duly constituted in absence of adequate number of members, Independent Directors and Chairpersons of said Committee not being an Independent Director.	Refer Note 2**	The Audit Committee is not duly constituted in absence of adequate number of members, Independent Directors and Chairperson of said Committee not being an Independent Director.	Refer Note 3***	
6.	Requirement for composition of the Nomination & remuneration Committee viz. adequate number of members, Independent Directors and Chairperson of said Committee shall be Independent Director	Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.	The composition of Nomination & Remuneration Committee of the Board is non-compliant from 22.11.2024 till 31.03.2025	National Stock exchange (“NSE”) and the Bombay Stock Exchange (“BSE”).	Refer Note 1	The Nomination & Remuneration committee is not duly constituted in absence of Chairpersons, adequate number of member and Independent Directors	Refer Note 2**	The Nomination & Remuneration committee is not duly constituted in absence of Chairperson, adequate number of member and Independent Directors .	Refer Note 3***	
7.	Requirement for Composition of the Stakeholders	Regulation 20 of the Securities and Exchange	The Composition of Stakeholder	National Stock exchange (“NSE”)	Refer Note 1*	The Stakeholder Relationship	Refer Note 2**	The Stakeholder Relationship Committee is not duly	Refer Note 3***	

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

	Relationship Committee viz. adequate number of members, Independent Directors and Chairperson of said Committee shall be Non-Executive Director.	Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Relationship Committee of the Board is non-compliant from 22.11.2024 till 31.03.2025.	and the Bombay Stock Exchange ("BSE").		Committee is not duly constituted in absence of Chairperson, adequate number of members and Independent Directors.		constituted in absence of Chairperson, adequate number of members and Independent Directors.		
8.	Requirement for composition of Risk Management Committee viz. adequate number of Independent Directors.	Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Composition of Risk Management Committee of the Board is non-compliant from 22.11.2024 till 31.03.2025.	National Stock exchange ("NSE") and the Bombay Stock Exchange ("BSE").	Refer Note 1*	The Risk Management Committee is not duly constituted in absence of adequate number of Independent Directors.	Refer Note 2**	The Risk Management Committee is not duly constituted in absence of adequate number of Independent Directors.	Refer Note 3***	

*Note 1:

Details of fine levied by Stock Exchanges during FY 2024-25						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2023-24						
Q4 March 2024	22-05-2024	28-05-2024	Rs. 5,36,900	22-05-2024	28-05-2024	Rs. 5,36,900
FY 2024-25						
Q1 June 2024	21-08-2024	23-08-2024	Rs. 5,36,900	21-08-2024	23-08-2024	Rs. 5,36,900
Q2 Sept 2024	21-11-2024	26-11-2024	Rs. 5,42,800	21-11-2024	26-11-2024	Rs. 5,42,800
Q3 Dec 2024	17-03-2025	19-03-2025	Rs. 9,10,960	17-03-2025	19-03-2025	Rs. 9,10,960

**Note 2: Fine of Rs. 25,27,560/- (Rupees Twenty-Five Lakhs Twenty-Seven Thousand Five Hundred and Sixty Only) levied by each Stock Exchange.

*** Note 3: The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on Board. The Company through its various communication letters dated 28.05.2024, 04.09.2024, 15.10.2024, 18.11.2024, **22.11.2024, 02.01.2025 and 27.03.2025** had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and action taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Board of Directors of the Company did not comprise of at least half as Independent Directors.	FY 2023-2024	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board of the Company is non-compliant from 01.04.2023 till 31.03.2024. Further, Refer Note 1* & 2**	Refer Note 3***	-
2	The Board of Directors of the Company did not comprise of at least half as Independent Directors.	FY 2022-2023	Since the Chairperson of the Board is an Executive Director, at least Fifty percent of the Directors on the Board shall comprise of Independent Directors as per Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	For quarter ended 30.06.2022 the Company was compliant with the Regulation w.e.f. 01.04.2022 till 18.05.2022 and from 01.06.2022 to 12.06.2022. The Board of the Company is non-compliant from 13.06.2022 till 31.03.2023. Further Refer Note 1* & 2**	Refer Note 3***	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

FY 2023-2024

*Note 1:

Details of fine levied by Stock Exchanges during FY 2023-24						
Quarter	BSE			NSE		
	Fine levied on	Reply Letter send by Company	Fine Amount	Fine levied	Reply Letter send by Company	Fine Amount
FY 2022-23						
Q4 March 2023	22-05-2023	25-05-2023	Rs. 5,31,000	22-05-2023	25-05-2023	Rs. 5,31,000
FY 2023-24						
Q1 June 2023	21-08-2023	22-08-2023	Rs. 5,36,900	21-08-2023	22-08-2023	Rs. 5,36,900
Q2 Sept 2023	21-11-2023	22-11-2023	Rs. 5,42,800	21-11-2023	22-11-2023	Rs. 5,42,800
Q3 Dec 2023	22-02-2024	23-02-2024	Rs. 5,42,800	22-02-2024	23-02-2024	Rs. 5,42,800

**Note 2: Fine of Rs. 21,53,500/- (Rupees Twenty-One Lakhs Fifty-Three Thousand and Five Hundred Only) levied by each Stock Exchange.

*** Note 3: The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its various communication letters dated 01.06.2023, 04.09.2023, 23.11.2023, 04.01.2024 and 26.02.2024 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Directors on the Board of the Company. The matter is under active consideration with the Competent Authority.

FY 2022-2023

*Note 1:

Details of fine levied by Stock Exchanges				
Quarter	BSE		NSE	
	Fine levied on	Fine Amount	Fine levied	Fine Amount
FY 2022-23				
Q2 Sept 2023	21-11-2022	Rs. 5,42,800	21-11-2022	Rs. 5,42,800
Q3 Dec 2023	21-02-2023	Rs. 5,42,800	21-02-2023	Rs. 5,42,800

**Note 2: Fine of Rs. 10,85,600/- (Rupees Ten Lakhs Eighty-Five Thousand and Six Hundred Only) levied by each Stock Exchange.

***Note 3:

- (i) The Company being Navratna Public Sector Undertaking (PSU), the Competent Authority nominates Directors on its Board. The Company through its communication letters dated 20.05.2022, 22.06.2022, 13.10.2022, 16.12.2022 and 15.02.2023 had taken up the matter with Competent authority with a request to appoint requisite number of Independent Director on the Board of the Company. The matter is under active consideration with the Competent Authority.
- (ii) The NSE vide email and letter dated 10.11.2022 informed that the request for waiver of the fines levied for the quarter ended 30.06.2020, 30.09.2020, 31.12.2020, 31.03.2021, 30.06.2021, 30.09.2021 and 31.12.2021 is approved and waived-off.
- (iii) BSE vide letter dated 24.09.2020 had waived off fine levied for 30.06.2020 and vide letter dated 19.04.2020 had waived off fine levied for 30.09.2020 and 31.12.2020.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	YES	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	YES	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA YES	During the period under review, there were no material subsidiaries of the Company.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	YES	-

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NO	As mentioned above
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	There was no additional non-compliance observed during the year

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
PR No.: 3686/2023

Place: Mumbai
Date: 16-05-2025

UDIN: F005782G000363911

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE II TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE



Annexure A

To,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
PR No.: 3686/2023

Place: Mumbai
Date: 16-05-2025

UDIN: F005782G000363911

ANNEXURE III TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS [Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Shipping Corporation of India Limited,
Shipping House,
Madame Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shipping Corporation of India Limited** having **CIN L63030MH1950G01008033** and having registered office at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai – 400021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Binesh Kumar Tyagi	08966904	07/01/2021
2.	Rajesh Kumar Sinha	05351383	10/11/2022
3.	Atul Ubale	08630613	05/12/2019
4.	Vikram Dingley	09515547	19/05/2022
5.	Chirayu Indradeo Acharya*	09611434	13/06/2022
6.	Jaswinder Singh	10104264	29/12/2023
7.	Raju Lakshmanan	06908182	13/06/2024

*Shri Chirayu Indradeo Acharya is currently under suspension w.e.f. 07.03.2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Atul Mehta
Partner
FCS No: 5782
CP No: 2486
PR No.: 3686/2023

Place: Mumbai
Date: 16-05-2025

UDIN: F005782G000364107

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Shipping Corporation of India Limited,
Shipping House,
Madam Cama Road,
Nariman Point,
Mumbai – 400021, Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **Shipping Corporation of India Limited** (hereinafter referred as “Company”) for the Financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) and as stipulated in the guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India (‘DPE Guidelines’).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance **except for the below mentioned observation:**

- 1. Regulation 17(1)(a) of SEBI Listing Regulations and Clause 3.1.2 of DPE Guidelines, regarding requirement of having atleast 50% of the Board of Directors as Non-executive Directors during the period 22.11.2024 till 31.03.2025.**
- 2. Regulation 17(1)(b) of SEBI Listing Regulations, Section 149 of the Act and Clause 3.1.4 of DPE Guidelines, regarding requirement of having atleast half of the Board of Directors as Independent Directors.**
- 3. Regulation 17 (1)(a) of SEBI Listing Regulations regarding having an Independent Woman Director on the Board of the Company and Section 149(1) of the Act read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding requirement of appointing a Woman Director on the Board of the Company during the period 22.11.2024 till 31.03.2025.**
- 4. Regulation 17(2A) of SEBI Listing Regulations regarding requirement of quorum for meetings of the Board of Directors held during 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**
- 5. Regulation 20 of SEBI Listing Regulations and Section 178(4) of the Act regarding requirement for Composition of the Stakeholders Relationship Committee viz. absence of Chairperson, adequate number of members and Independent Directors, during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.**

ANNEXURE IV TO REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

6. Regulation 21 of SEBI Listing Regulations regarding requirement for composition of Risk Management Committee viz. absence of adequate number of Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.
7. Regulation 18 of SEBI Listing Regulations, Section 177 of the Act and Clause 4.1.1 and 4.1.2 of DPE Guidelines regarding requirement for composition of the Audit Committee viz. absence of adequate number of Independent Directors and Chairperson of said Committee to be Independent Director during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period. Additionally, the Audit Committee did not have requisite number of members as stipulated in the aforementioned statutory provisions during the period 22.11.2024 to 28.01.2025
8. Regulation 19 of SEBI Listing Regulations, Section 178 of the Act and Clause 5.1 of DPE Guidelines regarding requirement for composition of the Nomination & Remuneration Committee viz. absence of Chairperson, adequate number of members and Independent Directors during the period 22.11.2024 till 31.03.2025, due to absence of Independent Directors on the Board of the Company during the said period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and DPE Guidelines and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner
FCS No: 9409
CP No: 11226
PR No.: 3686/2023

Place: Mumbai
Date: 08-08-2025

UDIN: F009409G000963285

CAG REPORT ON THE STANDALONE FINANCIAL STATEMENTS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF THE SHIPPING CORPORATION OF INDIA LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Standalone Financial Statements of The Shipping Corporation of India Limited, Mumbai for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the financial statements of The Shipping Corporation of India Limited, Mumbai for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(Vijay N. Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 04.08.2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE SHIPPING CORPORATION OF INDIA LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Consolidated Financial Statements of The Shipping Corporation of India Limited, Mumbai for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (the Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of the Consolidated Financial Statements of The Shipping Corporation of India Limited, Mumbai for the year ended 31 March 2025 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a Supplementary Audit of the Financial Statements of The Shipping Corporation of India Limited, Inland & Coastal Shipping Limited but did not conduct a Supplementary Audit of the Financial Statements of SCI Bharat IFSC Limited, India LNG Transport Company (No. 1) Limited (Malta), India LNG Transport Company (No. 2) Limited (Malta), India LNG Transport Company (No. 3) Limited (Malta) and India LNG Transport Company (No. 4) Private Limited (Singapore) for the year ended on that date. Further, Sections 139(5) and 143 (6)(a) of the Act are not applicable to India LNG Transport Company (No. 1) Limited (Malta), India LNG Transport Company (No. 2) Limited (Malta), India LNG Transport Company (No. 3) Limited (Malta) and India LNG Transport Company (No. 4) Limited (Singapore) being private entities/ entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditor and for conduct of Supplementary Audit. Accordingly, the Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the Supplementary Audit of these Companies. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(Vijay N. Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 04.08.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

The Shipping Corporation of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The Shipping Corporation of India Limited ("the Company"), which comprise the Balance Sheet as at 31.03.2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone 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.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><u>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)</u></p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. In view of these reasons, this matter is identified as a Key Audit Matter. (Refer Note no. 32 to the Standalone Financial Statements)</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to Implementation of the accounting standard for revenue. • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Selected samples of continuing and new contracts and performed the following procedures: • Read, analyzed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company.

INDEPENDENT AUDITOR'S REPORT



Sr. No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified • Samples of revenues disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts.
2	<p><u>Impairment testing of Fleets in line with the Ind AS 36</u></p> <p>The Company at every reporting period, assesses market conditions and other specific risks to determine if there are any triggering events that may be indicators of an impairment of the fleets.</p> <p>The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.</p> <p>The provision for impairment of fleets is identified as a Key Audit Matter as it involves significant management assumptions and judgment to assess the market conditions and other associated risks in assessment of provisions.</p>	<p>We have obtained the management's view to gain an overview of the triggering events, market conditions (present & future) operational factors and other key assumptions supporting the impairment assessment.</p> <p>We have performed the following procedures for verification of impairment testing of Fleets:</p> <ul style="list-style-type: none"> • Understanding the process of FMV (Fair Market Value) obtained by management. • Understanding the process for collecting the inputs into the valuation models to evaluate the design of the Company's controls over its impairment assessment and challenged the appropriateness of the inputs and significant assumptions, including the cash flow projections, discount rate, costs and expenses. • Assessing the reasonableness of fair value of vessels considered by the management by comparing the same with the valuations provided by external professional valuers.
3	<p><u>The direct access of certain overseas foreign agents to fund collected on account of freight and other charges.</u></p> <p>Liner division of the Company has been carrying out its vessels operations and container marketing activities at various ports in India and abroad through its agency network. Agents perform various activities such as marketing, booking, clearing of cargo, port calls of vessels & also collection of freight on behalf of the Company.</p> <p>The Company depends on its agents for operation of Liner segment business.</p> <p>Since all the activities are performed by the agents, there is requirement of funds. Collection of income is done directly by agents and subsequently remitted to the Company. Therefore, it involves a risk on the part of the Company and hence is identified as a Key Audit Matter.</p>	<p>We assessed the Company's process to evaluate Agents on timely basis to identify the impact on the revenue and collection of funds.</p> <ul style="list-style-type: none"> • The Company has obtained bank guarantee from major agents & also reviewed the same periodically to confirm its validity and completeness with respect to risk exposure on revenue due to direct access to agents. • The Company has provided Statement of Account (SOA) obtained from these foreign agents for confirmation of transactions and closing balance.
4	<p><u>Evaluation of Dry Docking Cost, Repair Expenses and remaining useful life of Vessels:-</u> As per Ind AS 16 'Property, Plant and Equipment', subsequent costs like expenditure on major maintenance refits or repairs including planned dry-dock are included in the asset's carrying amount or recognized as a</p>	<p>To assess the recognition of dry docking cost, its useful life & repair cost, we performed the following procedure:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the major cost like repairs & dry-docking which are of two types

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matters	Auditor's Response
	<p>separate asset, as appropriate, when they meet the recognition criteria, i.e., only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.</p> <p>A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. Overhaul expenditure might at first sight seem to be a repair to the ships but it is actually a cost incurred in getting the ship back into seaworthy condition.</p> <p>The dry-docking cost and repairs expenses of vessels are considered as Key Audit Matter as it requires management judgment to assess future economic benefits from the expenditure incurred and the measurement of the cost.</p>	<p>i.e. planned dry-dock & emergency dry-dock.</p> <ul style="list-style-type: none"> Selected sample to verify the operating effectiveness of the internal control, relating to identification of the distinction between the two cost i.e. repair & dry-dock cost. Tested the relevant information technology systems' relating to the dry-dock & Fleet related expenses. Tested the useful life of dry-docking of vessels based on the assessment by management and statutory requirement on dry docking.
5	<p>Provisions for taxes and Contingent Liabilities</p> <p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note no 27 to the Standalone Financial Statements regarding disclosure of contingent liabilities)</p>	<p>Our audit procedure in response to this key Audit Matter inter-alia included:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. Inquiry with the legal and tax departments personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. Analysis of opinion obtained by the Company from external experts, wherever available. Review of the adequacy of the disclosures in the notes to the financial statements. We have observed that the provision for tax estimated as above including the deferred tax, has not resulted in material deviation from the applicable rate of tax after considering the exemptions, deductions and disallowances as per the provisions of the Income Tax Act.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements:

- Note 40 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
- Note 42 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
- Note 43 regarding MCA's approval in FY 22-23 for demerger between The Shipping corporation of India Limited ("Demerged Company"), The Shipping corporation of India Land and Assets Limited ("Resulting Company") and consequent transfer of non-core asset and management's assessment of treating the same as short term lease pending execution of formal agreement.
- a) Note 44 regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial statements.

- b) Note 44 regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.

Our opinion is not modified in respect of above matters.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, and our auditor's report thereon. The Annual report/Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, If we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone 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 Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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 Standalone Financial Statements of the current year 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 section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the Company being a Government Company, section 164(2) related to disqualifications for appointment of directors is not applicable to it in accordance with exceptions, modifications and adaptations provided vide Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs (the "Notification").
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
 - g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a Government Company, section 197 of the Act related to the managerial remuneration is not applicable to it in accordance with exceptions, modifications and adaptations provided vide the Notification referred earlier under clause (e) above.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 27 to the Standalone Financial Statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in Note 45 to the standalone financial statements - The dividend declared during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2025. Based on our examination which included test checks, except for the interfacing functional software (Danos and Afsys) which do not give in some instances full edit log report, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

- (3) Pursuant to the requirement under Section 143(5) of the Act, applicable in case of a Government Company, we give in the "Annexure 3" a statement containing our comments on the matters specified in the directions and additional directions issued by office of the Comptroller and Auditor General of India to be reported in respect of the Company.

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

Sd/-
Saurabh Mohnot
Partner
Membership No.412971
UDIN : 25412971BMJBQJ6855

Place: Mumbai
Date: 16.05.2025

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

Sd/-
Priyanka Murarka
Partner
Membership No.430629
UDIN: 25430629BMKTB5348

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of the company on the Standalone Financial Statements for the year ended 31.03.2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) As per the information and explanations given to us,
 - (A) the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
 - (B) the Company has maintained proper records showing full particulars of intangible assets;
 - (b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, company has a policy to physically verify Property, plant and Equipment except fleets in every three years, basis which the physical verification was due in the previous financial year and same is conducted by independent third party during the financial year 2024-25.
 - (c) According to the information and explanation given to us and on the basis of our examination of records of the Company the title deeds of immovable properties recorded as fixed assets (Right of Use (ROU) Assets) in the books of account of the Company are held in the name of the Company. During FY 2022-23, pursuant to the MCA's approval of the Demerger Scheme on 22.02.2023, non-core assets have been transferred by the Company to The Shipping Corporation of India Land and Assets Limited. These transferred assets inter-alia included certain immovable properties for which title deeds were not available in the name of company as on the date of transfer.
 - (d) As per the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly reporting under clause 3 (i) (d) of the Order is not applicable to the Company.
 - (e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3 (i) (e) of the Order is not applicable to the Company.
- (ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is adequate. In our opinion, the Company is maintaining proper records and no material discrepancies were noticed on physical verification of inventory during the year.
 - (b) In our opinion and according to the information and explanation given to us, during the year under consideration, the Company has not availed any unsecured working capital limits in excess of five crore rupees from Banks. Therefore, reporting under this clause of the Order is not applicable to the Company.
- (iii) The Company has made investments 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 Partnerships or any other parties as per details mentioned below:

DETAILS OF GUARANTEE, SECURITY, LOAN AND ADVANCES IN NATURE OF LOANS

Particulars	Guarantees	Security	Loans	(Amount Rs.in lakhs)
				Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	Nil	Nil	107.00	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	589.08	Nil
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	Nil	Nil	339.38	Nil
- Joint Ventures	6,129.93	Nil	20,554.48	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2,412.43	Nil

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
- c. In our opinion and according to the information and explanations given to us, in respect of loans no schedule of repayment of principal and payment of interest has been stipulated as the loans are repayable on demand. According to the information and explanations given to us, there are no advances in the nature of loans, during the year.
- d. In our opinion and according to the information and explanations given to us, there are no overdue amounts for more than ninety days.
- e. In our opinion and according to the information and explanation given to us, the Company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has granted loans either repayable on demand or without specifying any terms or period of repayments, details for which have been mentioned below:

Particulars	All Parties	Promoters	Related Parties	
			Joint Venture	Subsidiary
Aggregate amount of loans/ advances in nature of loans:				
- Repayable on demand (A)	Nil	Nil	20,554.48	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil	339.38
Total (A+B)	Nil	Nil	20,554.48	339.38
Percentage of loans/ advances in nature of loans to the total loans	Nil	Nil	100	100

- (iv) Based on information and explanation given to us, the Company has not advanced loans to the Directors/ to a Company in which the Directors are interested under section 185 of the Act read with proviso 185(1)(a). Further, the provisions of section 186 of the Act are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor any amounts which are deemed to be deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Therefore, clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the business activities carried out by the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Therefore, clause 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, which were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, statutory dues referred to in sub-clause (a) above which have not been deposited at the year-end on account of disputes, are as follows:

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Period	Name of the statute	Nature of the dues	Forum where Case is pending	Disputed Tax/Penalty Demand	Amount paid under Protest
AY 2005-06	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	114.73	-
AY 2006-07	Income Tax Act, 1961	Tax u/s 143(3) r.w.s. 147	Bombay High Court	2,101.46	-
AY 2007-08	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	4,957.91	-
AY 2008-09	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	8,956.54	-
AY 2009-10	Income Tax Act, 1961	Tax u/s 143(3)	Bombay High Court	1,564.03	-
AY 2010-11	Income Tax Act, 1961	Penalty u/s 271(1)(c)	CIT(A)	1,358.02	-
AY 2011-12	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,079.81	14.00
AY 2012-13	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	522.39	-
AY 2013-14	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	684.76	-
AY 2014-15	Income Tax Act, 1961	Tax u/s 143(3) r.w.s. 144C(13)	Bombay High Court	688.39	-
AY 2015-16	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	3,284.64	851.00
AY 2016-17	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,940.06	-
AY 2017-18	Income Tax Act, 1961	Tax u/s 143(3)	CIT(A)	1,304.84	-
FY 2003-04 to 2005-06	Income Tax Act, 1961	Tax u/s 201(1) and 201(1A)	Bombay High Court	9,820.00	-
FY 2010-11	Income Tax Act, 1961	Tax u/s 201(1) and 201(1A)	CIT(A)	2,170.00	109.00
Oct - 09 to June - 17	Finance Act, 1994	Service Tax	CESTAT	2,45,282.43	4,396.46
Apr 09 to Jul 14	Finance Act, 1994	Service Tax	Commissioner	1,553.18 (Appeals)	767.00
1st June 2016 to 30th June 2017	Finance Act, 1994	Service Tax	Commissioner (Appeals)	32.09	0.72
FY 1993-94, FY 1994-95 & Apr 2017 to June 2017	VAT	Sales Tax	Bombay High Court/ Asst Comm (GVAT)*	245.69	95.00
FY 2018-19	CGST / SGST Act	GST	Jt Commissioner (Appeals)	7,619.90	348.58
FY 2019-20	CGST / SGST Act	GST	Jt Commissioner (Appeals)	16,037.36	776.62

*According to the directions received from Bombay High Court in respect of financial year 2017-18, the Company has deposited the amount of Rs. 95 lakhs with the Prothonotary and Senior master of High Court, until the issue is decided by the Hon'ble court.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanations given to us,

- the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- the Company has applied the term loans for the purpose for which the loans were obtained.
- the Company has not utilised the funds raised on short term basis for long term purposes.
- the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, and joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- the Company has not raised loans on the pledge of securities held in its subsidiaries and joint ventures during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has unutilized proceeds amounting to Rs.13,385 lakhs raised through further public offer (FPO) in the earlier years. During the year, the aforesaid unutilized amount has remained the same and the unutilized proceeds are continued to be kept in fixed deposits.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our 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 fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its current size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year and therefore, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, there are no Non-Banking Financial or Housing Finance activities and therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, paragraph 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Group (the Company and its two subsidiaries and four JVs) does not have any CIC as part of the Group and hence clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On an overall examination of the financial statements and in our opinion, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors and therefore, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that the 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) (a) There are no unspent amounts as on 31.03.2025 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no. 25(b) to the financial statements.
- (b) According to the information and explanations given to us, any amount remaining unspent under section (5) of section 135 of

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. However, in two instances for disbursements made in FY 2024-25 relating to FY 2022-23 and FY 2023-24, management has not received utilization certificate from Independent Chartered Accountant and we have relied on CFO Certification. Further, pending receipts of utilization certificate in one case for disbursement made in FY 2023-24, the company has initiated recovery from the implementing agency.

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

**Sd/-
Saurabh Mohnot
Partner
Membership No.412971
UDIN : 25412971BMJBQJ6855**

**Place: Mumbai
Date: 16.05.2025**

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

**Sd/-
Priyanka Murarka
Partner
Membership No.430629
UDIN: 25430629BMKTBF5348**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of The Shipping Corporation of India Limited on the Standalone Financial Statements for the year ended 31.03.2025]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of The Shipping Corporation of India Limited ("the Company") as of 31.03.2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on 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 with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31.03.2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
Saurabh Mohnot
Partner
Membership No. 412971
UDIN : 25412971BMJBQJ6855

Place: Mumbai
Date: 16.05.2025

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

Sd/-
Priyanka Murarka
Partner
Membership No. 430629
UDIN: 25430629BMKTBF5348

ANNEXURE 3 TO INDEPENDENT AUDITOR'S REPORT



Annexure 3(a) - Directions under section 143 (5) of the Companies Act, 2013

On the Accounts of The Shipping Corporation of India Limited for the financial year 2024-25

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has SAP as Accounting System and other major operating software's such as Danaos, Afsys etc. All these software's are integrated with each other and there are no transactions, which are accounted outside the IT System.	No Impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	As observed during the course of audit and explained to us, there is no restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.	No Impact
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	<p>As observed during the course of audit and explained to us, the Company has received three subsidies in earlier years, status of the same is as follows:</p> <p>a) Subsidies towards Cargo Shipping Service between India and Maldives:</p> <p>During the financial years 2020-21, 2022-23, and 2023-24 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs and Rs. 200 Lakhs respectively, out of which Rs.4292 lakhs has been utilised as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW').</p> <p>During the financial year 2024-25, the Company has received subsidy amounting to Rs.3471 lakhs vide various sanction letters issued from MoPSW. Out of the above subsidy management has utilized Rs. 2196 Lakhs as on 31.03.2025.</p> <p>Further, the unutilized amount of Rs.909 lakhs has been disclosed as Liability after adjusting the expenses net of income against the subsidy amount as on 31.03.2025. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2025 also same is in compliance with provisions of Ind AS 20 Government Grants.</p> <p>b) Related to Myanmar Service, the Company has accounted and utilised the grant as per its terms and conditions and the amount spent in excess of the grant amounting to Rs.467 lakhs is shown as receivable and being doubtful advances, full provision has been made on the same.</p>	Impact

ANNEXURE 3 TO INDEPENDENT AUDITOR'S REPORT

Annexure 3(b) - Additional directions under Section 143(5) of the Companies Act, 2013 in respect of The Shipping Corporation of India Limited for the financial year 2024-25.

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	State the system for providing Impairment to vessels	To determine Impairment of each vessel, carrying amount of the vessel is compared with its recoverable amount. Where the carrying amount of the vessel exceeds the recoverable amount, an impairment loss for the vessel is recognized. Recoverable amount of the vessel is higher of its Market Value or Value in use as on the balance sheet date. Market value of vessels at Balance Sheet date are based on valuation reports provided by reputed valuation firms. Value in use of vessels is based on projections of Future Cash inflows & Outflows generated from the use of the vessel and its subsequent sale. Cash inflows and outflows used in the calculation are based on market report of research and advisory firms as well as best available management estimates. Cash Inflow on sale of vessels is considered as their Scrap Value at the end of their useful life. The Value in use of Vessels as on the reporting date is arrived at by discounting the Net Cash Inflows by using Weighted Average Cost of Capital (WACC).	No Impact
2	State the system for bifurcating repairs and expense for capitalization and charging to revenue. Whether repairs and expenses which do not add to useful life of vessels are capitalized?	As per the company's accounting policy, expenses incurred during the planned dry docking of vessels and other major repair expenses of vessels like replacement of auxiliary engine etc. are capitalised in the asset's carrying amount if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably as per the recognition criteria of Ind AS 16. All other repairs and expenses that do not meet the recognition criteria of Ind AS 16 are charged to revenue. As observed during the course of audit, repairs and other expenses which do not add to useful life of vessels are not capitalised by the Company and the same are charged to revenue.	No Impact
3	Whether Title to all investments /FD actually available with the Company?	Title to all Investments including investments in shares & fixed deposits are available with the company.	No Impact

ANNEXURE 3 TO INDEPENDENT AUDITOR'S REPORT



Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andaman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed, however, no interest is claimed on delayed payments.	Impact

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

Sd/-
Saurabh Mohnot
Partner
Membership No. 412971
UDIN : 25412971BMJBQJ6855

Place: Mumbai
Date: 16.05.2025

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

Sd/-
Priyanka Murarka
Partner
Membership No. 430629
UDIN: 25430629BMKTBF5348

STANDALONE BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,43,330	6,98,871
Capital work-in-progress	4	435	4,213
Right-of-use asset	5	27,668	1,476
Other intangible assets	6	54	32
Financial assets			
i. Investments	7(a)	11,000	7,946
ii. Loans	7(b)	23,587	22,756
iii. Other financial assets	7(c)	1,219	1,295
Deferred tax assets (net)		-	-
Income Tax assets (net)	8	33,657	34,614
Other non-current assets	9	17,858	16,375
Total Non-Current Assets		7,58,808	7,87,578
Current assets			
Inventories	10	19,273	17,404
Financial assets			
i. Investments	7(d)	17,610	-
ii. Trade receivables	7(e)	1,19,355	1,41,047
iii. Cash and cash equivalents	7(f)	13,817	84,142
iv. Bank balances other than (iii) above	7(g)	41,200	47,270
v. Loans	7(b)	165	236
vi. Other financial assets	7(c)	1,24,559	50,458
Other current assets	9	18,382	24,206
Total Current Assets		3,54,361	3,64,763
Assets classified as held for sale	11	-	-
Total Assets		11,13,169	11,52,341
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	46,580	46,580
Other Equity	13	7,27,807	6,49,782
Total Equity		7,74,387	6,96,362
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	1,50,903	1,56,559
ii. Lease Liabilities	14(b)	18,171	1,824
iii. Other financial liabilities	14(c)	168	168

STANDALONE BALANCE SHEET



(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Provisions	15	6,626	5,742
Deferred tax liabilities (net)	16	76	109
Other non-current liabilities	17	-	-
Total Non-Current Liabilities		1,75,944	1,64,402
Current liabilities			
Financial liabilities			
i. Borrowings	14(d)	42,534	1,32,778
ii. Lease Liabilities	14(b)	11,159	261
iii. Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	14(e)	4,487	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	76,237	1,31,578
iv. Other financial liabilities	14(c)	14,839	16,895
Other current liabilities	17	12,690	7,101
Provisions	15	892	1,024
Total Current Liabilities		1,62,838	2,91,577
Total Liabilities		3,38,782	4,55,979
Total Equity and Liabilities		11,13,169	11,52,341

The accompanying note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

Sd/-
CA Charusheela Golapalli,
Chief Financial Officer

Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629

Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971

Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue From Operations	18,19	5,59,233	5,04,604
II	Other Income	20	19,304	21,552
III	Total Income (I+II)		5,78,537	5,26,156
IV	Expenses			
	Cost of services rendered	21	3,09,126	2,96,363
	Employee benefits expense	22	56,841	50,271
	Finance costs	23	18,629	17,131
	Depreciation and amortisation expense	24	95,120	88,938
	Other expenses	25	16,576	15,605
	Total Expenses (IV)		4,96,292	4,68,308
V	Profit/(Loss) before exceptional items and tax (III-IV)		82,245	57,848
VI	Exceptional items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		82,245	57,848
VIII	Tax expense	28		
	Current tax		3,309	4,048
	Tax pertaining to earlier years		(2,441)	(7,426)
	Deferred tax		(33)	11
	Total tax expense (VIII)		835	(3,367)
IX	Profit/(Loss) for the period (VII-VIII)		81,410	61,215
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss:			
	Remeasurements gain/(loss) of defined benefit plans		(1,056)	53
	Other Comprehensive Income for the period, net of tax (X)		(1,056)	53
XI	Total comprehensive income for the period (IX+X)		80,354	61,268
XII	Earnings per equity share	26		
	(1) Basic earnings per share (in ₹)		17.48	13.14
	(2) Diluted earnings per share (in ₹)		17.48	13.14

The accompanying note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

Sd/-
CA Charusheela Golapalli,
Chief Financial Officer

Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629

Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971

Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

STANDALONE CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	Cash Flow from Operating Activities		
	Profit/(Loss) before income tax	82,245	57,848
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	95,120	88,938
	Finance costs	18,629	17,131
	Amortisation of upfront Fees		
	Bad debts and irrecoverable balances written off	240	3
	Provision for doubtful debts	5,310	6,566
	Provision for diminution of value of investment	-	-
	Write off of Fixed Assets	64	35
	Foreign Currency Fluctuations	1,333	1,378
	Less:		
	Dividend received from Joint Ventures	(4,679)	(4,494)
	Interest received	(9,268)	(8,254)
	Excess Provisions written back	(1)	-
	Profit on sale of investment (Mutual Fund)	(853)	(374)
	Surplus on sale of fixed assets	-	(4,629)
	Gain on fair valuation of Mutual Fund	(31)	-
	Change in non-current investment due to fair valuation	(54)	(48)
	Change in operating assets and liabilities		
	(Increase)/Decrease in Trade Receivables	13,927	(45,157)
	(Increase)/Decrease in Other Current / Non Current Assets	(68,148)	20,093
	(Increase)/Decrease in inventories	(1,869)	(2,404)
	(Increase)/(Decrease) in Trade Payables	(54,858)	(2,607)
	(Increase)/(Decrease) in Other Current / Non Current Liabilities	7,798	(26,129)
	Cash generated from operations	84,905	97,896
	Income taxes paid	89	1,622
	Net cash inflow / (outflow) from Operating Activities (A)	84,994	99,518
B	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipment/ intangible assets	(29,186)	(51,177)
	Sale proceeds of property, plant and equipment	-	6,418
	Dividend Received from Joint Ventures	4,679	4,494
	Profit on sale of investment (Mutual Fund)	853	374
	Investment in Shares of SCI Bharat IFSC Limited	(3,000)	-
	Purchase/sale of investments Net (Mutual Funds)	(17,578)	-
	Loans given to Subsidiary - ICSL	(92)	(107)
	Loan remitted / Recovery to/from employees and Joint venture	48	(540)
	Other Deposits with banks	6,164	(23,752)
	Advances and other Deposits	49	(428)
	Interest received	6,284	8,698
	Net cash inflow / (outflow) from Investing Activities (B)	(31,779)	(56,020)

STANDALONE CASH FLOW STATEMENT

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C	Cash Flow from Financing Activities		
	Long term loans taken	-	94,065
	Long term loan repaid	(73,992)	(66,947)
	Short term loans borrowed/(repaid)	(26,885)	1,041
	Interest paid	(12,670)	(15,316)
	Dividend Paid	(2,321)	(2,043)
	Payment of Lease liability	(6,140)	(177)
	Other financing costs	(1,537)	(304)
	Net cash inflow / (outflow) from Financing Activities (C)	(1,23,545)	10,319
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(70,330)	53,817
	Cash and cash equivalents at the beginning of the financial year	84,142	31,721
	Exchange difference on translation of foreign currency cash and cash equivalents	5	(1,396)
	Cash and cash equivalents at the end of the year**	13,817	84,142
	** Comprises of		
	Balances with banks in current accounts#	3,882	4,160
	Balance in current account with repatriation restrictions	-	-
	Balances with banks in deposits account with original maturity of less than three months @	9,935	79,982
	Total	13,817	84,142

	# Balances with banks in current accounts unavailable for use	31 March 2025	31 March 2024
	Unspent CSR money	363	301
	Unpaid dividend	30	22
	Total	393	323

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

The accompanying note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

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Partner
Membership No. 430629

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Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

Statement of Changes in Equity

A. Equity Share Capital

For the Year ended 31st March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

For the Year ended 31st March 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

STANDALONE STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity

For the Year ended 31st March 2025

Particulars	Share applica- tion money pending allot- ment	Equity compo- nent of financial instru- ment	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Retained Earnings	Debt instru- ments through Other Compre- hensive Income	Equity Instru- ments through Other Compre- hensive Income	Effective portion of Cash Flow Hedges	Reval- uation Sur- plus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Compre- hensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	15,205	52,177	4,77,959	48,349	-	56,092	-	-	-	-	-	-	-	6,49,782
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	-	-	-	-	-	-	-	80,354	-	-	-	-	-	-	-	80,354
Dividends	-	-	-	-	-	-	-	(2,329)	-	-	-	-	-	-	-	(2,329)
Dividend distribution tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	-	(13,730)	-	-	-	-	-	-	-	(13,730)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	13,730	-	-	-	-	-	-	-	-	-	13,730
Transfer to Tonnage tax reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage tax reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	15,205	52,177	4,77,959	62,079	-	1,20,387	-	-	-	-	-	-	-	7,27,807

STANDALONE STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)

For the Year ended 31st March 2024

Reserves and Surplus																
Particulars	Share applica- tion money pending allot- ment	Equity compo- nent of financial instru- ment	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Retained Earnings	Debt instru- ments through Other Compre- hensive Income	Equity Instru- ments through Other Compre- hensive Income	Effective portion of Cash Flow Hedges	Reval- uation Sur- plus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Compre- hensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the previous reporting period	-	-	15,205	52,177	4,77,959	40,799	-	4,424	-	-	-	-	-	-	-	5,90,564
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	61,268	-	-	-	-	-	-	-	61,268
Dividends	-	-	-	-	-	-	-	(2,050)	-	-	-	-	-	-	-	(2,050)
Dividend distribution tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	-	(7,550)	-	-	-	-	-	-	-	(7,550)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	7,550	-	-	-	-	-	-	-	-	-	7,550
Transfer to Tonnage tax reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage tax reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	15,205	52,177	4,77,959	48,349	-	56,092	-	-	-	-	-	-	-	6,49,782

STANDALONE STATEMENT OF CHANGES IN EQUITY

The accompanying note 1 to 50 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

**For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C**

**For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C**

**Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary**

**Sd/-
CA Charusheela Golapalli,
Chief Financial Officer**

**Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629**

**Sd/-
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Partner
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**Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613**

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



Corporate Information

The Shipping Corporation of India Limited ("SCI" / "the Company") is the largest Indian Shipping company limited by shares, incorporated in 1961. The equity shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange in India. SCI is involved in the business of transporting goods. SCI's owned fleet includes Bulk Carriers, Crude Oil Tankers, Product Tankers, Container Vessels, LPG Carrier and Offshore Supply Vessels. In addition, SCI manages a large number of vessels on behalf of various government departments and other organizations.

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021.

Authorisation of Financial Statements: The Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 16th May, 2025.

Note 1: Material Accounting Policy Information

The material accounting policy information applied in the preparation of these Standalone Financial Statements are set out below. The accounting policies applied are consistent with those of the previous financial years.

1.1 Basis of Preparation

(a) Compliance with the Indian Accounting Standards

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent applicable and current accounting practices prevailing within the Shipping Industry in India. The policies set out below have been consistently applied during the years presented.

(b) Historical Cost Convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets and financial liabilities;
- Defined Benefit Plans – Plan assets

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Current/Non-Current Classification:

The assets and liabilities reported in the balance sheet are classified as "current/non-current" as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Current assets are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or within the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the balance sheet date.

- (d) All material prior period errors are adjusted retrospectively in the first set of financial statements approved for issue after their discovery by:

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

- (i) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
 - (ii) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- (e) The Standalone Financial Statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency and all amounts are rounded to the nearest lakhs, unless otherwise stated.
- (f) For the year ended March 31, 2025, the Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, and amendments to Ind AS 116 – Leases, concerning sale and leaseback transactions, effective from April 1, 2024. The Company has evaluated these new pronouncements and concluded that they do not have a significant impact on its financial statements

1.2 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, UK Pounds, Euro and Japanese YEN 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 as well as the Long Term Loans are translated into rupees at rate prevailing at the period end.

Exchange difference arising on repayment of liabilities and conversion of foreign currency closing balances pertaining to long term loans for acquiring ships / containers / other depreciable assets and asset under construction is recognised as follows:

- a) In respect of long term loans outstanding as on 31.03.2016, exchange difference is adjusted in the carrying cost of respective assets.
- b) In respect of long term loans taken after 31.03.2016, the exchange difference is charged / credited to Statement of Profit & Loss.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.3 Property, Plant and Equipment

Items of property, plant and equipment acquired or constructed are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any. The cost of tangible assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, wherever applicable including any cost directly attributable till completion of maiden voyage for bringing the asset to the condition of its intended use.

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.

Subsequent costs like expenditure on major maintenance refits or repairs including planned drydock are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



Transition to Ind AS:

On transition to Ind AS -

- a) a certain items of fleet have been measured at fair value and that fair value is used as deemed cost as on transition date.
- b) All other assets which are not fair valued have been measured in accordance with Ind AS 16 retrospectively.

Depreciation:

Depreciation on all vessels is charged on "Straight Line Method" less residual value. In the case of Liner and Bulk Carrier vessels, the company has adopted useful life of 25 years as mentioned in Schedule II to the Companies Act, 2013. In case of Tankers & Offshore Vessels, the company has adopted a useful life of 25 years based on the technical parameters including design life and the past record. In case of VLGC vessel, the company has adopted a useful life of 30 years as mentioned in Schedule II to the Companies Act, 2013. Second hand vessels are depreciated over their remaining useful lives as determined by technical evaluation not exceeding 25 or 30 years from the date of original built.

Capitalised expenditures on dry-dock are depreciated until the next planned dry-docking and derecognised on recognition of new dry dock asset.

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) Assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.
- 2) Furnishing allowances given to Senior Executives are depreciated over a period of 3 years.

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.

Retirement and Disposal of Assets

- a) Assets which have been retired from operations for eventual disposal are exhibited separately –as Assets classified as held for sale.
- b) Anticipated loss, if any, in the disposal of such assets is provided in the accounts for the year in which these have been retired from active use. For the purpose of determining the loss, the sale price is recognised, if contract for sale is concluded. In other cases, assessment of the realisable value is made on the basis of the prevailing market conditions. Losses on such assets are provided for after taking into account the expenses such as customs duty, sales tax / value added tax, GST etc. in connection with the disposal, as well as estimated expenses in maintaining the asset, till its sale. Wherever the exact amount under each item of expenses is not known, an assessment is done on the best estimate basis.
- c) Profits on sale of assets are accounted for only upon completion of sale thereof.

1.4 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.

Transition to Ind AS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.5 Borrowing Costs

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings, interest on lease liability and exchange differences arising from foreign currency borrowings availed on or after April 1, 2016, to the extent they are regarded as an adjustment to the interest cost as per Ind AS 23. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.6 Impairment of Non-Financial Assets

Non-financial assets that are subject to depreciation or amortisation are reviewed for impairment as on 31st March of every year or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The Company estimates asset's recoverable amount, which is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets.

1.7 Inventories

Inventories are valued at cost (Moving average method / Weighted Average method) or net realisable value, whichever is lower, unless otherwise stated. Net realisable value is the estimated selling price in the ordinary course of business.

Fuel oil purchases are initially booked as stock. The value of year-end stock is arrived at after charging consumption on "moving average/weighted average" method.

Store / Spares including paints, etc. are charged to revenue as consumed when delivered to ships.

1.8 Non-Current Assets Held-For-Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

1.9 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.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash and Cash Equivalents consists of Balances with Banks which are restricted for withdrawal and usage.

1.11 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.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



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.

ii(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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.

ii(b) Equity Instruments

a) Subsidiary and Joint Ventures

Investments in equity instruments of subsidiary and joint ventures are carried at cost less impairment, if any.

b) Others

The company subsequently measures all equity instruments at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the Company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv. Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt instruments measured at amortised cost and FVTOCI: Debt instruments at amortised cost and those at FVTOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Company applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

1.12 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.13 Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.15 Income Tax

Provision for income tax liability is made as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company. Provision for income- tax on non- shipping income is made as per the normal provisions of the Income- Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

1.16 Employee Benefits

a) Short-Term/Long Term Obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined Contribution Plan

Employee benefits under defined contribution plans comprising of post-retirement medical benefits (w.e.f 01.01.2007), provident fund and pension contribution are recognized based on the undiscounted amount of obligations of the company to contribute to the plan. This contribution is recognised based on its undiscounted amount and paid to a fund administered through a separate trust.

c) Defined Benefit Plan

Employee benefits under defined benefit plans comprising of gratuity, leave encashment and post-retirement medical benefits for employees retired before 01.01.2007 are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made is treated as contingent liability.

Contingent Assets

A contingent assets are not recognised but disclosed, where an inflow of economic benefits is probable.

1.18 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.

Revenue is recognized at the transaction price Viz. the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

Revenue mainly comprises freight, charter hire and demurrage revenues from the vessels.

Freight - The Company generates revenue from shipping activities. Revenues from vessels are mainly derived from a combination of time charters and voyage charters. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method.

Charter-hire - Revenue from a time charter is recognised on a straight-line basis over the period of the charter.

Demurrage revenue - Freight contracts contain conditions regarding the amount of time available for loading and discharging of the vessel. If these conditions are breached, the Company is compensated for the additional time incurred in the form of demurrage revenue. Demurrage revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract. Upon completion of the voyage, the Company assesses the time spent in port, and a demurrage claim based on the relevant contractual conditions is submitted to the charterers. (Further, refer Note No 2 (g) – Demurrage).

Profit from sale of vessels - Revenue from the sale of vessel is recognised upon the transfer of control to the buyer.

O&M contracts - The Company has entered into contracts with its customers for Operation & Management of vessels owned by them. These are cost plus contracts and the Company is entitled for reimbursement of all costs incurred on these vessels plus a fixed percentage of remuneration on these costs. The Company accounts for the remuneration earned as and when the costs are incurred and booked in the accounts. The reimbursement of costs is netted off against the relevant expense head to which the cost was originally debited.

Interest income - Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends - Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of chartered steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses - Operating expenses, which comprise of shore staff & floating staff expenses.

Financial expenses - Financial expenses comprise interest expenses.

Other expenses - Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.

1.19 Insurance, P&I And Other Claims

- (a) Provision in respect of claims against the Company is made as under:-
- In respect of collision claims and P & I claims (other than crew & cargo claims), to the extent of deductible limit based on the assessment provided by the surveyors.
 - In case of Cargo claims, actual claims registered and/or paid pertaining to the relevant year's voyages as ascertained at the period end or the P&I deductible limit whichever is lower.
- (b) No provision is made in respect of claims by the Company covered under Hull & Machinery insurance and treatment of such claims is as under:-
- Expenses on account of particular and general average claims/ damages to ships are charged off in the period in which they are incurred.
 - Claims against the underwriters are initially accounted for based on the admission of the claims liability by the underwriters. The final adjustment in the recoverable amount is done on submission of the Adjuster's report to the underwriters which reflect the recoverable claim amount from the underwriters.
- (c) Claims made by the Company against other parties not covered under insurance including ship repair yards, ship-owners, ship charterers, customs and others, etc. are recognised on realisation, due to uncertainty in the amounts of their ultimate recovery.

1.20 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.

Where the Company is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. Under operating lease, where the Company is the lessor, the assets are included in the balance sheet and, where applicable, are depreciated in accordance with the Company's depreciation policies as set out in Note 1.3 Property, plant and equipment. Revenue arising from assets leased out under operating leases is recognised on overtime basis.

1.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.23 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.

1.24 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to duty scrips on export of services (Served from India Scheme) are related to income and are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Note 2: Critical Accounting Estimates and Judgements

Preparing the Standalone Financial Statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful Lives of Vessels

Management of the Company decided the estimated useful lives of vessels and respective depreciation. The accounting estimate is based on the expected wears and tears. Wears and tears can be significantly different following renovation each time. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of fixed assets.

b) Residual Value

Residual value is considered as 5% of original cost of Vessel. In case of other assets, the residual value, being negligible, has been considered as nil. The residual value of vessels is reviewed every year on 31st March.

c) Impairment of Assets

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

d) Defined Benefit Obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

Discount Rate for the valuation is determined by reference to market yields at the balance sheet date on Government Bonds. This is

the rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations.

e) **Provision**

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

f) **Impairment of Trade Receivable**

The methodology followed by the Company is the use of a provision matrix as a practical expedient to measure expected credit losses on its portfolio of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses ageing analysis of trade receivables as at the reporting date.

Considering the different services provided by the company, provisioning is done segment wise basis analysis and computation of expected credit loss for trade receivables of different segments.

Impairment loss allowance on trade receivables during the year is recognised in the Statement of Profit and Loss.

g) **Demurrage**

Vessel Demurrage income due as per contractual terms is recognized. A provision on estimated basis is made towards deduction from demurrage based on past experience of settlements.

h) **Income Tax**

Due to Tonnage tax regime applicable on the main part of the company's activities, resulting in a lower income tax payable in the future, the amount of deferred tax to be recognised is limited. Considering the tonnage tax regime applicable to shipping activities, difference between taxable and book values of assets and liabilities are generally of permanent nature. This is due to the fact that the taxable result for tonnage tax eligible activities has no correlation with either carrying value or the generally applicable tax value of assets and liabilities. As a consequence, temporary differences are limited to those arising from other activities which are subject to normal Income tax provisions.

i) **Leases**

Lease contracts contain extension or termination options. Assessment of the exercise or non-exercise of such options impacts the value of right-of-use asset recognised. Such assessments are reviewed whenever a significant event or change in circumstances occurs.

For the purpose of calculating the present value, the interest rate implicit in the lease or an incremental borrowing rate is used as discount factor. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This 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. Determination of the incremental borrowing rate requires estimation.

Management has applied judgement and formed assumptions in relation to assessment of incremental borrowing rate, service components and extension options of leasing arrangements. Management has formed its judgements and assumptions based on historical experience, internal and external information and data available.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Fleet*	Fleet Drydock	Ownership Container	Computers and data processing units	Furniture & Fittings	Office Equipments	Moter Vehicles	Total
Year ended 31 March 2024								
Gross carrying amount								
Opening gross carrying amount (01 April 2023)	11,97,716	1,06,796	-	1,506	358	279	12	13,06,667
Additions	10,033	37,167	-	87	12	11	-	47,310
Adjustment in carrying amount of cost**	-	(23,833)	-	-	-	-	-	(23,833)
Disposals	(25,714)	(1,557)	-	(9)	(3)	-	(1)	(27,284)
Transfer from CWIP	-	3,351	-	-	-	-	-	3,351
Closing gross carrying amount (31 March 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Accumulated depreciation								
Opening accumulated depreciation (01 April 2023)	5,22,017	44,332	-	1,086	278	180	8	5,67,901
Depreciation charge for the year	50,660	37,799	-	233	26	12	1	88,731
Adjustment in carrying amount of cost**	-	(23,797)	-	-	-	-	-	(23,797)
Disposals	(24,281)	(1,206)	-	(4)	(3)	-	(1)	(25,495)
Closing accumulated depreciation (31 March 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Net carrying amount (31 March 2024)	6,33,639	64,796	-	269	66	98	3	6,98,871
Year ended 31 March 2025								
Gross carrying amount								
Opening gross carrying amount (01 April 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Additions	10,388	18,090	-	471	14	3	-	28,966
Adjustment in carrying amount of cost**	-	(22,907)	-	-	-	-	-	(22,907)
Disposals	-	-	-	(13)	(6)	(6)	-	(25)
Transfer from CWIP	-	4,213	-	-	-	-	-	4,213
Closing gross carrying amount (31 March 2025)	11,92,423	1,21,320	-	2,042	375	287	11	13,16,458
Accumulated depreciation								
Opening accumulated depreciation (01 April 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Depreciation charge for the year	52,419	35,901	-	294	28	11	1	88,654
Adjustment in carrying amount of cost**	-	(22,843)	-	-	-	-	-	(22,843)
Disposals	-	-	-	(11)	(6)	(6)	-	(23)
Closing accumulated depreciation (31 March 2025)	6,00,815	70,186	-	1,598	323	197	9	6,73,128
Net carrying amount (31 March 2025)	5,91,608	51,134	-	444	52	90	2	6,43,330

Notes

- Additions to Fleet include Rs. 266 lakhs (Previous year Rs. 455 lakhs) on account of currency exchange difference adjusted as per Material Accounting Policy of foreign currency translation.
- *Refer Note 34 for Fleet pledged with banks for Borrowings
- **Adjustments to carrying amount in Fleet Dry Dock includes write off of Fleet Dry Dock assets from Gross Block and Net Block whose useful life has expired.
- There is no significant property, plant and equipment as on 31 March 2025 and 31 March 2024 which is fully depreciated and is still in use.
- There were no Benami properties held by the company during FY 2024-25 and FY 2023-24 and no proceedings had been initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- During the current financial year, regrouping of property plant and equipment is done and gross carrying amount and accumulated depreciation is adjusted.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 4: Capital Work-in-Progress

Particulars	As at March 31, 2023	Incurred during the year	Capitalised / Adjusted	As at March 31, 2024	Incurred during the year	Capitalised / Adjusted	As at March 31, 2025
(A) Construction Work in Progress							
Asset under Construction excluding advance	3,351	4,213	3,351	4,213	435	4,213	435
(B) Construction Period Expenses							
a. Interest	-	-	-	-	-	-	-
b. Other directly attributable expenses	-	-	-	-	-	-	-
c. Exchange fluctuation	-	-	-	-	-	-	-
Total (A+B)	3,351	4,213	3,351	4,213	435	4,213	435

Capital Work-in Progress Ageing Schedule

Capital Work-in-Progress	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2025					
Fleet Drydock and other fleet related CWIP	435	-	-	-	435
Total Projects in progress	435	-	-	-	435
Projects Temporarily Suspended	-	-	-	-	-
Projects in progress as on 31 March 2024					
Fleet Drydock related CWIP	4,213	-	-	-	4,213
Total Projects in progress	4,213	-	-	-	4,213
Projects Temporarily Suspended	-	-	-	-	-

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2025

Capital Work-in-Progress	To be completed in				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2025					
1. Equipment fitting Vessel 1 2024-25	-	-	14	-	14
2. Equipment fitting for Vessel 2 FY 2024-25	321	-	-	-	321
3. Drydock for Vessel 3 FY 2024-25	100	-	-	-	100
Total CWIP as on 31 March 2025	421	-	14	-	435

- (1) Equipment fitting for vessel 1 is yet to commence and the company expects its completion in 2-3 years.
- (2) Equipment fitting for vessel 2 started in F.Y. 2024-25 and the expects its completion within a period of one year.
- (3) For Sr.No. 3 (Rs. 100 lakhs), dry dock is yet to commence as on 31 March 2025 and the Company expects its completion within a period of one year.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure for Time overrun for Capital Work-in-Progress as on 31 March 2024

Capital Work-in-Progress	To be completed in				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2024					
1.Equipment fitting Vessel 1 2023-24	578	-	-	-	578
2.Drydock for Vessel 1 FY 2023-24	2,292	-	-	-	2,292
3.Drydock for Vessel 2 FY 2023-24	1,180	-	-	-	1,180
4.Drydock for Vessel 3 FY 2023-24	87	-	-	-	87
5.Drydock for Vessel 4 FY 2023-24	51	-	-	-	51
6.Drydock for Vessel 5 FY 2023-24	25	-	-	-	25
Total CWIP as on 31 March 2024	4,213	-	-	-	4,213

- (1) Equipment fitting for vessel 1 started in FY 2023-24 and was ongoing as on 31 March 2024 and there was no time overrun.
(2) The drydock for Vessel (Sr. no. 2 and 3) (Rs. 3472 lakhs) started in FY 2023-24 was ongoing as on 31 March 2024 and there was no time overrun.
(3) For Sr.no. 4 to 6 (Rs. 163 lakhs), drydock is yet to commence as on 31 March 2024 and the Company expects their completion within a period of one year.

Note 5: Right of Use Asset

Particulars	Land	Buildings	Fleet	Furniture, Fittings & Equipments	Moter Vehicles	Total
Year ended 31 March 2024						
Gross carrying amount						
Opening gross carrying amount (1st April 2023)	419	2,013	-	49	199	2,680
Additions	-	-	-	47	133	180
Disposal	-	(70)	-	-	-	(70)
Closing gross carrying amount (31 March 2024)	419	1,943	-	96	332	2,790
Accumulated depreciation						
Opening accumulated depreciation (1st April 2023)	168	697	-	47	199	1,111
Depreciation charge for the year	42	147	-	7	7	203
Disposal	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2024)	210	844	-	54	206	1,314
Net carrying amount (31 March 2024)	209	1,099	-	42	126	1,476
Year ended 31 March 2025						
Gross carrying amount						
Opening gross carrying amount (1st April 2024)	419	1,943	-	96	332	2,790
Additions	-	19	32,617	-	-	32,636
Disposal	-	-	-	-	(2)	(2)
Closing gross carrying amount (31 March 2025)	419	1,962	32,617	96	330	35,424
Accumulated depreciation						
Opening accumulated depreciation (1st April 2024)	210	844	-	54	206	1,314
Depreciation charge for the year	42	167	6,191	16	26	6,442
Disposal	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2025)	252	1,011	6,191	70	232	7,756
Net carrying amount (31 March 2025)	167	951	26,426	26	98	27,668

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 6: Intangible Assets

Particulars	Computer Software	Total
Year ended 31 March 2024		
Gross carrying amount		
Opening gross carrying amount (01 April 2023)	1,726	1,726
Additions	35	35
Disposal	-	-
Closing gross carrying amount (31 March 2024)	1,761	1,761
Accumulated amortisation		
Opening accumulated amortisation (01 April 2023)	1,726	1,726
Amortisation charge for the period	3	3
Disposal	-	-
Closing accumulated amortisation (31 March 2024)	1,729	1,729
Net carrying amount (31 March 2024)	32	32
Year ended 31 March 2025		
Gross carrying amount		
Opening gross carrying amount (01 April 2024)	1,761	1,761
Additions	46	46
Disposal	-	-
Closing gross carrying amount (31 March 2025)	1,807	1,807
Accumulated amortisation		
Opening accumulated amortisation (01 April 2024)	1,729	1,729
Amortisation charge for the period	24	24
Disposal	-	-
Closing accumulated amortisation (31 March 2025)	1,753	1,753
Net carrying amount (31 March 2025)	54	54

There were no intangible assets under development as on 31 March 2025 and 31 March 2024.
Gross carrying amount and accumulated depreciation is adjusted.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7: Financial Assets

Note 7(a): Non-Current Investments

Particulars	Face value	31 March 2025		31 March 2024	
		No. of shares/ Units	₹ in lakhs	No. of shares/ Units	₹ in lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
(i) Investment carried at cost					
In Subsidiary					
Inland & Coastal Shipping Limited (wholly Owned)	Rs 10	1050000	105	1050000	105
SCI Bharat IFSC Limited (wholly Owned)	Rs 10	30000000	3,000	-	-
In Joint Venture					
India LNG Transport Company (No. 1) Ltd.	2.2037 USD	2908	3	2908	3
India LNG Transport Company (No.2) Ltd.	2.2037 USD	2908	3	2908	3
India LNG Transport Company (No. 3) Ltd.	1 USD	2600	1	2600	1
India LNG Transport Company (No. 4) Pvt Ltd.	1 USD	11036558	7,352	11036558	7,352
(ii) Investment carried at fair value through Profit or loss					
Sethusamudram Corp. Ltd.	Rs 10	50000000	5,000	50000000	5,000
Less: Loss allowance			5,000		5,000
Scindia Steam Navigation Company Ltd., fully paid (Rs 0.30 lakhs; Prev. yr. Rs 0.30 lakhs)	Rs 20	3438	-	3438	-
Less: Loss allowance			-		-
Woodlands Multispeciality Hospital Ltd.	Rs 10	60000	536	60000	482
Total (equity instruments)			11,000		7,946
Total non-current investments			11,000		7,946
"Aggregate amount of quoted investments and market value thereof"			-		-
Aggregate amount of unquoted investments			16,000		12,946
Aggregate amount of impairment in the value of investments			5,000		5,000
Investments carried at cost			10,464		7,464
Investments carried at fair value through Profit and Loss			536		482

(A) Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the Sethusamudram Channel Project with Tuticorin Port Trust, Ennore Port Ltd, Visakhapatnam Port trust, Chennai Port Trust, Dredging Corporation of India Ltd., Shipping Corporation of India Ltd. and Paradip Port Trust as the shareholders. SCI participated with an investment of Rs 5000 lakhs (previous year Rs 5000 lakhs). The dredging work is suspended from 17.09.2009 consequent upon the direction of the Hon'ble Supreme Court of India. As there is no progress in the project since then, the Management had provided for diminution towards the investment in FY 2012-13.

(B) India LNG Transport Companies No. 1 & 2 Ltd. are two joint venture companies promoted by the Corporation and three Japanese companies Viz. M/S Mitsui O.S.K.lines Ltd. (MOL), M/S Nippon Yusen Kabushiki Kaisha Ltd (NYK Lines) and M/S Kawasaki Kisen Kaisha Ltd (K Line) along with M/S Qatar Shipping Company (Q Ship), Qatar. SCI and MOL are the largest shareholders, each holding 29.08% shares while NYK Line 17.89%, K Line 8.95% & Q Ship holds 15% respectively. The Shares held by the Corporation and other partners in the two joint venture Companies have been pledged against loans provided by lender banks to these companies. India LNG Transport Company No.1 Ltd owns and operates one LNG Carrier Disha and India LNG Transport Company No. 2 Ltd owns and operates one LNG Carrier Raahi (Refer Note -34).

(C) India LNG Transport Company No. 3 Ltd. is the 3rd joint venture company which owns and operates one LNG Carrier Aseem. The company is promoted by the Corporation and three Japanese partners viz. MOL, NYK Lines, K Line along with M/S Qatar Gas Transport Company (QGTC), Qatar and M/s Petronet LNG Limited (PLL), India who are the other partners. SCI and MOL are the largest shareholders with 26% share each, while NYK, K Line, QGTC and PLL hold 16.67%, 8.33%, 20% and 3% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company (Refer Note -34).

(D) India LNG Transport Company (No. 4) Pvt. Ltd. is the 4th Joint Venture Company is promoted by the Corporation and three Japanese partners viz NYK, MOL and K Line along with PLL, India. SCI, NYK and PLL are the largest shareholders with 26% share each, while MOL and Kline hold 15.67% and 6.33% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company. India LNG Transport Company (No. 4) Pvt. Ltd owns and operates one LNG Carrier Prachi (Refer Note -34).

(E) Inland & Coastal Shipping Ltd is 100 percent Subsidiary.

(F) SCI Bharat IFSC Limited is 100 percent Subsidiary.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(b): Loans

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Considered good - Secured				
Loans to employees (including accrued interest)	165	2,694	236	2,205
Considered good - Unsecured				
Loans to related parties				
Loan to Joint Ventures				
India LNG Transport Company (No. 3) Ltd.	-	20,554	-	20,304
	-	20,554	-	20,304
Loan to Subsidiary (Inland & Coastal Shipping Limited)	-	339	-	247
Less: Allowance for doubtful debts	-	-	-	-
Total loans	165	23,587	236	22,756

Loan repayable on demand

Particulars	31 March 2025	31 March 2024	% to the Total Loans 31 March 2025	% to the Total Loans 31 March 2024
India LNG Transport Company (No. 3) Ltd.	20,554	20,304	100	100
Total	20,554	20,304	100	100

Note 7(c): Other Financial Assets

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Financial Assets carried at amortised cost				
Security Deposits	-	1,219	-	1,202
Bank deposits (with original maturity of more than 12 months)				
- Term Deposits@	78,226	-	2,820	93
From Related Parties (Refer Note no 29 for details)				
- Interest Receivable	378	-	431	-
- Dividend Receivable	3,458	-	-	-
Subsidy Receivable From GOI	218	-	343	-
(for promotion of flagging of merchant ships in India)				
Receivable from Subsidiary-SCI BHARAT IFSC LTD	8	-	-	-
Income accrued on deposits/investments	3,094	-	291	-
Claim Recoverable	5,155	-	6,880	-
Unbilled Revenue (Contract Asset) (Refer Note no 32 for details)	34,253	-	39,692	-
Less: Provision for doubtful Unbilled Revenue	(232)	-	-	-
	34,021	-	39,692	-
Others	1	-	1	-
Total Other Financial Assets	1,24,559	1,219	50,458	1,295

@ Earmarked Deposits unavailable for use - Current	31 March 2025	31 March 2024
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	3,026	2,820
FPO money	13,385	-
Total	16,411	2,820

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

@ Earmarked Deposits unavailable for use - Non Current	31 March 2025	31 March 2024
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	-	93
Total	-	93

Note 7(d): Current Investments

Particulars	Face value	31 March 2025	31 March 2024
Investment carried at fair value through profit or loss			
Unquoted			
Investments in Mutual Funds			
1,46,957.527 Units of Kotak Mutual Fund - Overnight Fund-Direct-Growth	Rs. 1,000	2,002	-
3,39,638.164 Units of DSP Mutual Fund - Liquid Fund-Direct-Growth	Rs. 1,000	12,595	-
7,19,559.039 Units of Aditya Birla Sun Life Mutual Fund - Liquid Fund-Direct-Growth	Rs. 100	3,013	-
Total (mutual funds)		17,610	-
Total Current Investments		17,610	-
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		17,610	-
Aggregate amount of impairment in the value of investments		-	-
Investments carried at fair value through Profit and Loss		17,610	-

Note 7(e): Trade Receivables

Particulars	31 March 2025	31 March 2024
Trade Receivable*	1,59,374	1,74,926
Less: Allowance for doubtful debts**	40,019	33,879
Total receivables	1,19,355	1,41,047
Current Portion	1,19,355	1,41,047
Non Current Portion	-	-

Break up of above details

Particulars	31 March 2025	31 March 2024
Considered good - Secured	13,074	12,567
Considered good - Unsecured	1,27,301	1,44,358
Trade Receivables which have significant increase in Credit Risk	14,813	6,910
Trade Receivables - credit impaired	4,186	11,091
Total	1,59,374	1,74,926
Allowance for Doubtful Debts	40,019	33,879
Total Trade Receivables	1,19,355	1,41,047

* Significant Receivables from related parties (refer Note 29).

Trade Receivable includes Rs. 2214 lakhs outstanding from A&N Administration for Technical and consultancy services for which signing of agreement is pending and is expected to be signed in FY 2025-26.

** Refer Note 37 for further details.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Trade Receivables ageing schedule for the year ended as on 31 March 2025

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	4,697	79,291	35,235	11,789	9,363	-	1,40,375
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	9,831	9,831
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	63	4	3	445	4,467	4,982
Disputed	Credit Impaired	-	-	-	-	-	4,186	4,186
	Total	4,697	79,354	35,239	11,792	9,808	18,484	1,59,374
Less	Allowances for Doubtful Debts							(40,019)
	Total Trade Receivables							1,19,355

Trade Receivables ageing schedule for the year ended as on 31 March 2024

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	3	1,21,179	17,228	8,798	5,709	1,323	1,54,240
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	6,362	6,362
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	2,686	2,686
Disputed	Significant increase in Credit Risk	-	-	-	-	-	548	548
Disputed	Credit Impaired	-	-	-	319	2,265	8,506	11,090
	Total	3	1,21,179	17,228	9,117	7,974	19,425	1,74,926
Less	Allowances for Doubtful Debts							(33,879)
	Total Trade Receivables							1,41,047

Note 7(f): Cash and Cash Equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
- in current accounts*	3,882	4,160
- in deposits account with original maturity of less than three months@	9,935	79,982
Total Cash and Cash Equivalents	13,817	84,142

*Balance with banks in current account unavailable for use	31 March 2025	31 March 2024
Unspent CSR money	363	301
Unpaid dividend	30	22
Total	393	323

@ Earmarked Deposits unavailable for use	31 March 2025	31 March 2024
Unutilized Govt subsidy for Male service	1,226	-
Total	1,226	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(g): Bank Balances other than Cash and Cash Equivalents

Particulars	31 March 2025	31 March 2024
Margin money for Bank Guarantee	-	-
Other Deposits with banks*	41,200	47,270
Total Bank balances other than cash and cash equivalents	41,200	47,270

*Earmarked Deposits unavailable for use	31 March 2025	31 March 2024
FPO money	-	13,385
Superannuation Fund	-	1,685
Total	-	15,070

Note 8: Deferred Tax Assets (Net)

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Income Tax Assets (Net of Provision)	-	33,657	-	34,614
Income Tax Assets (Net)	-	33,657	-	34,614

Note 9: Other Assets

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
(a) Advances other than Capital Advances				
Advances to employees				
i) Secured, Considered Good	-	-	-	-
ii) Unsecured, Considered Good	428	-	420	-
	428		420	
Less : Provision for Doubtful Advances	-	-	-	-
	428		420	
Advances to Others				
i) Unsecured, Considered Good	9,864	-	17,095	-
ii) Unsecured, Considered Doubtful	-	-	1,744	-
	9,864	-	18,839	-
Less : Provision for Doubtful Advances	1,413		1,744	
	8,451	-	17,095	-
(b) Others				
Excess - Gratuity Fund	-	9,566	-	9,248
Balances with statutory authorities				
- Cenvat Credit Receivables	-	95	-	95
- Service tax paid under Protest	-	6,477	-	5,327
- GST Receivable*	8,725	-	5,697	-
- Predeposit with Income Tax Department	-	974	-	974
	8,725	7,546	5,697	6,396
Subsidy for Passenger service (Myanmmar)**	467	-	467	-
Less : Provision for Doubtful Advances	467	-	467	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Subsidy for Maldives Service#	-	-	-	-
Subsidy for Passenger service (Srilanka)@	-	-	366	-
Prepaid Expenses	780	-	98	-
Others	(2)	746	530	-
Total other assets	18,382	17,858	24,206	16,375

* As a prudent practice, the Company is taking Goods and Service Tax Credit in the Electronic Credit Ledger upon payment of the liabilities. Hence, there is a difference in the amount of credit appearing in books of accounts and the Electronic Credit Ledger of the respective states. Therefore, the balance in Input Tax Credit ledgers will be progressively reviewed and availed for discharge of Goods and Service Tax liability payable by the Corporation.

** This pertains to India Myanmar Service started on 02.10.2014 on the directions of Ministry of Shipping. The service was completed on Nov 2016.

On 10th August 2020, Ministry of Shipping had sanctioned a subsidy of Rs. 21.10 crores as assistance for running cargo shipping service between India and Maldives. The Male service was flagged off on 21st September 2020. The net expenditure incurred (Expenses less Income earned) pertaining to this service is booked against the Subsidy for Maldives Service. Further subsidy of Rs.18.16 crores was received in F.Y. 2023-24 and Rs. 34.71 crores received in F.Y.2024-25 to continue running cargo shipping service between India and Maldives. The balance amount is placed in Fixed Deposit and Interest earned against such deposit are remitted to the Consolidated Fund of India.

@ As per directions of MoPSW, SCI has provided assistance to the TNMB for commencement of International Passenger ferry service between Nagapattinam, India and Kankesanthurai, Sri Lanka. SCI coordinated with all stake holders for successful completion of HSC Cheriapani voyages between Nagapattinam and Kankesanthurai. The expenses incurred for operating ferry services are reimbursable to SCI. The reimbursable amount is approved by Finance division of MEA.

Note 10: Inventories

Particulars	31 March 2025	31 March 2024
Fuel Oil	19,273	17,404
Total Inventories	19,273	17,404

Valuation of inventories are done as per point no1. 7 of Material accounting policy information (Note - 1)

Note 11: Assets Classified as Held For Sale

Particulars	31 March 2025	31 March 2024
Fleet and Container held for Sale	-	1
Less: Impairment loss allowance	-	(1)
Total Assets Held For Sale	-	-

Note 12: Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
1,00,00,00,000 [31 March 2024: 1,00,00,00,000] Equity Shares of INR 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up		
46,57,99,010 [31 March 2024: 46,57,99,010] Equity Shares of INR 10 each	46,580	46,580
	46,580	46,580

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

a) Reconciliation of number of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
Equity Shares :				
Balance as at the beginning of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100
Add: Bonus shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares				
1. President of India	29,69,42,977	63.75	29,69,42,977	63.75

c) Disclosure of Shareholding of Promoters

Shares held by Promoters at the year ended 31 March 2025				
S.No.	Promoter Name*	Number of Shares	% of Total shares	% Change during the year**
1	President of India	29,69,42,977	63.75	-

Shares held by Promoters at the year ended 31 March 2024				
S.No.	Promoter Name*	Number of Shares	% of Total shares	% Change during the year**
1	President of India	29,69,42,977	63.75	-

*Promoter here means promoter as defined in the Companies Act, 2013

** 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.

- d) 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.
- e) Rights / Preference / Restriction attached to Equity Shares:
The Company has only one class of Equity shares having par value of Rs. 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- f) The Company does not have holding company.
- g) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Other Equity Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	15,205	15,205
Securities Premium	52,177	52,177
General Reserve	4,77,959	4,77,959
Tonnage Tax Reserve	62,079	48,349
Retained Earnings	1,20,387	56,092
Total Surplus	7,27,807	6,49,782

(i) Capital Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	15,205	15,205
Add: Transfer from Retained Earnings	-	-
Less: Transferred to General Reserve	-	-
Closing Balance	15,205	15,205

(ii) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	52,177	52,177
Add: Premium on shares held in trust for employees under ESOS Scheme	-	-
Add: Liability pertaining to share issue expenses no longer required written back	-	-
Closing Balance	52,177	52,177

(iii) General Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	4,77,959	4,77,959
Add: Transfer from Surplus in the Statement of Profit or Loss	-	-
Closing Balance	4,77,959	4,77,959

(iv) Tonnage Tax Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	48,349	40,799
Less: Transfer to Tonnage Tax Reserve (Utilised)	-	-
Add: Transfer from Surplus in the Statement of Profit or Loss pertains to Previous Year	-	-
Add: Transfer from Surplus in the Statement of Profit or Loss	13,730	7,550
Closing Balance	62,079	48,349

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(v) Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	56,092	4,424
Add: Profit/(Loss) for the year	81,410	61,215
Items of other comprehensive income recognised directly in retained earnings	-	-
Remeasurements gain/(loss) of defined benefit plans	(1,056)	53
Less: Reversal of SWF Appropriation 15-16	-	-
Adjustments:	-	-
Less: Adjustment in retained earning	-	-
Add: Transfer from debenture redemption reserve	-	-
Less: Dividend paid on equity shares	2,329	2,050
Less: Dividend distribution tax paid	-	-
Less: Adjustment in the value of fixed assets	-	-
Less: Transfer to general reserve	-	-
Less: Transfer to Debenture redemption reserve	-	-
Less: Tonnage Tax Reserve pertains to Previous year	-	-
Less: Tonnage Tax Reserve	13,730	7,550
Less: Capital Reserve	-	-
Closing Balance	1,20,387	56,092

Retained earnings include accumulated OCI of Rs. 5,970.28 lakhs (Previous year Rs. 7,026.28 lakhs).

Nature and Purpose of other reserves

Capital Reserve: The amount of sales proceeds in excess of original cost of ships sold by the Company. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

General Reserve: General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Tonnage Tax Reserve/Tonnage Tax Reserve (Utilised): This reserve is a statutory reserve as per requirement of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions for applicability of tonnage tax scheme

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Other Comprehensive Income (OCI): OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: re-measurements of defined benefit plans.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14 : Financial Liabilities

Note 14(a): Long-Term Borrowings

Particulars		31 March 2025		31 March 2024	
		Current	Non-Current	Current	Non-Current
Secured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	21,934	1,26,108	42,812	85,022
Total	C	21,934	1,26,108	42,812	85,022
Unsecured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	20,600	24,795	63,078	71,537
Total	C	20,600	24,795	63,078	71,537
Long-Term Borrowings #		42,534	1,50,903	1,05,890	1,56,559

Details of Borrowings

Name of Facility	Amount of Loan	Rate of interest	Repayment Terms	Maturity Date	Security Mortgaged
Secured					
Standard Chartered Gift City USD 43.3 mn	35,230	Overnight SOFR plus 1.28%	Half yearly	Apr-30	Secured Against Vessels
SBI Mumbai Term Loan ₹ 160 cr - Fcnr	4,653	Six Month SOFR plus 1.25%	Quarterly	Mar-27	Secured Against Vessels
SBI Mumbai Term Loan ₹ 495 cr - Fcnr	11,692	Six Month SOFR plus 1.25%	Quarterly	Jun-27	Secured Against Vessels
SBI Corporate Loan USD 148.12 Mn	96,710	Six Month SOFR plus 1.83 %	Half yearly	Mar-30	Secured Against Vessels
Unsecured					
EXIM Capex Loan	45,395	Overnight SOFR plus 1.35%	Half yearly	Apr-27	Unsecured
Total	1,93,680				

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Secured Loans	34,526	30,150	28,862	32,570

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Unsecured Loans	20,600	4,195	-	-

* Represents current maturities of Long term borrowings included in "Current Borrowings".

The carrying amounts of non-financial assets pledged as security are disclosed in note 34.

Includes Rs. (243) lakhs (previous year Rs. (342) lakhs of Unamortised Upfront fees.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 14(b): Lease Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	11,159	18,171	261	1,824
Total Lease Liabilities	11,159	18,171	261	1,824

Note 14(c): Other Financial Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Financial Liabilities at Amortised Cost				
Security Deposits				
Security Deposits (others)	1,227	168	962	168
Security Deposits against employee Bond	28	-	43	-
Interest accrued but not due on borrowings	1,550	-	1,372	-
Unpaid Dividend	30	-	22	-
Others				
Other Deposits payable	316	-	327	-
Payable to Related Parties (Refer Note no 29 for details)	-	-	34	-
Employee related Liabilities	11,078	-	10,146	-
Others*	610	-	3,989	-
Total Other Financial Liabilities	14,839	168	16,895	168

* Includes book overdraft of Rs. 105.68 lakhs (Previous year Rs. 150 lakhs) for which reconciliation has been done.

Note 14(d): Current Borrowings

Particulars	31 March 2025	31 March 2024
Secured		
Current maturities of long-term debt	21,934	42,812
Unsecured		
From Banks repayable on demand	-	-
Rupee loans from banks	-	26,888
Foreign currency loans from banks	-	63,078
Current maturities of long-term debt	20,600	63,078
Total Current Borrowings	42,534	1,32,778

Statement of changes in liabilities for which cash flows have been classified as Financing Activities

Particulars	Liabilities from Financing Activities		
	Long Term Borrowings	Short Term Borrowings	Total
Net debt as at 1st April 2024	2,63,821	26,888	2,90,709
Cash flows	(73,992)	(26,885)	(1,00,877)
Foreign Exchange adjustments	4,979	(3)	4,976
Interest expense	13,070	156	13,226
Interest Paid	(12,891)	(156)	(13,047)
Net debt as at 31 March 2025	1,94,987	-	1,94,987

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14(e): Trade Payables

Particulars	31 March 2025	31 March 2024
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	4,487	1,940
(b) total outstanding dues of creditors other than micro enterprises and small enterprises*	76,237	1,31,578
Total Trade Payables	80,724	1,33,518

* Significant Payable to related parties (refer note 29).

Disclosure requirement under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	4,487	1,940
(ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	15	31
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	15	31
(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.	15	31

The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.

Trade Payables ageing schedule for the year ended as on 31 March 2025

Particulars	Not Due	0 to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	3,579	649	134	125	4,487
(ii) Others	-	62,360	7,924	1,885	1,689	73,858
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	2,379	2,379
Total	-	65,939	8,573	2,019	4,193	80,724

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Trade payables ageing schedule for the year ended as on 31 March 2024

Particulars	Not Due	0 to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	(14)	1,836	92	13	13	1,940
(ii) Others	(26)	1,16,765	10,814	3,132	(1,670)	1,29,015
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	222	-	-	2,341	2,563
Total	(40)	1,18,823	10,906	3,145	684	1,33,518

Note 15: Provisions

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Employee Benefit Obligations				
Provision for leave encashment	420	5,363	389	4,896
Post Retirement Medical Scheme	179	1,263	145	846
	599	6,626	534	5,742
Other Provisions				
Insurance & cargo claims	293	-	490	-
	293	-	490	-
Total	892	6,626	1,024	5,742

Short Term Provision	31 March 2024	Provided during the year	Utilised during the year	Amount reversed	31 March 2025
Other Provisions					
Insurance & cargo claims*	490	-	132	65	293
Total	490	-	132	65	293

* Represents provision of amount payable/borne by the Group against Insurance & cargo claims.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 16: Deferred Tax Liabilities

Particulars	31 March 2025	31 March 2024
Deferred tax -upward valuation of Financial Asset	76	109
Deferred Tax Liabilities(Net)	76	109

Note 17: Other Current Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Deferred Trade Receivable (Contract Liability) (Refer Note 32 for details)	2,244	-	2,850	-
Advances and Deposits	7,309	-	855	-
Others				
Statutory dues	2,227	-	3,273	-
Others Current Liabilities	-	-	-	-
Subsidy for Maldives Service*	909	-	-	-
Interest Payable to GOI on deposits (Subsidy for Maldives Service)	1	-	123	-
Total other current liabilities	12,690	-	7,101	-

*Refer Note 9 (Subsidy for Madives Services).

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Revenue From Operations	31 March 2025	31 March 2024
Freight	4,06,819	3,55,685
Charter Hire	1,10,736	94,871
Demurrage	18,884	18,811
Contract Revenue:		
Core shipping activities	16	555
Incidental activities	8,442	12,283
Reimbursement of expenses	12,527	20,948
Total	5,57,424	5,03,153

Note 19: Other Operating Revenue	31 March 2025	31 March 2024
Training & Consultancy Fee	121	194
Sundry Receipts (Core)	18	-
Sundry Receipts (Incidental)	(6)	14
Recovery of Insurance & PI Claims	1,676	1,243
Total	1,809	1,451

Note 20: Other Income	31 March 2025	31 March 2024
Interest on financial assets carried at amortised cost		
a) Fixed Deposits with Banks	6,886	3,044
b) Loans to Employees	552	420
c) Loans to Joint Venture (Refer Note 29)	1,630	1,634
d) Others	200	3,156
Dividend From Joint Venture Companies	4,679	4,494
Other non operating income		
Profit on Sale of Fixed Assets		
a) Sale of Ships (Net)	-	4,628
b) Sale of Other Fixed Assets	-	1
Profit on sale of investments	853	374
Profit on sale of bunker	-	45
Income from Rescindment of Contracts	-	-
Gain on Fair valuation of investment	54	48
Gain on Fair valuation of Mutual Fund	31	-
Excess Provisions & Unclaimed Credit Written Back	1	-
Subsidy to Indian Shipping Companies (promotion of flagging of merchant ships in India)	4,424	3,664
Other Miscellaneous Income	(6)	44
Total	19,304	21,552

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Cost of Services Rendered	31 March 2025	31 March 2024
Direct Operating Expenses :		
Agency Fees	1,178	935
Brokerage	3,828	3,593
Commission	(166)	202
Stevedoring, Dunnage, Cargo Expenses Etc. & Slot Expenses On Joint Sector Container Services (Net)	31,663	48,148
Marine, Light And Canal Dues	53,729	46,064
Fuel Oil (Net)	1,36,562	1,22,364
Water Charges	913	700
Manning expenses	155	172
Honorarium & Training expenses	6	3
Hire Of Chartered Steamers	16,267	11,414
Other Indirect Operating Expenses		
Transfer And Repatriation And Other Benefits	183	157
Stores & Spares	25,490	21,707
Sundry Steamer Expenses	1,997	1,865
Repairs And Maintenance and Survey Expenses	16,543	17,300
Insurance And Protection, Indemnity Club Fees & Insurance Franchise	20,778	21,739
Total	3,09,126	2,96,363

Note 22: Employee Benefit Expense	31 March 2025	31 March 2024
A) Floating Staff		
Wages, Bonus And Other Expenses On Floating Staff	32,098	31,698
Gratuity*	(122)	(383)
Contribution To Provident Fund	723	710
Staff Welfare Expenses	320	124
B) Shore Staff		
Salaries, Wages, Bonus etc	18,351	16,609
Gratuity*	(125)	(1,220)
Contribution To Provident Fund	1,074	1,058
Contribution To Pension	1,324	1,090
Staff Welfare Expenses**	247	193
Interest on Pension, PRMS & Gratuity	2,582	-
C) Remuneration to Directors	369	392
Total	56,841	50,271

* Refer Note 30 for further details.

** Includes amount of Rs. 229.87 lakhs (Previous Year Rs. (179.88) lakhs) amortisation of deferred employee cost as employee loans are measured at amortised cost.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 23: Finance Costs	31 March 2025	31 March 2024
Interest on:		
- Rupee loans	-	-
- Foreign currency loans	12,849	15,218
- Lease Liability	1,302	147
Exchange differences regarded as an adjustment to borrowing costs	4,101	1,613
Other borrowing costs*	377	153
Total	18,629	17,131

* Includes amount of Rs. 372.61 lakhs (Previous Year Rs 142.32 lakhs) amortisation of upfront fee for borrowings taken over the tenure of the borrowing by applying the effective interest rate method.

Note 24: Depreciation and Amortisation Expense	31 March 2025	31 March 2024
Depreciation on Property, plant and equipment	88,654	88,732
Depreciation on Right of Use Assets*	6,442	203
Amortisation of Intangible Assets	24	3
Total	95,120	88,938

*Refer Note 5 for further details

Note 25: Other Expenses	31 March 2025	31 March 2024
Other Expenses		
Power & Fuel	336	321
Rent	482	376
Repairs and Maintenance		
- Building	585	175
- Others	1,575	1,256
Insurance, Rates and Taxes	13	14
Auditors' Remuneration (Detail in Note no 25(a))	94	66
Establishment Charges	1,487	1,489
Advertisement & Publicity	72	152
Legal & professional	263	335
Postage, Telephone Telegram & Telex	69	74
Printing & Stationery	53	54
Training, Seminar & Conference Fee	25	30
Travel & Conveyance	301	324
Directors' Sitting Fees	16	24
Directors' Travel Expenses	25	26
Debts / Advances written off	240	3
Interest and Penalties	(15)	(56)
Bank Charges	115	46
GST ineligible ITC	897	2,203
CSR Expenditure (Detail in Note 25(b))*	1,460	1,458
Net Loss on Foreign Currency Transaction / Translation	2,933	623
Loss on Sale of Assets	-	36
Provisions		
Provision for Off Hire Etc.	-	-
Provision for Doubtful Debts and Advances	5,310	6,566
Provision for doubtful Unbilled Revenue	232	-
Foreign Taxation	9	10
Provision of Asset held for sale	(1)	-
Total	16,576	15,605

*CSR expenses is booked in current financial year for interest earned on unspent CSR amount for current financial year and previous financial year.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 (a) : Details of payments to auditors	31 March 2025	31 March 2024
Payment to auditors		
Statutory auditors		
a) Audit fees	59	38
b) Certification Work	32	28
c) Travelling & Out of Pocket Expenses	3	-
Total	94	66

Note 25 (b) : Corporate Social Responsibility Expenditure	31 March 2025	31 March 2024
(i) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per section 135 (5))	1,432	1,470
(ii) Surplus arising out of CSR Project	-	-
(iii) Set Off Available From Previous Years	-	-
Total CSR Obligation for the Year	1,432	1,470
Amount Approved by the Board to be spent during the year	1,432	1,470
Amount spent during the year	362	545
Set Off available for succeeding years	-	-
Amount Unspent during the year	1,070	925

Amount spent during the year on:

Particulars	2024-25			2023-24		
	In Cash	Yet to be paid in Cash**	Total	In Cash	Yet to be paid in Cash**	Total
(i) Construction / acquisition of any asset	207	553	760	119	7	126
(ii) On Purposes Other than (i) above						
Health, Nutrition and Sanitation	95	224	319	187	570	757
Contribution towards PMUY	-	-	-	-	-	-
Flagship Projects-CSR	57	126	183	59	138	197
Educational Scholarship	-	79	79	41	180	221
Swachh Bharat	-	19	19	-	-	-
Drinking Water	-	47	47	-	-	-
Covid-19	-	-	-	-	-	-
Environment Sustainability	-	22	22	113	29	142
Transfer to GoI Fund	-	-	-	25	-	25
Travel & Admin Expenses	3	-	3	1	1	2
Total Expenses (ii)	155	517	672	426	918	1,344
Grand Total (i) and (ii)	362	1,070	1,432	545	925	1,470

**Provisions made for liabilities incurred.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Details of Unspent CSR amount year-wise

Year wise details of Unspent CSR Amount as on 31.03.2025 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	925	925		688		237
2022-23	-	292*	292		166		126
2021-22	-	9	9		9		-

*The utilization certificate for an amount of Rs 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/S Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

Year wise details of Unspent CSR Amount as on 31.03.2024 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-23	-	1,031	1045*	2	751	-	292
2021-22	-	48	48	-	39	-	9

* Additional Rs. 14 lakhs for interest earned from the unspent account.

The utilization certificate for an amount of Rs. 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/S Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

Note 26: Earnings Per Share

Particulars	31 March 2025	31 March 2024
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	81,410	61,215
(b) Weighted average number of shares used as the denominator		
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) (in ₹)	17.48	13.14

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 27: Contingent Liabilities And Commitments

(a) Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
I. Claims against the Company not acknowledged as debts		
a) State Governments/ Local Authorities	2,123	1,968
b) CPSEs	674	674
c) Central Government Departments		
i) Income Tax	51,226	47,459
ii) Service Tax @	2,55,915	2,46,140
iii) Sales Tax & VAT	151	151
iv) CGST & SGST Act	24,865	7,752
d) Others #	10,062	10,707
II. Guarantees given by the Banks		
a) On behalf of the Company	6,322	5,483
b) On behalf of Joint Venture to the extent of the Company's share	6,130	5,972
III. Undertaking cum Indemnity given by Company	6,588	6,516
IV. Cargo claims covered by P&I Club		
IV. Bonds/Undertakings given by the Company to Customs Authorities	65,269	64,927
V. Corporate Guarantees/Undertakings		
a) In respect of Joint ventures	Nil	Nil
b) Others ##	1,137	1,404

(b) Contingent Assets

Particulars	As at 31 March 2025	As at 31 March 2024
I. Claims by the Company not acknowledged as asset		
a) State Governments/ Local Authorities	Nil	Nil
b) CPSEs	Nil	Nil
c) Central Government Departments	150	150
d) Others ###	368	368

(c) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
I. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for	538	11,226
II. Uncalled liability on shares and other investments partly paid	Nil	Nil
III. Other Commitments in the form of equity share with JVS	Nil	Nil

@ Service Tax : includes a sum of Rs.134,250 lakhs as interest (previous year Rs. 124,477 lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Details of other Cases of Contingent Liabilities

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
1	S Venkiteswaran - Chokhani Intl Ltd New Delhi-drydock of Dadabhai Naoroji	<p>MT. D.B. Naoroji stemmed for drydock repairs with M/s. Chokhani International, Chennai during July 1997 with quoted repair period of 45 days and stemmed cost of INR 792.16 lakhs. The shipyard took total of 229 days i.e. 184 days in excess of quoted period. Since there were additional repairs which cropped up, after opening of machineries during drydock period, SCI allowed additional 66 days i.e. from SCI side total repair period is to be 111 days. Yard submitted invoices for INR 1736.56 lakhs in March 1998. Yard unwilling to accept delay in completion of repairs and relevant penalty due to delayed repair completion. The CIL has filed against SCI Ltd since 2001 for additional claims for DD Amount. Presently the case is in court matter with Hon.High Court, Mumbai. The court matter is not listed in High Court since January 2019.</p> <p>The court matter is defended by Two SCI witnesses. Since the Yard CIL has violated SCI DD terms wrt to DD repairs of MT Dadabhai Nauroji and has claimed for additional repair cost. The SCI Ltd is defending the SCI's Interest by not to pay any Claimed amount by CIL.</p>	5,732	174	-	5,906
2	Mercuria v/s SCI MT Maharshi Parashruam	<p>M.T Maharshi Parashuram was fixed on voyage charter on account of Mercuria Energy Trading Pte Ltd via C/P dated 20.01.2012. Vessel loaded cargo of Fuel Oil (380 CST). Vessel completed cargo loading on 12th February 2012 and sailed for discharge port on 13th February 2012. During loading at Vadinar (Essar Terminal), it was observed that main cargo leaked into slop tank (Starboard). The reason for the same as advised by Master was due to failure of mechanical Valve between Cargo Tanks and Slops Tank (Starboard). SCI has appointed Ms.Pushpa Pandya (M/s Hill Dickson) as lawyers as suggested by P & I Club. M/s Mercuria has submitted the invoice for the cargo claim. In reply SCI has asked for the various documents to prove the ownership of cargo from M/s Mercuria. The matter is under discussion and so far charterers have not yet submitted the documents. As per advice by SCI's lawyers, charterers claim stands time barred due to failure in obtaining time extension from charterers lawyers. SCI has not received any communication from charterers in this regard. Meantime, this vessel was earlier under cover of P&I Club SMUA and since now the P&I Club has been changed to GARD, the matter has been taken up with GARD for the latest update</p>	42	1	-	43

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
3	OS No 89 of 2020 Kakinada Senior Civil Judge Court SCI Vs M/s Jyoti Marine, Kakinada	M/s Jyothi Marine had arranged slop reception facility for our vessel M.T. ABUL KALAM AZAD and de-slopping was carried out at inner anchorage on 10.10.2017. Invoice dated 01.01.2018 for amount Rs. 13,53,460 was submitted and revised invoice on 23.07.2018. In view of non-payment till date party has claimed a total amount of INR 20,53,865=00 with interest.	21	-	-	21
4	Sci Vs M/s Quadra Commodities (MV Vishva Vinay)	<p>MV Vishva Vinay was on Time Charter a/c M/s Quadra Vide CP dated 04.10.2017. The vessel was sub-chartered to M/s COFCO. Sub-charterers (M/s COFCO) further sub-sub-chartered to M/s ST Shipping to load Coal from Puerto Nuevo, Colombia for discharge in San Nicholas, Argentina.</p> <p>The vessel was scheduled to berth at Puerto Nuevo, Columbia on arrival (21.03.2018) to load about 50,000 MT of Coal to be discharged to San Nicholas, Argentina. Due to ME failure and unable to get astern movement vessel could not berth. Vessel's scheduled to berth on arrival and main engine failed while pilot was on board and was unable to get astern movement. This had resulted in cancellation of vessel's berthing. Vessel finally rectified the issue on 12.04.2018. However, in view of vessel's berthing delay, vessel employment to load Coal from Puerto Nuevo was cancelled.</p> <p>Subsequently, charterers had instructed the vessel to sail towards Port of Mobil, USA to load Coal. Vessel arrived Port of Mobile on 01.05.2018 to load about 72,000 MT Coal to be discharged at Iskenderum, Turkey. Vessel had berthed on 05.05.2018 and completed loading on 09.05.2018. However, vessel unable to get astern movement again and resulted in vessel's sailing by the port. Port did not allow vessel to sail unless M/E problem was rectified.</p> <p>Amount of Claim: Charterer has put a claim of US\$ 1,514,503.32 in alleged losses in the MV Vishva Vinay matter.</p> <p>SCI counterclaims the sum of US\$150,643.34 in debt and/or damages for wrongful deductions made by the Charterer and armed guard costs for Aden transit, together with interest and costs.</p> <p>Current status of the claim: On 25-27.09.2023, a Mediation was arranged by the charterers, and all 3 parties SCI, COFCO and ST Shipping participated. However, amicable solution could not be arrived. Club will advise on future course of action.</p>	1,251	132	-	1,383

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
5	SCI vs M/s Quadra Commodities (MV Vishva Anand)	<p>MV Vishva Anand was on period charter with M/s Quadra Commodities vide CP dated 25.08.2017. The vessel was on charter from 20.09.2017 to 03.07.2018.</p> <p>The vessel on its 3rd leg had been scheduled to load Coal from port of Convent in Mississippi river on account of sub-charterers M/s Mahalaxmi. The cargo was intended for discharge at West Coast of India.</p> <p>The vessel had arrived at South West (SW) Pass on 27.02.2018 and had tendered NOR to load the intended cargo. Before arrival at SW pass the vessel had been informed by the agent that to arrive at loading berth the vessel will have to pass under 3 bridges on the Mississippi river. To go under the bridges the vessel was required to reduce the vessel's air draft. This could be managed by taking ballast in holds 4 and 6 to which the master had confirmed that the vessel can only ballast hold no. 4 (designed for heavy ballast) and not holds no. 2 and 6. Vessel would experience a sloshing effect while sailing if both holds had been ballasted simultaneously.</p> <p>SCI after consultation with class received confirmation on 06.03.2018 that the vessel can take ballast in 2 holds and proceed at slow speed for loading. However, during this time the level of Mississippi river was continuously rising and it was not possible to meet the air draft simply by ballasting the holds. Hence, it was proposed to charterers that vessel will ballast 2 holds and cut the mast in order to proceed for loading.</p> <p>However, on 06.03.2018, while proceeding towards the berth for mast cutting the vessel experienced main engine issues and was given orders to return to anchorage by the captain of the port (COTP) and repair the deficiency. The vessel was finally cleared to berth by COTP on 14.03.2018. However, by this time the charterers had lost the business in the Mississippi river and the alternate employment for loading grain from Houston and sailed on 21.04.2018.</p> <p>The vessel after loading grain proceeded for Nantong, China. However, the vessel suffered ME issues due to the off-spec bunker supplied by charterers at SW Pass anchorage. The charterers have claimed various charter party off hires due to delay in Mississippi river berthing. Further, charterers have claimed a consequential claim for the loss of business for approx. USD 788,000 and provided barge demurrage invoices for waiting barges at port of Convent for USD 226,000 with a total claim of USD 63,000.</p> <p>Further SCI has a claim of USD 800,000 as receivable from the charterers in addition to the GA claim. Settlement agreement for USD 300,000/- has been signed with the Cargo Interests. The receipt of funds is pending. Balance claim is being pursued through our P&I Club.</p>	917	-	197	720

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
6	SCI vs M/s Amarante MV Vishva Diksha	M.V Vishva Diksha was fixed on a time charter with M/s Amarante for 3 voyages. On her last voyage, vessel called Bengkulu, Indonesia on 30-04-21 for loading about 55000mt Coal. However, on arrival part of the crew were found covid positive and hence, the loading operations were delayed. On 08-05-21, the port authorities instructed vessel to stop loading and proceed out of the port limits. In view of the health conditions of the affected crew and also safety of the vessel and the crew on board, vessel was instructed to proceed to her disport in India. Vessel had loaded only about 33000mt cargo against planned about 55000mt. Charterers are now claiming deadfreight for short loading of cargo and also off-hire of all waiting period at Bengkulu and disport Kakinada citing the covid affected crew on board. On 2nd June 2021 a Sum of USD 62000/- was paid into the escrow account by the Charterers. There is no further progress on the matter. Once the matter is time barred these amounts will be withdrawn from the Escrow account by SCI. There is no follow up from Charterers.	255	7	-	262
7	M.V. Vishva Shakti (1995 case M/s. S.S.Jain vs SCI Ltd defendant)	M.V. Vishva Shakti - refund of EMD claimant has requested of EMD of Rs. 7 lakhs with interest at 24% p.a. which was forfeited by SCI for not fulfilling the terms & conditions of the tender.	29		1	28
8	M.T. C V Raman (2013 case SYMCOM IMPEX claimant directed SCI to show cause as to why the loss to Symcom leviable on SCI should not be recovered / demanded)	M.T. C V RAMAN show cause notice from SYMCOM IPEX PVT. LTD. MUMBAI The claimant had directed SCI to show causes as to why the LOSS TO SYMCOM leviable on the SCI should not be recovered / demanded.	80	-	-	80
9	Safesea Group	Invoices pertaining to years 2014 / 2015 / 2016 could not be settled owing to disputes relating to cargo quantity, change in freight due to shipment not loaded within agreed period, freight limit imposed by consignees etc. M/s.Safesea arrested SCI vessel, m.v.Vishva Anand at Durban to recover the outstanding amount. They have claimed outstanding amount plus interest plus legal costs. Required Bank Guarantee has been provided and vessel released. Matter is presently pending in Court of South Africa for further hearing.\$ 419110+104999.52 (Legal Charges etc.)	436	12	-	448

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
10	M/s Lilly Maritime Pvt Ltd. – Plaintiff V/s The SCI Ltd. – Defendant (MV Indira Gandhi).	Bill Of Entry documents pertaining to the Vessel importation at the time of Delivery or documents pertaining to filed Bill of Entry due to which buyer refused to take the delivery of the vessel after making the full payment and filed case against SCI for not providing above documents and sought for an ad interim relief against SCI on 03.05.2017. The Hon'ble Judge passed directive to take the delivery of the vessel and asked SCI to deposit 5% of Sales Tax dues with the court i.e The Prothonotary & Senior Master High Court Mumbai which SCI did. Vessel handed over to Buyer M/s Lilly on 22.05.2017. The buyer has filed notice of motion stating to refund the EMD and ROB amount after the joint bunker survey. Affidavit filed in court on 20.06.2017. (Non ascertainable) On 05-05-2025, the plaintiff has filed notice under Section 66 of Indian Evidence Act for production of some documents which is communicated to the T&OS division by Legal Department. The documents are being identified by T&OS dept. Next date is 16-06-2024.	132	-	-	132
11	M/S N K Traders (2002 case)	Money claim against SCI for non-payment of party's bills of Rs. 29,91,871/- and the security deposit of Rs.1,25,000/-	100	3	-	103
12	Rabirun Vinimay vs A.L. Logistics & Ors. (SCI respondent no. 2) 2015 case	M/s. Rabirun Vinimay pvt ltd, had imported used plant & machinery from UK to Haldia as containerized shipments (SOC) through several shipping lines in Nov 2011. However consignee could not take delivery of cargo immediately as they could not obtain necessary clearance /permission from customs. Since the containers are SOC boxes, SCI's responsibility was only till landing of the containers at Haldia. A legal notice dated 09.04.2015 from the lawyers of M/s Rabirun Vinimay Pvt. Ltd. in this context.	100	-	-	100
13	BL Transport & BL Shipping agencies & United India Ins Co Ltd	Towards Repair cost of pay loader used for loading of barytee powder	58	2	-	60
14	Gopal Selvamani - vs - SCI	Shri Gopal Selvamani, ERPO-III was relieved of service after his sickness and diagnosis of cancerous tumor by our Medical Officer, which was challenged by him and Commissioner for Workman Compensation-II had awarded compensation of Rs. 55,251/- which was challenged by him by way of Civil Misc Appeal before Madras High Court. During the pendency of the Appeal, Shri Gopal Selvamani, passed away and his wife, son and daughter are impleaded as legal heirs and are pursuing the appeal. Notice received from the Madras High Court for SCI appearance on 11.07.2016. Notice received from the Madras High Court for SCI appearance on 11.07.2016. The matter was disposed on 03.11.2017.	1	-	1	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
15	Mrs. Periyammal w/o late Narayana Muthuraja 2.Mallika D/O late Narayan	Narayana Muthuraja had travelled in SCI's passenger vessel m.v. Chidambaram, which arrived in Chennai on or about 12.02.1985. Vessel met with fire accident and in the accident Narayana Muthuraja died and SCI paid compensation of Rs. 10,000/- to the passenger's family on 29.04.1985 on humanitarian grounds. Later Mrs. Periammal, W/o Narayana Muthuraja and daughter Mallika filed a Civil Suit 1250 of 1988 claiming a sum of Rs. 1,30,000/- as death compensation.	10	-	10	-
16	Komal Enterprises	This case is being mentioned in Cargo Claims alone but not in Contingent Liability. However, since the Audit Team instructed to show in Contingent Liability it is shown here. Further, it may kindly be noted that the Total Claim Amount is Rs. 2,45,49,400/- and as per P&I up to Rs.74,00,000/- is payable by SCI and the remaining amount of Rs. 1,36,00,000/- amount as per Audit Team is shown here as Contingent Liability. In this Case, cargo booked by Plaintiff not delivered at disport. Suit filed against SCI Ltd. & 7 other defendants. SCI impleaded as co-defendant as 2 vessels owned by SCI utilized for shipments under dispute. Written statement of SCI along with Petition for delay has been filed. Application for condoning the delay in filing the Written Statement in respect of the captioned Suit, which was accepted by Hon'ble High Court. This matter is still in the trial stage.	-	171	-	171
17	Canteen Workers Lal Bavta	The contingent Liability in respect of Sr. No. 22 (Canteen Workers Lal Bavta Case) may be taken off the records in view of SC Order dtd. 27.01.2025.	672	-	672	-
18	Kolkata Technical Fleet Personnel	Compensation related Fleet personnel cases	222	14	-	236
19	OSV	Compensation cases of OSV fleet personnel	266	-	266	-
20	Disability cases - Officers	Disability compensation of Fleet personnel (Officer) cases.	22	-	-	22
21	Disability - Crew	Disability compensation of Fleet personnel (Crew) cases.	36	-	-	36
22	Death Cases	Death compensation cases of Fleet personnel	105	-	-	105
23	Misc	Fleet personnel miscellaneous cases	195	-	1	194
24	PF and Gratuity Cases	Compensation cases of wages, PF & Gratuity	25	-	13	12
		Total	10,707	516	1,161	10,062

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Details of other Cases of Corporate Guarantees / Undertakings

Sl. No.	Vessel Name	Purpose	Parties involved	As at 31 March 2025
1	WSV Samudra Nidhi	Contractual Requirement	ONGC and SCI	159
2	Consolidated Guarantee for 7 ONGC New Built OSVs (new contract)	Contractual Requirement	ONGC and SCI	482
3	GTV Samudra Sarvekshak	Contractual Requirement	ONGC and SCI	228
4	P R Nayak	Contractual Requirement	ONGC and SCI	17
5	India Maritime Center (IMC)	Contractual Requirement	IMC & SCI	1
6	Corporate Letter of Guarantee	Contractual Requirement	ONGC and SCI	250
Total				1,137

Details of other Cases of Contingent Assets

Sl. No.	Particulars	Brief Description	As at 31 March, 2024	Addition	Deletion	As at 31 March, 2025
1	SCI Ltd. Plaintiff vs Jaibharat Steel Co. Defendant/ MV Vishva Shakti EMD refund	The subject matter was listed on 24.10.2024 wherein the matter had been adjourned to 18.01.2025 for NM hearing.	48	-	-	48
2	The Shipping Corporation of India Limited Vs. Mathuradas Narandas & Sons Forwarders Private Limited & Ors.	Since the earlier witness/complainant of SCI superannuated , SCI has nominated another officer as his replacement in the subject matter. Fresh affidavit filed with new nominated officer. Next Hearing is scheduled on 12.06.2025 which is dealt by Legal Team.	194	-	-	194
3	Shipping Corporation of India -Vs- Suvendu Hazra.	Recovery of Houseing Loan from S. Hazra. The execution case filed by SCI against Suvendu Hazra was last fixed on March 7, 2020. The Court noted that the amendment application had been allowed on the previous occasion. The Court's Department was therefore directed to verify and report whether, as a consequence of the amendment, any further Court fee has been attracted. Next date of the hearing has not been intimated .	4	-	-	4
4	Raasi Refractories Ltd.	Suit filed for recovery of Ocean Freight & other related charges for cargo exported from Chennai as Consignee rejected shipment owing to inferior quality of commodity. Due to changes in the pecuniary jurisdiction the suit was transferred to Fast Track Court for further proceedings. The Trial Court by Order dated 04.01.2013 directed the return of the Original Plaint for submitting the same before the	24	-	-	24

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		Proper Court within 3 months or on or before 04.04.2013. Advocates M/s M.V. Kini & Co of Secundrabad had presented the plaint in the City Civil Court of Secundrabad and the court summon was duly served on the Defendant who was called absent for the proceedings and the Court set them ex- parte and the Defendant has filed an application to set aside the ex- parte and posted to 05.06.2015 for arguments and subsequently matter came for filing of WS (Written Statement) by the defendants on 12.08.2015 along with IA (Interim Application) for the rejection of plaint. The matter was posted on 28.11.2018 for framing of the issues by the court.				
5	Trans India Shipping Pvt Ltd and 2 others	Civil Suit filed by SCI on Oct, 2013 before Madras High Court for recovering the 2/3 rd of Decretal amount from 2 Defendants. SCI had honoured the court verdict by settling the full Decretal amount to the Petitioner M/s Arjun Chemicals Ltd, to avoid order of Execution. Suit is yet to be numbered.	30	-	-	30
6	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000 /- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	2	-	-	2
7	M/s M. K. Koya, Canteen Contractor	Contract for canteen arrangement on board UTL vessels, MV Bharat Seema, MV Dweep Setu and MV Tipu Sultan (dtd 13.12.1999 to 30.09.2003). M/s M K Koya was awarded contract for Canteen arrangements on board UTL vessels. The party defaulted in payment towards lease rentals ultimately resulting in legal action against the party for recovery of the lease rentals for Rs. 66,63,000/-. Informatively, the	66	-	-	66

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		<p>Subject matter was posted for evidence before the Calicut camp initially on 22.02.2018, however, on request of defendant the same was carried out on 26th February 2018. The judgement order by Hon'ble District Judge was forwarded on 22.01.2019 by our advocate: The judgement being in favour of SCI, the judgement summary states as follows:</p> <p>1. Counter claim of the defendant is dismissed.</p> <p>2.SCI (2nd plaintiff) is entitled to receive decree for Rs 66,63,000/- with interest there of 7.5% per annum from 09.08.2018 till realisation.</p> <p>Decree is still awaited for filing execution proceeding.</p> <p>RFA was filed by Mr M K Koya against the judgement at High Court of Kerala. M/s Callidus Legal is handling the Appeal filed by M/s M.K.Koya against the Dist. Court Order 22-01-2019 on behalf of SCI. It is informed by our legal cell on 02.06.2020 that no stay order is passed by the Appeal Court against the Order dated 22-01-2019. Thus, Execution Petition can be filed. However, for filing EP, there is need of collection of property details of M/s M.K. Koya. The help of a Private Detective for collection of property details of M/s M.K.Koya may be required. Legal Cell updated on 01/10/2020, that the decree has been awarded in favour of SCI. Now, SCI need to file the execution petition for which we need to get the property details of M/s M K Koya. It is understood that SCI agent will not be able to get the details of property rather , SCI lawyer is requested to arrange someone to get the details of property.</p> <p>"Legal cell has discussed with SCI - Adv Joy , wherein lawyer has requested for some time in order to find out the relevant agency/person who can do the desired job. As per Lawyer the job has been entrusted to find out the details of the properties from revenue records and await lawyer confirmation.</p>				

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		<p>As per SCI Advocate email dtd 01/10/2020, If SCI wish to do further investigation on the same, advocate may have to give some extra tips through their associate partner at Island, so that he will visit the revenue authorities in the Island and may conduct proper investigation.</p> <p>If SCI have the bank details of Mr. Koya, advocate can even proceed with execution based on the bank details and freeze the bank account, which would drag the parties for a negotiation/settlement or else, they will be compelled to deposit the decree amount in the court. Advocate suggested to pull out the bank details of Mr. Koya from SCI accounts department. On 08/12/2020 SCI accounts informed of non availability of Accounts details of M/s Koya. This was further informed to legal cell who in turn advised Advocate to put all resources in order to gather the additional information/identifying the property of judgment debtor for filing an appropriate execution petition. Advocate requested for Investigation fees and same was approved by Legal head for payment. The payment as confirmed by accounts was cleared on 15/07/2022. Further legal team have requested Advocate to take necessary immediate action for subject case. The progress on the matter updated by M/s Callidus to legal cell on 27/05/2023 and Legal cell have strongly taken up with law firm. the law firm have submitted their response and awaits legal cell directions to M/s Callidus as on 31.03.2025.</p>				
		Total	368	-	-	368

- (a) The Company's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Company has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.
- (b) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.
- (c) The company issued bonds of Rs. 65,269 lakhs to custom authorities [a(IV)] is mainly for duty free movement of Import/Export containers.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

The movement of contingent liabilities from [I (a)] to [I (d)] under various categories is tabulated below.

Categories	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
a) State Governments / Local Authorities	1,968	155	-	2,123
b) CPSEs	674	-	-	674
c) Central Government Departments				
i) Income Tax	47,459	3,798	31	51,226
ii) Service Tax @	2,46,140	9,775		2,55,915
iii) Sales Tax & VAT	151	-	-	151
iv) CGST & SGST Act	7,752	17,113	-	24,865
d) Others #	10,707	516	1,161	10,062
Total	3,14,851	31,357	1,192	3,45,016

Note 28: Income Taxes

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

(a) Deferred Tax

Particulars	31 March 2025	31 March 2024
Deferred Tax relates to the following:		
Deferred Tax -upward valuation of Financial Asset	76	109
Net Deferred Tax Liabilities	76	109

(b) Movement in Deferred Tax Liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance as of April 1 2024	109	98
Tax income/(expense) during the period recognised in profit or loss	(33)	11
Closing balance as at March 31 2025	76	109
Deferred Tax liability has been shown under note 16	76	109

(c) Income tax recognised in profit or loss

Particulars	31 March 2025	31 March 2024
Income Tax Expense		
Current Tax		
Current tax on profits for the year	3,309	4,048
Tax pertaining to earlier years (please refer note 41)	(2,441)	(7,426)
Deferred Tax	(33)	11
Income Tax Expense	835	(3,367)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	31 March 2025	31 March 2024
Profit before income tax expense	82,245	57,848
Tax Rate	25.17%	25.17%
Tax on Profit before Tax	20,701	14,560
Less: Tax effect of income that are not taxable in determining taxable profit	(17,534)	(9,485)
Less: Tax effect of Dividend Income that are not taxable in determining taxable profit	(516)	(516)
Add: Impact of tonnage tax scheme	664	657
Less: Difference in tax gains and book gains (Capital gains)	(6)	(1,167)
Less: Reversal of DTL	(33)	11
Add: Excess provision - current tax	-	(1)
Add: Tax pertaining to earlier years	(2,441)	(7,426)
Less: Exempt income - Dividend from mutual funds	-	-
Add: MAT credit utilised for the year (Written off)	-	-
Income Tax Expense	835	(3,367)

Basis of applicable tax rate :

Normal Tax Rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
Applicable Tax Rate	25.17%	25.17%

(e) Current Tax Liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Current tax payable for the year	3,309	4,048
Less: Taxes paid	(3,309)	(4,048)
Closing Balance	-	-

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Related party transactions

(a) Control

Government of India enterprises controlled by Central Government

(b) Subsidiary Companies

1. Inland & Coastal Shipping Limited is 100 percent Subsidiary.
2. SCI Bharat IFSC Limited is 100 percent Subsidiary.

(c) Joint Venture Companies

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

(d) Key Management Personnel

Whole Time Directors

1. Capt. B. K. Tyagi (CMD w.e.f. 03.09.2022)
2. Shri. Atul Ubale (joined SCI Board on 05.12.2019)
3. Shri. Vikram Dingley (joined SCI Board w.e.f. 19.05.2022)
4. Shri C. I. Acharya (joined SCI Board w.e.f. 13.06.2022, currently under suspension w.e.f 07.03.2024)
5. Shri Manjit Singh Saini (ceased to be on Board w.e.f. 01.02.2025)
6. Rear Admiral Jaswinder Singh (joined SCI Board w.e.f. 29.12.2023)

Company Secretary

1. Smt. Swapnita Vikas Yadav (appointed as Company Secretary & Compliance Officer w.e.f. 01.02.2022)

Chief Financial Officer

1. Shri. N. Subramanya Prakash (ceased to be CFO w.e.f. 01.01.2025)
2. Smt. C.L.Golapalli (appointed as CFO w.e.f 01.01.2025)

Relative of KMP

1. Shri.Vikas Yadav (w.e.f. 01.02.2022)

(e) Non Executive Directors - Not KMPs

Independent Directors

1. Shri Gulabbhai Lakhubhai Rohit (ceased to be on Board w.e.f. 22.11.2024)
2. Ms. Arunima Dwivedi (ceased to be on Board w.e.f. 22.11.2024)
3. Shri Nageswara Pramod Chakravarthy Kalla (ceased to be on Board w.e.f. 22.11.2024)
4. Shri Shreekanth Tejappa Pattar (ceased to be on Board w.e.f. 22.11.2024)
5. Dr. Anil Kumar Misra (ceased to be on Board w.e.f. 22.11.2024)

Government Nominee Directors

1. Shri Sanjay Kumar (ceased to be on Board w.e.f. 13.06.2024)
2. Shri Rajesh Kumar Sinha (joined SCI Board w.e.f. 10.11.2022)
3. Shri Raju Lakshmanan (joined SCI Board w.e.f. 13.06.2024)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Key management personnel & Relative of KMP compensation :

Name	Short-term		Post-employment		Long-term		Employee share-based	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Shri. B.K. Tyagi *	67	65	11	13	-	-	-	-
2. Shri. Atul Ubale **	79	65	11	13	-	-	-	-
3. Shri. Vikram Dingley	59	62	10	12	-	-	-	-
4. Shri. C.I. Acharya	16	48	1	12	-	-	-	-
5. Shri. Manjit Singh Saini ***	74	52	9	10	-	-	-	-
6. Rear Admiral Jaswinder Singh (Retd)	52	13	12	3	-	-	-	-
7. Smt. Swapnita Vikas Yadav	30	30	5	6	-	-	-	-
8. Shri. N. Subramanya Prakash	46	75	8	13	-	-	-	-
9. Smt. C. L. Golapalli	10	-	3	-	-	-	-	-
10. Shri. Vikas Yadav	29	32	5	6	-	-	-	-
Total	462	442	75	88	-	-	-	-

Note :- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

* The CMD of the company holds the position of Chairman and Managing Director in SCILAL.

**The D (Finance) of the company holds the position of D(Finance) in SCILAL till 24.02.2025.

*** The D (P&A) of the company holds the position of D(P&A) in SCILAL till 31.01.2025.

Transactions with KMP & relative of KMP and Outstanding Balances are as follows:

Nature of Transactions	31 March 2025	31 March 2024
1) Loans realized during the year	4	5
2) Interest on Loans realized during the year	-	-

Outstanding Balances	31 March 2025	31 March 2024
1) Loan Balances	39	43

(f) Other transactions with related parties

The following transactions occurred with related parties:

Nature of Transactions	31 March 2025	31 March 2024
Sitting Fees	16	24

(g) CMD is a Director on the Board of The Standard Club Ltd. where the club pays director sitting fee. In FY 24-25 director sitting fees amounting to Rs.4 lakhs & for FY 2023-24 director sitting fees amounting to Rs.4 lakhs was waived by CMD in favour of SCI Hence the Director sitting fees paid by The Standard Club Ltd. is not included in KMP remuneration.

(h) Transactions with Government of India enterprises controlled by Central Government :

Nature of Transactions	31 March 2025	31 March 2024
Dividend Paid during the year	1,485	1,307

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Transactions with JVs and Outstanding Balances are as follows:

Nature of Transactions	31 March 2025	31 March 2024
1) Interest Income during the year	1,630	1,634
2) Expenses Reimbursed / (incurred) during the year	29	10
3) Management & Accounting fees earned during the year	2,738	2,600
4) Guarantee fees received during the year	50	48
5) Loans & advances given / (realised) during the year	(287)	(70)
6) Dividend received	4,679	4,494

Outstanding Balances	31 March 2025	31 March 2024
1) Investments	7,359	7,359
2) Loan Balances	20,554	20,304
3) Interest receivable	378	431
4) Expenses recoverable / (payable)	6	(34)
5) Dividend Receivable	3,457	-

(j) Transactions with Subsidiary and Outstanding Balances are as follows:

Nature of Transactions	31 March 2025	31 March 2024
1) Expenses Reimbursed during the year	207	42
2) Management & Accounting fees earned during the year	47	8
3) Loans & advances given / (realised) during the year	92	107
4) Rent / Other Income	3	8

Outstanding Balances	31 March 2025	31 March 2024
1) Investment	3,105	105
2) Income Receivable	40	8
3) Expenses recoverable / (payable)	158	5
4) Loan Balances#	339	247

Transactions with ICSL (not at arm's length)- approved by Audit Committee & Board.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(k) Transactions with Government related entities

(1) Significant Transactions

Government related entities along with description of relationship wherein significant amount of transaction carried out:

Name of related party	Relation	Nature of transaction	31 March 2025	31 March 2024
Indian Oil Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	73,486	59,384
Hindustan Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	53,684	45,426
Mangalore Refinery and Petrochemicals Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	44,218	41,165
Bharat Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	41,447	48,345
Chennai Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	25,656	16,972
Steel Authority Of India Ltd	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	19,527	16,008
India Navy	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	16,472	11,635
A&N Administration	A&N Admin	Revenue from Freight/Charter Hire/Demurrage etc.	15,754	23,394
Indian Oil Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	41,804	46,924
Bharat Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	12,643	15,386
Hindustan Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	3,553	2,506
The Oriental Insurance Co. Ltd	Central PSU	Insurance etc.	24,308	18,043
Mumbai Port Trust	Port	Port Dues etc.	6,858	5,956
Andaman & Nicobar Administration	A&N Admin	Recovery of Reimbursable expenses	29,981	40,468
Geological Survey Of India	Ministry of Mines	Recovery of Reimbursable expenses	10,757	11,689
Oil And Natural Gas Corporation Limited	Central PSU	Recovery of Reimbursable expenses	4,254	33,200
Union Territory of Lakshadweep	UTL Admin	Recovery of Reimbursable expenses	1,305	20,145
SCI Land and Assets Ltd @	Central PSU	Recovery of Reimbursable expenses / (income)	(2,859)	1,254

@ Includes Remuneration paid to Ms. Laxmi Kamath (CFO SCILAL) & Mr Mohammad Firoz (CS SCILAL) who are on deputation from SCI to SCILAL w.e.f. 08.05.2023.

Government related entities along with description of relationship wherein significant amount of balance receivable/payable from / to related parties are as follows:

Name of related party	Relation	Nature of transaction	31 March 2025	31 March 2024
Andaman and Nicobar Administration	A&N Admin	Trade Receivable/(Advance from customer)	41,092	38,254
Bharat Petroleum Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	8,062	8,021
Ministry of Earth Sciences	Ministry of Earth Sciences	Trade Receivable/(Advance from customer)	6,538	5,922
National Institute of Ocean Technology	Central PSU	Trade Receivable/(Advance from customer)	4,739	4,291
Mangalore Refinery & Petroleum	Central PSU	Trade Receivable/(Advance from customer)	4,691	3,497
Hindustan Petroleum Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	4,386	7,102
Indian Oil Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	3,163	7,468
Bharat Petroleum Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	3,934	501
Indian Oil Corporation Ltd.	Central PSU	Trade Payable/(Advance to vendor)	3,164	5,553
Lakshadweep Development Corporation	Central PSU	Trade Payable/(Advance to vendor)	2,719	3,164
Cochin Shipyards Limited	Central PSU	Trade Payable/(Advance to vendor)	752	9,895
Oil And Natural Gas Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	670	677
Hindustan Petroleum Corporation Ltd.	Central PSU	Trade Payable/(Advance to vendor)	529	372
Bharat Sanchar Nigam Limited	Central PSU	Trade Payable/(Advance to vendor)	236	277

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(2) Other than Significant Transactions

Other than significant transactions carried out are as follows:

Particulars	31 March 2025	31 March 2024
Revenue	36,715	42,350
Purchases/services	22,492	65,637
Recovery of Reimbursable expenses	1,468	289

Other than significant amount of balance receivable/payable from/to related parties are as follows:

Particulars	31 March 2025	31 March 2024
Trade Receivable/(Advance from customers)	13,709	47,975
Trade Payable/(Advance to vendors)	402	561

(l) Details of Guarantees given

Particulars	31 March 2025	31 March 2024
Petronet LNG Limited	6,130	5,972
Oriental Insurance Company Limited	4,298	4,717
Oil & Natural Gas Corporation Limited	1,279	1,747
Other than significant balance of guarantee given to related parties	745	423

(m) Details of Deposits

Particulars	Relation	Deposit Given/ (Received)	31 March 2025	31 March 2024
The Oriental Insurance Co Ltd.	Central PSU	Deposit Given	150	150
Chennai Port Trust	Govt. Port Trust	Deposit Given	113	113
New Delhi Municipal Council	Ministry of Urban Development	Deposit Given	117	117
Commissioner of custom ACC	Central PSU	Deposit Given	27	27
Other than significant balance of guarantee given to related parties		Deposit Given	12	12

Transactions with other government-related entities

Apart from the transactions disclosed in (k), (l) and (m) above, the Company also conducts business with other government related entities. The Company has bank deposits, borrowings and other general banking relations with PSU banks. Other than the substantial amount of bank balances, bank borrowings and the facilities with these banks, transactions with other government related entities are individually insignificant.

(n) Trust

Transactions with Post Retirement Plans managed through separate trust wherein SCI having control :

Name of related party	Nature of transaction	31 March 2025	31 March 2024
1. Shipping Corporation of India Employees Gratuity Fund	Employer's Contribution	709	1,282
2. Post Retirement Medical Scheme for the Shore employees of The Shipping Corporation of India Limited	-	-	-
3. Provident Fund for the employees of The Shipping Corporation of India Limited	Employer's Contribution	1,074	1,058
4. SCI Employee Superannuation Trust	Employer's Contribution	1,407	1,794
5. Provident Fund for The Crew Non CDC holders of The Shipping Corporation of India Limited	-	-	-
6. The Shipping Corporation of India Limited Post-Retirement Medical Trust	Employer's Contribution	2,794	3,884

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Employee Benefit Obligations

(A) Description of type of employee benefits

a) The Company offers to its employee's defined benefits plans in the form of Gratuity, leave encashment and post retirement Medical Scheme

i.	Gratuity	a) Represents benefits to employee on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation. b) SCI has formed a trust for gratuity which is funded by the Company on a regular basis. The assets of the trust have been considered as plan assets.
ii.	Leave Encashment	Represents unavailed leave to the credit of the employee and carried forward in accordance with terms of agreement.
iii.	Post Retirement Medical Benefit Scheme	Represents benefits given to employees subsequent to retirement on the happening of any unforeseen event resulting in medical costs to the employee

b) The Company offers to its employees defined contribution plan in the form of provident fund, post retirement medical scheme (New w.e.f. 01.01.2007) and pension contribution

The details of the plan are as follows:-

i.	Provident Fund	It is a contribution made on monthly basis @ 12% of monthly Basic and DA to the PF Trust who credits annual interest on PF balances. The corpus accumulated is paid on retirement of the employee.
ii.	Post Retirement Medical Scheme (New w.e.f. 01.01.2007)	It is a contribution @ 4% of monthly Basic and DA towards provision of employees' medical expenses incurred after retirement.
iii.	Pension contribution	It is a contribution @ 13.95% of monthly Basic and DA towards provision of annuity after retirement of employees.

(B) Gratuity

Balance sheet amount (Gratuity Plan)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-23	7,334	15,757	(8,423)
Current service cost	467	-	467
Past service cost	-	-	-
Interest expense/(income)	532	1,150	(618)
Total amount recognised in profit and loss	999	1,150	(151)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	684	(684)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	164	-	164
Experience (gains)/losses	1,128	-	1,128
(i) Amount recognised in other comprehensive income	1,292	684	608
Employer contributions		1,282	(1,282)
Benefit payments	(1,050)	(1,050)	-
Unrecognised Asset due to Limit in Para 64(b)	-	-	-
(ii) 31 March 2024	8,575	17,823	(7,966)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1,292	684	608
Closing Balance Sheet (Asset) / Liability as on 31 March 2024 [(ii) + (iii)+ (v)]			(9,248)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-24	8,575	17,823	(7,966)
Current service cost	389	-	389
Past service cost	-	-	-
Interest expense/(income)	596	1,263	(667)
Total amount recognised in profit and loss	985	1,263	(278)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	490	(490)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	447	-	447
Experience (gains)/losses	712	-	712
(i) Amount recognised in other comprehensive income	1159	490	669
Employer contributions	-	709	(709)
Benefit payments	(720)	(720)	-
Unrecognised Asset due to Limit in Para 64(b)			
(ii) 31 March 2025	9,999	19,565	(9,566)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1,159	490	669
Closing Balance Sheet (Asset) / Liability as on 31 March 2025 [(ii) + (iii)+ (v)]			(9,566)

For gratuity, the benefits are paid by the trust and are not debited to the profit & loss of the Company.

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	9,999	8,575
Fair value of plan assets	19,565	17,823
Deficit of funded plan	(9,566)	(9,248)
Unfunded plans	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Deficit of gratuity plan	(9,566)	(9,248)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:		
Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.64%	7.09%
Salary Escalation Rate-Shore Staff	7.80%	7.80%
Salary Escalation Rate-Floating Staff	9.00%	9.00%
Expected Return on Assets	6.64%	7.09%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 0.50%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	9999		8575	
Sensitivity Analysis	31 March 2025		31 March 2024	
Table 14 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	535	(485)	391	(356)
Salary Growth Rate				
Impact of increase/decrease in 50 bps on DBO	(341)	376	(210)	235

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31-Mar-24 to 31-Mar-25	31-Mar-23 to 31-Mar-24
Unrecognised Asset, Beginning of Period	-	-
Asset recognised during the year	-	-
Unrecognised Asset, End of Period	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Major category of plan assets are as follows :

	31 March 2025			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,091	-	5,091	26%
Debt instruments				
Investment in Bonds	7,422	-	7,422	38%
Other Assets including accrued interest	1,355	466	1,821	9%
Investment in Deposits including Bank Balance	-	5,338	5,338	27%
Total	13,868	5,804	19,672	100%

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	31 March 2024			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,615	-	5,615	31%
Debt instruments				
Investment in Bonds	5,890	-	5,890	33%
Other Assets including accrued interest	1,427	305	1,732	10%
Investment in Deposits including Bank Balance	-	4,695	4,695	27%
Total	12,932	5,000	17,932	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Actual Return on plan assets Rs.1753 lakhs (Prev. period Rs.1833 lakhs).

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields :

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy :

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Contribution expected to be paid in the next year is Rs.10 Lakhs.

The weighted average duration of the defined benefit obligation is 9.67 years (2024 – 9.51 years).

(C) Leave Encashment (Unfunded)

Balance sheet amount (Leave Encashment)

Particulars	Present value of obligation
31-Mar-23	6,023
Current service cost	456
Interest expense/(income)	441
Actuarial (Gain)/loss from change in financial assumptions	20
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	(810)
Total amount recognised in profit and loss	107
Employer contributions	
Benefit payments*	(845)
31-Mar-24	5,285

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation
31-Mar-24	5,285
Current service cost	417
Interest expense / (income)	372
Actuarial (Gain)/loss from change in financial assumptions	188
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	148
Total amount recognised in profit and loss	1,125
Employer contributions	
Benefit payments*	(627)
31-Mar-25	5,783

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

The net liability disclosed above relates to unfunded plan are as follows:

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	5,783	5,285
Deficit of funded plan	5,783	5,285
Deficit of leave encashment plan	5,783	5,285

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:		
Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.64%	7.09%
Salary Escalation Rate-Shore Staff	7.80%	7.80%
Salary Escalation Rate-Floating Staff	9.00%	9.00%
Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 0.50%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	5,783		5,285	
(M) Sensitivity Analysis	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	248	(234)	267	(253)
Salary Growth Rate				
Impact of increase/decrease in 50 bps on DBO	(227)	239	(247)	259

The weighted average duration of the defined benefit obligation is 9.67 years (2024-9.51 years).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(D) Post Retirement Medical Benefit Scheme

Balance sheet amount (Post Retirement Medical Benefit Scheme)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-23	1,881	325	1,556
Past service cost	-	-	-
Interest expense/(income)	119	24	95
Total amount recognised in profit and loss	119	24	95
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	1
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(7)	-	(7)
Experience (gains)/losses	(654)	-	(654)
Total amount recognised in other comprehensive income	(661)	(1)	(660)
Employer contributions	-	-	-
Benefit payments	(145)	(145)	-
31-Mar-24	1,194	203	991

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-24	1,194	203	991
Past service cost	-	-	-
Interest expense/(income)	79	14	65
Total amount recognised in profit and loss	79	14	65
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(11)	11
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	26	-	26
Experience (gains)/losses	350	-	350
Total amount recognised in other comprehensive income	376	(11)	387
Employer contributions			-
Benefit payments	(184)	(184)	-
31-Mar-25	1,465	22	1,443

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	1,465	1,194
Fair value of plan assets	22	203
Deficit of funded plan	1,443	991
Unfunded plans		
Deficit of Post Retirement Medical Benefit Scheme plan	1,443	991

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.47%	7.09%
Expected Return on Assets	6.47%	7.09%
Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	IIAM (2012-15) Ult (Annuitant)	IIAM (2012-15) Ult (Annuitant)
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity Analysis	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	1465		1194	
	31 March 2025		31 March 2024	
Table 12 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	44	(39)	35	(33)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows

	31 March 2025			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	22	22	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	22	22	100%

Major category of plan assets are as follows

	31 March 2024			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	194	194	96%
Other Assets including accrued interest	-	9	9	4%
Total	-	203	203	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Defined benefit liability and employer contributions :

Contribution expected to be paid in the next year is **NIL**.

The weighted average duration of the defined benefit obligation is 5.01 years (2024–5.56 years).

The expected future cash flows as at 31.03.2025 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	835	440	185
2nd following year	594	389	211
3rd following year	802	526	238
4th following year	952	584	274
5th following year	1304	917	323
Years 6 to 10	3,368	2,391	1124

The expected future cash flows as at 31.03.2024 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	759	402	150
2nd following year	828	489	172
3rd following year	565	373	195
4th following year	772	496	224
5th following year	932	595	264
Years 6 to 10	4,066	2,780	919

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Segment information

(a) Business Segments

The Group is managed by the Board which is the Chief Operating Decision-Maker (CODM). The Board has determined the operating segments based on the pattern of vessels deployed by the Group, for the purposes of allocating resources and assessing performance. With effect from 1st April 2024, the passenger and research vessels managed under the T&OS Division has been transferred to L&PS Division.

(I) Liner

Liner segment includes break-bulk, container transport and managed vessels (passenger vessels and research vessels) on behalf of other organisations.

(II) Bulk

Bulk Carriers include dry bulk carriers.

(III) Tanker

Tankers segment includes both crude and product carriers, gas carriers.

(IV) T&OS

Technical & Offshore services segment includes Group owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.

(V) Unallocated

Unallocable items and interest income/expenses are disclosed separately.

Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e. (Current year - Built year) + 1.

(b) Geographical Segments

Presently, the Group's operations are predominantly confined in India.

(c) Adjusted 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.

Interest income is not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

EBIT

Segment	31 March 2025	31 March 2024
Liner	16,622	(8,697)
Bulk	(2,224)	2,370
Tanker	68,014	60,553
T&OS	3,248	5,941
Unallocated	5,946	6,557
Total adjusted EBIT	91,606	66,724

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Adjusted EBIT reconciles to profit before income tax as follows:

Segment	31 March 2025	31 March 2024
Total adjusted EBIT	91,606	66,724
Finance costs :		
Liner	1,202	69
Bulk	2,386	2,456
Tanker	1,563	1,799
T&OS	779	874
Unallocated	12,699	11,933
Total Finance costs	18,629	17,131
Interest income from investments	9,268	8,255
Profit before income tax from continuing operations	82,245	57,848

Depreciation included in adjusted EBIT

Segment	31 March 2025	31 March 2024
Liner	9,833	1,676
Bulk	17,083	16,079
Tanker	60,718	64,163
T&OS	7,486	7,020
Unallocated	-	-
Total Depreciation included in adjusted EBIT	95,120	88,938

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(d) Segment Revenue

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

Particulars	31 March 2025			31 March 2024		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
Liner	1,03,623	-	1,03,623	71,627	-	71,627
Bulk	71,129	-	71,129	66,604	-	66,604
Tanker	3,60,960	-	3,60,960	3,41,702	-	3,41,702
T&OS	27,619	-	27,619	28,026	-	28,026
Total Segment Revenue	5,63,331	-	5,63,331	5,07,959	-	5,07,959
Unallocated	5,938	-	5,938	9,942	-	9,942
Total segment revenue as per profit and loss	5,69,269	-	5,69,269	5,17,901	-	5,17,901

Information about major customers

Revenue to specific customers exceeding 7% of total revenue for the year ended 31st March 2025 and 31st March 2024 were as follows:

Revenue from External Customers	31 March 2025			31 March 2024		
	Tanker Segment	Liner Segment	Total	Tanker Segment	Liner Segment	Total
Indian Oil Corporation Limited	73,198	287	73,485	59,384	-	59,384
Bharat Petroleum Corporation Ltd.	53,684	-	53,684	48,345	-	48,345
Hindustan Petroleum Corporation Ltd.	44,218	-	44,218	45,426	-	45,426
Mangalore Refinery and Petrochemicals Ltd.	41,447	-	41,447	41,165	-	41,165
Container Movement	-	35,977	35,977	-	15,755	15,755

The Company is domiciled in India. The amount of its revenue from external customers (exceeding 4%) broken down by location of the customers is shown in the table below:

Revenue from External Customers	31 March 2025	31 March 2024
India	4,14,049	3,58,980
Singapore	74,668	76,877
Other Countries	74,614	72,102
Total	5,63,331	5,07,959

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Segment Assets

Segment	31 March 2025		31 March 2024	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
Liner	1,22,252	-	95,256	-
Bulk	1,60,632	-	1,90,631	-
Tanker	4,89,768	-	5,20,724	-
T&OS	88,686	-	1,26,251	-
Total segment assets	8,61,338	-	9,32,862	-
Unallocated	2,51,831	-	2,19,479	-
Total assets as per the balance sheet	11,13,169	-	11,52,341	-

(f) Segment Liabilities

Segment	31 March 2025	31 March 2024
Liner	75,010	57,528
Bulk	52,838	66,289
Tanker	44,165	72,120
T&OS	20,531	39,979
Total Segment Liabilities	1,92,544	2,35,916
Unallocated	1,46,238	2,20,063
Total Liabilities as per the Balance Sheet	3,38,782	4,55,979

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 32: Revenue from Contract with Customers

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

Particulars	31 March 2025	31 March 2024
Revenue from Contract with Customers	4,52,918	4,18,114
Revenue from Other Sources		
Charter hire (lease)	1,10,736	94,871
Other income	14,883	13,171
Total Revenue	5,78,537	5,26,156

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

(A) Revenue from Contract with Customers - Segmentwise

Particulars	31 March 2025	31 March 2024
Liner	96,982	46,099
Bulk	34,695	31,179
Tanker	3,18,744	3,04,850
T&OS	2,174	30,960
Unallocated	323	5,026
Total Revenue	4,52,918	4,18,114

(B) Revenue from Contract with Customers – Geographical Location

Particulars	31 March 2025			
	India	Singapore	Others	Total
Liner	84,303	(10)	12,689	96,982
Bulk	33,229	(0)	1,466	34,695
Tanker	2,32,365	40,981	45,398	3,18,744
T&OS	2,156	-	18	2,174
Unallocated	317	-	6	323
Total Revenue	3,52,370	40,971	59,577	4,52,918

Particulars	31 March 2024			
	India	Singapore	Others	Total
Liner	36,805	-	9,294	46,099
Bulk	31,154	16	9	31,179
Tanker	2,11,362	42,945	50,543	3,04,850
T&OS	30,960	-	-	30,960
Unallocated	5,567	-	(541)	5,026
Total Revenue	3,15,848	42,961	59,305	4,18,114

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

C) On the basis of Timing of Revenue Recognition:

Particulars	31 March 2025		
	At Point in time	At Point over time	Total
Liner	15,959	81,023	96,982
Bulk	3,266	31,429	34,695
Tanker	24,568	2,94,176	3,18,744
T&OS	2,173	1	2,174
Unallocated	325	(2)	323
Total Revenue	46,291	4,06,627	4,52,918

Particulars	31 March 2024		
	At Point in time	At Point over time	Total
Liner	287	45,812	46,099
Bulk	1,183	29,996	31,179
Tanker	24,953	2,79,897	3,04,850
T&OS	30,404	556	30,960
Unallocated	4,715	311	5,026
Total Revenue	61,542	3,56,572	4,18,114

Contract Asset

Particulars	31 March 2025	31 March 2024
Opening Balance of Contract Asset	39,692	48,062
Opening Balance reclassified as Trade Receivable in current period	39,310	48,194
Current year Contract Asset - Carried Forward	33,872	39,824
Closing Balance of Contract Asset	34,253	39,692

Contract Liability

Particulars	31 March 2025	31 March 2024
Opening Balance of Contract Liability	2,850	3,086
Revenue Recognised from the opening balance of Contract Liability	2,850	3,086
Current year Contract liability - Carried Forward	2,244	2,850
Closing Balance of Contract Liability	2,244	2,850

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 1.18 of Note 1.

Contract Assets in the balance sheet constitutes unbilled amounts to customers representing the Company's right to consideration for the services transferred to date. Any amount previously recognised as Contract Assets is reclassified to trade receivables at the time it is invoiced to the customer.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the subsequent financial years.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Trade receivables as disclosed in note 7(d) includes contract balances. Impairment losses as disclosed in Note 37 includes receivables arising from contracts with customers.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Company generates revenue from shipping activities. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method. The Company has recognised revenue over a period of time basis following output method. Since, the Company can track the progress toward completion of the contract by measuring days to date relative to total estimated days needed to satisfy the performance obligation, the percentage of voyage completion method/ straight-line basis over the period of the charter i.e. output method provide a faithful depiction of transfer of goods or services.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 33: Lease

The Company as lessee has agreements/contracts relating to charter in of vessel on time basis, land, building, Cars, Photocopier machine etc. The Company as lessor has entered into agreements/contracts of out charter of vessel on time, etc. The right-of-use and lease liability are disclosed in the financial statements at note no 5 & 14 (b) 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 2024-25 :

Amounts recognised in profit and loss	31 March 2025	31 March 2024
Depreciation cost on right-of-use assets	6,442	203
Interest expenses (included in finance costs)	1,302	147
Expenses relating to service elements of leases		
Expenses relating to short-term leases	425	641
Expenses relating to variable lease payments	-	
Expenses relating to leases of low-value assets	-	
Total recognised in operating costs	8,169	991

Total cash outflow impact for leases for the year 2024-25 was Rs 7300 lakhs, of which Rs 1160 lakhs relates to interest expense.

Operating Lease Commitments

(1) As a Lessee - Payments

At the balance sheet date, the Company has the following contractual committed future minimum lease payables under non-cancellable operating leases from time - charter contracts, land, building, Cars, Photocopier machine etc in the aggregate and each of the following periods:

	31 March 2025*	31 March 2024
Not later than 1 year	12,354	387
Later than 1 year and not later than 5 years	18,899	1,734
Later than 5 Years	174	631

*The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights. The Company's operating lease for vessels have terms ranging from less than 1 year to 5 years. Vessels on time charter hire are considered as operating lease.

(2) As a Lessor - Receipts

At the balance sheet date, the Company has the following contractual committed future minimum lease receivable under non-cancellable operating leases from time - charter contracts in the aggregate and each of the following periods:

	31 March 2025	31 March 2024
Not later than 1 year	30,162	38,815
Later than 1 year and not later than 5 years	7,005	13,741
Later than 5 Years	-	-

The Company's operating lease for vessels have terms ranging from less than 1 year to 5 years. Certain of the leases have varying terms and renewal rights.

Vessels on time charter hire are considered as operating lease.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 34: Assets Pledged as Security

Particulars	Notes	31 March 2025	31 March 2024
Current Financial Assets			
Other bank balances	7(c)	3,026	2,913
Total current assets pledged as security		3,026	2,913
Non-Current Financial Assets			
Non-current investments	7(a)	7,359	7,359
Non Financial Assets			
Property, Plant and Equipment	3	2,24,344	3,33,755
Total non-current assets pledged as security		2,31,703	3,41,114
Total assets pledged as security		2,34,729	3,44,027

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Offsetting Financial Assets and Financial Liabilities

The following table presents the recognised financial instruments and other agreements that can be offset but were not offset, as at March 31, 2025 and March 31, 2024. The column 'net amount' shows the impact on the Company's Balance Sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subjects to master netting arrangements	Financial instruments collateral	Net amount
March 31, 2025						
Financial Assets						
i. Investments	28,610	-	28,610	-	-	28,610
ii. Trade receivables	1,19,355	-	1,19,355	-	-	1,19,355
iii. Cash and cash equivalents	13,817	-	13,817	-	-	13,817
iv. Bank balances other than (iii) above	41,200	-	41,200	-	3,026	38,174
v. Loans	23,752	-	23,752	-	-	23,752
vi. Other financial assets	1,25,778	-	1,25,778	-	-	1,25,778
Total	3,52,512	-	3,52,512	-	3,026	3,49,486
Financial Liabilities						
i. Borrowings	1,93,437	-	1,93,437	-	-	1,93,437
ii. Lease Liabilities	29,330	-	29,330	-	-	29,330
iii. Trade payables						
Micro, Small and Medium Enterprises	4,487	-	4,487	-	-	4,487
Others	76,237	-	76,237	-	-	76,237
iv. Other financial liabilities	15,007	-	15,007	-	-	15,007
Total	3,18,498	-	3,18,498	-	-	3,18,498
March 31, 2024						
Financial Assets						
i. Investments	7,946	-	7,946	-	-	7,946
ii. Trade receivables	1,41,047	-	1,41,047	-	-	1,41,047
iii. Cash and cash equivalents	84,142	-	84,142	-	-	84,142
iv. Bank balances other than (iii) above	47,270	-	47,270	-	2,913	44,357
v. Loans	22,992	-	22,992	-	-	22,992
vi. Other financial assets	51,753	-	51,753	-	-	51,753
Total	3,55,150	-	3,55,150	-	2,913	3,52,237
Financial Liabilities						
i. Borrowings	2,89,337	-	2,89,337	-	-	2,89,337
ii. Lease Liabilities	2,085	-	2,085	-	-	2,085
ii. Trade payables						
Micro, Small and Medium Enterprises	1,940	-	1,940	-	-	1,940
Others	1,31,578	-	1,31,578	-	-	1,31,578
iii. Other financial liabilities	17,063	-	17,063	-	-	17,063
Total	4,42,003	-	4,42,003	-	-	4,42,003

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Fair Value Measurements Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments						
- Equity instruments	536	-	-	482	-	-
- Mutual funds	17,610	-	-	-	-	-
Loans	-	-	23,752	-	-	22,992
Trade receivables	-	-	1,19,355	-	-	1,41,047
Cash and cash equivalents	-	-	13,817	-	-	84,142
Other bank balances	-	-	41,200	-	-	47,270
Bank deposits with more than 12 months maturity	-	-	78,226	-	-	2,913
Other financial assets	-	-	47,552	-	-	48,840
Total financial assets	18,146	-	3,23,902	482	-	3,47,204
Financial Liabilities						
Borrowings	-	-	1,50,903	-	-	1,83,447
Lease Liabilities	-	-	29,330	-	-	2,085
Trade payables	-	-	80,724	-	-	1,33,518
Current maturities of long term debt	-	-	42,534	-	-	1,05,890
Other financial liabilities	-	-	15,007	-	-	17,063
Total financial liabilities	-	-	3,18,498	-	-	4,42,003

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Mutual funds - Growth plan	7(d)	17,610	-	-	17,610
Financial Investments at FVTPL					
Unquoted equity instruments - Woodland Speciality Hospital Ltd	7(a)	-	-	536	536
Total financial assets		17,610	-	536	18,146

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to related parties	7(b)	-	-	20,893	20,893
Loans to others	7(b)	-	-	2,694	2,694
Total financial assets		-	-	23,587	23,587
Financial Liabilities					
Borrowings	14(a)	-	1,93,437	-	1,93,437
Security deposits	14(c)	-	-	168	168
Total financial liabilities		-	1,93,437	168	1,93,605

Financial assets measured at fair value - recurring fair value measurements At 31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL					
Mutual Fund - Growth Plan	7(d)	-	-	-	-
Unquoted equity instruments - Woodlands Multispeciality Hospital Ltd.	7(a)	-	-	482	482
Total financial assets		-	-	482	482

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Loans to related parties	7(b)	-	-	20,551	20,551
Loans to others	7(b)	-	-	2,205	2,205
Total financial assets		-	-	22,756	22,756
Financial Liabilities					
Borrowings	14(a)	-	2,62,449	-	2,62,449
Security deposits	14(c)	-	-	168	168
Total financial liabilities		-	2,62,449	168	2,62,617

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of closing NAV for investment in mutual funds
- the use of book values for investment in unlisted equity securities
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

Particulars	Unlisted Equity Securities
As at 31 March 2023	434
Gains(losses) recognised in Statement of profit or loss	48
As at 31 March 2024	482
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2025	536

Particulars	Fair Value as at		Significant unobservable inputs	Sensitivity	
	31 March 2025	31 March 2024		2025	2024
Valuation inputs and relationship to fair value - Unlisted Equity Securities (recurring)*	536	482	Net book values	increase (decrease) in the book value would result in increase (decrease) in fair value	

* Net book value as on 31 March, 2025 is calculated based on latest available Financial Statements (i.e. 31 March 2024)

(iv) Valuation processes

The finance department of the Company includes a team that along with treasury function performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Director(finance).

For unlisted equity securities, their fair values are estimated based on the book values of the investee companies.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(v) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans to related parties	20,893	20,893	20,551	20,551
Loans to employee	2,694	2,694	2,205	2,205
Bank deposits	-	-	-	-
Total financial assets	23,587	23,587	22,756	22,756
Financial Liabilities				
Borrowings	1,93,437	1,93,437	2,62,449	2,62,449
Security deposits	168	168	168	168
Total financial liabilities	1,93,605	1,93,605	2,62,617	2,62,617

The carrying amounts of trade receivables, trade payables, short term security deposits, bank deposits with more than 12 months maturity, cash and cash equivalents including other bank balances and other current financial assets and liabilities are considered to be the same as their fair values. Hence the current financial assets & liabilities have not been considered for Fair value hierarchy above.

The fair values of non-current borrowings (with floating rate of interest) is not impacted due to interest rate changes and will not be significantly different from their carrying amount as there is no significant change in the underlying credit risk of the Company's borrowings.

The fair values of non-current borrowings (with fixed rate of interest) are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 37 : Financial Risk Management

The Company has exposure to the Credit risk, Liquidity risk and Market risk.

The Company's Board of Directors has overall responsibility for the establishment and supervision of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(A) Credit Risk:

(i) Credit risk is the risk of financial loss to the Company if a customer to a financial instrument fails to meet its contractual obligations. Company's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Company operates.

The Company considers dealing with creditworthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored. Based on the periodical analyses, the credit risk is managed by continuous review and follow-up.

(ii) Provision for Expected Credit Losses (ECL):

The Company provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Company, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided for separately. Expected credit loss on unbilled revenue is also provided based on provision matrix of Trade receivables.

(iii) Reconciliation of Trade receivables :

Particulars	31 March 2025	31 March 2024
Gross carrying amount of trade receivables	1,59,374	1,74,926
Less : Expected credit losses	21,067	15,831
Less : Provision made separately for bankrupt / terminated agents	9,711	9,626
Less : Other Provision (i.e. Off Hire, Demurrage, others)	9,241	8,422
Carrying amount of Trade Receivables (net of impairment)	1,19,355	1,41,047

(iv) Reconciliation of loss allowance provision (ECL) - Trade receivables :

Particulars	Amount
Loss allowance on 31 March 2023	12,703
Changes in loss allowance	3,128
Loss allowance on 31 March 2024	15,831
Changes in loss allowance	5,236
Loss allowance on 31 March 2025	21,067

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(v) Reconciliation of Unbilled Revenue (Contract Asset) :

Particulars	31 March 2025	31 March 2024
Gross carrying amount of Unbilled Revenue (Contract Asset)	34,253	39,692
Less : Expected credit losses	(232)	-
Carrying amount of Unbilled Revenue (Contract Asset) (net of impairment)	34,021	39,692

(vi) Reconciliation of loss allowance provision (ECL)- Unbilled Revenue (Contract Asset) :

Particulars	Amount
Loss allowance on 31 March 2024	-
Changes in loss allowance	232
Loss allowance on 31 March 2025	232

(B) Liquidity Risk

(i) Prudent liquidity risk management refers to the management of the Company's short term and long term funding and liquidity management requirements. The Company's treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines.

Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Contractual maturities of financial liabilities 31 March 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	51,268	1,67,325	3,814	2,22,407
Trade Payables	80,724	-	-	80,724
Lease Liabilities	12,354	18,899	174	31,427
Security and Other Deposits	1,227	168	-	1,395
Others Financial Liabilities	13,612	-	-	13,612
Total liabilities	1,59,185	1,86,392	3,988	3,49,565

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	93,830	1,72,882	19,518	2,86,230
Trade Payables	1,33,518	-	-	1,33,518
Lease Liabilities	387	1,734	631	2,752
Security and Other Deposits	962	168	-	1,130
Others Financial Liabilities	15,933	-	-	15,933
Total liabilities	2,44,630	1,74,784	20,149	4,39,563

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(C) Market Risk

Market risk is the risk that changes in market indicators such foreign exchange rates, interest rates and commodity prices will affect the Company's income or the value of its financial instruments. The Company's activities mainly expose it to risks arising from changes in foreign exchange rate and interest rate and freight/charter hire rates.

(i) Foreign Currency Risk

The Company operates vessels in foreign waters, earns revenues and incurs expenditure in foreign currencies, primarily with respect to USD, EURO and certain other foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Considering the business environment in which Company operates, exposure to foreign exchange rate risk is largely managed by collection of income in foreign currencies in bank accounts abroad.

(a) Foreign Currency Risk Exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March 2025			31 March 2024		
	USD	EUR	Others	USD	EUR	Others
Financial Assets						
Non Current Loans & Advances	20,554	-	-	20,304	-	-
Non Current Other Assets	719	-	-	825	-	-
Current Assets	9,012	-	-	5,403	-	50
Current Loans & Advances	-	-	-	-	-	-
Cash and Cash Equivalents	2,782	1,235	408	65,844	1,558	297
Other Bank Balances	-	-	-	-	-	-
Trade Receivables	79,191	8,438	6,344	65,997	5,961	5,608
Exposure to foreign currency risk (assets)	1,12,258	9,673	6,752	1,58,373	7,519	5,955
Financial Liabilities						
Long Term (Non-Current) Borrowings	1,50,902	-	-	1,56,558	-	-
Other Current Liabilities	2,588	103	197	2,292	3	253
Short Term Borrowings	42,533	-	-	1,32,778	-	-
Trade Payables	33,585	7,103	6,010	31,248	6,316	7,427
Non Current Lease Liabilities	16,570	-	-	-	-	-
Current Lease Liabilities	10,875	-	-	-	-	-
Exposure to Foreign Currency Risk (liabilities)	2,57,053	7,206	6,207	3,22,876	6,319	7,680

(b) Sensitivity

The following table details the Company's sensitivity to a 4% increase/ decrease in INR as against USD and 3% increase / decrease in INR as against EUR. The sensitivity analysis includes only foreign currency denominated monetary items.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
USD sensitivity		
USD/INR -Increase by 4% (31 March 2024 - 4%)	(5,792)	(6,580)
USD/INR -Decrease by 4% (31 March 2024 - 4%)	5,792	6,580
EUR sensitivity		
EUR/INR -Increase by 3% (31 March 2024 - 3%)	74	36
EUR/INR -Decrease by 3% (31 March 2024 - 3%)	(74)	(36)

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by regularly monitoring the interest rate movement and deciding on type of interest rate i.e. fixed or fluctuating.

(a) Interest Rate Risk Exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable Rate Borrowings	1,93,680	2,89,733
Total borrowings at variable rate	1,93,680	2,89,733

(b) Sensitivity

The sensitivity analysis has been determined based on the exposure to interest rate risk on the borrowings outstanding as at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year with a 100 basis point increase or decrease.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
Interest rates – increase by 100 basis points (100 bps)	(1,937)	(2,897)
Interest rates – decrease by 100 basis points (100 bps)	1,937	2,897

(iii) Freight / Charter hire risk

Shipping industry is governed by various national and international economic and geopolitical developments. Local and international demand and supply determine freight and charter hire rates. Since Company's vessels ply in international waters, it is affected by such developments. Also, bunker cost is major component of Company's cost structure and bunker prices are highly volatile. Informatively, as per GST return filed during FY 2024-25, Export Revenue of the group is Rs. 178,151 lakhs (previous year Rs. 154,472 lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 38 : Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the debt equity ratio. This ratio is calculated as total debt divided by total equity.

Particulars	31 March 2025	31 March 2024
Total Debt	1,93,437	2,89,337
Total Equity	7,74,387	6,96,362
Net debt to equity ratio	0.25	0.42

(b) Loan Covenants

The company has ECB and FCNR loan agreements with 2 banks and these banks have covenants of DSCR, interest coverage ratio, total liabilities to shareholders equity and total debt to EBITDA. The Company is comfortably meeting all the financial covenants of both the banks during FY 2024-25.

Note 39

As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take into consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014, Guidance Note on Dividend & Secretarial Standard 3 (SS3) and company's future plans and cash position for taking necessary action appropriate and deemed fit in the circumstances.

Note 40

The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.

Note 41

"Pursuant to the order of Hon'ble ITAT Mumbai in favor of the Company for A.Y. 2010-11, it may be noted that the Corporation has not yet received any intimation of appeal filed by the Income Tax department with the Hon'ble Bombay High Court, however as a matter of prudence, the Company has disclosed the matter under Contingent liability in the financial statements for the year ended 31.03.2024. Notably, the Company has received the Order Giving Effect (OGE) dated 21st February 2025 from the Income Tax department to the ITAT order dated 28.02.2024.

On 11.03.2025, the Hon'ble ITAT Mumbai in the Company's own case of A.Y. 2018-19 has passed an order in favor of the Company in the matter of Interest income by ruling that the said income would be in the nature of business income i.e. core business activity and not in the nature of 'Income from Other Sources'.

Based on the precedence in identical matter, the Company has reversed the provision for income tax for the for assessment year 2018-19 to the tune of Rs. 24 crore, consequent to the aforesaid ruling. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial statements for the year ended 31.03.2025. However, the Company has disclosed the matter under Contingent liability in the financial statements for the year ended 31.03.2025.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 42

The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.

Note 43

Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 42

Note 44

a) The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.

b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.

Note 45

The Board of Directors of the Company has recommended a dividend of Rs. 6.59 per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 30,696 lakhs subject to the approval of members at the ensuing Annual General Meeting.

Note 46

The Company is undertaking a review of all open charges as per MCA records and taking necessary action for filing of satisfaction of charges for which liability has already been discharged.

Note 47

SCI has incorporated wholly owned Subsidiary "SCI Bharat IFSC Limited" on 12.08.2024 with authorized Share Capital of Rs. 15,000 lakhs and Paid up Share capital of Rs. 3,000 lakhs with equity shares of face value of Rs. 10 each. SCI has paid Rs. 3,000 lakhs as long term investment in shares.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Note 48

Following assets has been transferred to SCILAL w.e.f 01.04.2021 as per MCA order dated 22.02.2023 and has been removed from SCI financial statements. Title deeds of these assets are in the name of SCI as on 31.03.2025 and is in the process of transfer. There are few assets for which SCI does not have title deeds also.

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
1	Shipping House, Mumbai (Land)	8.89	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
2	Shipping House, Mumbai	26.88	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
3	Shipping House, Kolkata (Land)	0.65	Shipping Corporation of India Limited	No	1964	Transfer of the title deeds are in process post demerger
4	Shipping House, Kolkata	10.56	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
5	MTI, Powai (Land)	2,37,629.00	Shipping Corporation of India Limited	No	1979	Transfer of the title deeds are in process post demerger
6	MTI, Powai (Building)	522.56	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
7	MTI, Powai (Data Centre)	167.07	Shipping Corporation of India Limited	No	2009	Transfer of the title deeds are in process post demerger
8	MTI, Powai (Sagar Gyan)	383.45	Shipping Corporation of India Limited	No	2015	Transfer of the title deeds are in process post demerger
9	MTI, Powai (Flats) (16 flats)	-	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
10	SCI Malad Quarters (27 Flats)	1.43	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
11	Varuna Premises CHSL (1 Flat)	0.60	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
12	Rajhans CHSL (1 Flat) + 1 Car Parking	0.13	Shipping Corporation of India Limited	No	1966	Transfer of the title deeds are in process post demerger
13	Paradise Apts CHSL (1 Flat)	0.32	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
14	Anita CHSL (1 Flat) + 1 Car Parking	0.53	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
15	Nav Darya Mahal CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
16	Lands End CHSL (1 Flat)	0.51	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
17	Ashraya CHSL (4 Flats) + 2 Car parking for flat no. 11 & flat no. 21.	0.26	Shipping Corporation of India Limited	No	1965	Transfer of the title deeds are in process post demerger
18	Shanaz CHSL (1 Flat)	0.48	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
19	Casablanca CHSL (3 Flats)	0.74	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
20	Satnam CHSL (16 Flats) + 1 Car Parking	6.13	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
21	Perspolis CHSL (2 Flats)	1.13	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
22	Nestle-1 Apartments (2 Flats)	23.66	Shipping Corporation of India Limited	No	1994	Transfer of the title deeds are in process post demerger
23	Twin Tower Premises CHSL (5 Flats)	4.29	Shipping Corporation of India Limited	No	1977	Transfer of the title deeds are in process post demerger
24	Asha Mahal Apts CHSL (1 Flat)	0.50	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
25	Tyabji Bagh CHSL (1 Flat) + 1 Car Parking	0.78	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
26	Olympus CHSL (1 Flat)	0.74	Shipping Corporation of India Limited	No	1976	Transfer of the title deeds are in process post demerger
27	Chitrakoot CHSL (2 Flats)	0.71	Shipping Corporation of India Limited	No	1969	Transfer of the title deeds are in process post demerger
28	Vijay Laxmi CHSL (6 Flats) + 3 Car Parking	1.04	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
29	New Gulistan CHSL (1 Flat)	0.53	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
30	Wood Lands CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
31	Lotus Court Apartments (1 Flat)	0.54	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
32	Ajanta Ideal CHSL (1 Flat)	0.94	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
33	Colaba Kaveeta CHSL (1 Flat)	1.05	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
34	Harshvardhana CHSL (27 Flats)	27.91	Shipping Corporation of India Limited	No	1983	Transfer of the title deeds are in process post demerger
35	Sundram III CHSL (17 Flats)	17.33	Shipping Corporation of India Limited	No	1986	Transfer of the title deeds are in process post demerger
36	Chankya CHSL (6 Flats)	6.12	Shipping Corporation of India Limited	No	1981	Transfer of the title deeds are in process post demerger
37	Feroze Apt CHSL (10 Flats)	7.52	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
38	Datta Kutir (1 Flat)	0.11	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
39	Meghdoot Kolkata (13 Flats)	1.16	Shipping Corporation of India Limited	No	1968	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. SCILAL has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.
40	Monalisa Kolkata (2 Flats)	0.21	Shipping Corporation of India Limited	No	1969	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 49 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Units	As at 31 March 2025	As at 31 March 2024	Variance
					Ratio	Ratio	
1)	Current Ratio (Current Assets / Current Liabilities)	Current Assets	Current Liabilities	Times	2.18	1.25	74.40
Reason For Variance :- Current ratio has improved due to increase in current assets.							
2)	Debt- Equity Ratio (Total Debt/Shareholder's Equity)	Total Debt	Shareholder's Equity	Times	0.25	0.42	(40.48)
Reason For Variance : Debt-Equity ratio has decreased due to repayment of debt and increase in share holder equity due to profit during current year.							
3)	Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service)	Earnings available for debt service	Debt Service	Times	2.20	2.03	8.37
Reason For Variance :-							
4)	Return on Equity (ROE) (Net Profits after taxes – Preference Dividend/Average Shareholder's Equity)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	11.07	9.18	20.59
Reason For Variance :-							
5)	Inventory Turnover Ratio (Cost of goods sold or sales/ Average Inventory)	Cost of goods sold or sales	Average Inventory	Times	7.45	7.55	(1.32)
Reason For Variance :-							
6)	Trade Receivables Turnover Ratio (Net Credit Sales/ Avg. Accounts Receivable)	Net Credit Sales	Avg. Accounts Receivable	Times	4.30	4.16	3.37
Reason For Variance :-							
7)	Trade Payables Turnover Ratio (Net Credit Purchases/ Average Trade Payables)	Net Credit Purchases	Average Trade Payables	Times	2.89	2.17	33.18
Reason For Variance :- Trade payable turnover ratio has increased due to reduction in Trade Payable in the current year.							
8)	Net Capital Turnover Ratio (Net Sales/Working Capital)	Net Sales	Working Capital	Times	2.92	6.89	57.62
Reason For Variance :- Net capital turnover ratio improved due to improvement in working capital.							
9)	Net Profit Ratio (Net Profit/Net Sales)	Net Profit	Net Sales	Percentage	14.56	12.13	20.03
Reason For Variance :-							
10)	Return on Capital Employed (ROCE) Earning before interest and taxes/ Capital Employed	Earning before interest and taxes	Capital Employed	Percentage	10.42	7.61	36.93
Reason For Variance :- Return on ROCE is increased due to increase in EBIT.							
11)	Return on Investment - Mutual Funds $\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	7.05	6.76	4.29
Reason For Variance :- Return on investment - Mutual Funds is increased due to improved returns in the debt market.							
	Return on Investment - Shares (Majority investment are in Joint Ventures) $\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	5.74	14.82	(61.27)
Reason For Variance :- Return on investment is reduced due to reduction in JV profit.							

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



Note 50

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

For Note 1 to 50 of Standalone Financial Statements

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

**For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C**

**For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C**

**Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary**

**Sd/-
CA Charusheela Golapalli,
Chief Financial Officer**

**Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629**

**Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971**

**Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613**

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To The Members of

The Shipping Corporation of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of The Shipping Corporation of India Limited ("the Holding Company") and its subsidiaries (The Holding Company and its subsidiaries together referred to as "The Group"), and its joint ventures, comprising of the Consolidated Balance Sheet as at 31.03.2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consolidation of reports of the other auditors on the separate Financial Statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid Consolidated 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31.03.2025, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated 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.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><u>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)</u></p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. In view of these reasons, this matter is identified as a Key Audit Matter. (Refer Note no. 32 to the Consolidated Financial Statements)</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to Implementation of the accounting standard for revenue.• Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.• Selected samples of continuing and new contracts and performed the following procedures:• Read, analyzed and identified the distinct performance obligations in these contracts.

INDEPENDENT AUDITOR'S REPORT



Sr. No.	Key Audit Matters	Auditor's Response
		<ul style="list-style-type: none"> • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified • Samples of revenue disaggregated by type and service offerings were tested with the performance obligations specified in the underlying contracts.
2	<p><u>Impairment testing of Fleets in line with the Ind AS 36</u></p> <p>The Company at every reporting period, assesses market conditions and other specific risks to determine if there are any triggering events that may be indicators of an impairment of the fleets.</p> <p>The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.</p> <p>The provision for impairment of fleets is identified as a Key Audit Matter as it involves significant management assumptions and judgment to assess the market conditions and other associated risks in assessment of provisions.</p>	<p>We have obtained the management's view to gain an overview of the triggering events, market conditions (present & future) operational factors and other key assumptions supporting the impairment assessment.</p> <p>We have performed the following procedures for verification of impairment testing of Fleets:</p> <ul style="list-style-type: none"> • Understanding the process of FMV (Fair Market Value) obtained by management. • Understanding the process for collecting the inputs into the valuation models to evaluate the design of the Company's controls over its impairment assessment and challenged the appropriateness of the inputs and significant assumptions, including the cash flow projections, discount rate, costs and expenses. • Assessing the reasonableness of fair value of vessels considered by the management by comparing the same with the valuations provided by external professional valuers.
3	<p><u>The direct access of certain overseas foreign agents to fund collected on account of freight and other charges.</u></p> <p>Liner division of the Company has been carrying out its vessels operations and container marketing activities at various ports in India and abroad through its agency network. Agents perform various activities such as marketing, booking, clearing of cargo, port calls of vessels & also collection of freight on behalf of the Company.</p> <p>The Company depends on its agents for operation of Liner segment business.</p> <p>Since all the activities are performed by the agents, there is requirement of funds. Collection of income is done directly by agents and subsequently remitted to the Company. Therefore, it involves a risk on the part of the Company and hence is identified as a Key Audit Matter.</p>	<p>We assessed the Company's process to evaluate Agents on timely basis to identify the impact on the revenue and collection of funds.</p> <ul style="list-style-type: none"> • The Company has obtained bank guarantee from major agents & also reviewed the same periodically to confirm its validity and completeness with respect to risk exposure on revenue due to direct access to agents. • The Company has provided Statement of Account (SOA) obtained from these foreign agents for confirmation of transactions and closing balance.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matters	Auditor's Response
4	<p><u>Evaluation of Dry-Docking Cost, Repair Expenses and remaining useful life of Vessels.</u></p> <p>As per Ind AS 16 'Property, Plant and Equipment', subsequent costs like expenditure on major maintenance, refits or repairs including planned dry-dock are included in the asset's carrying amount or recognized as a separate asset, as appropriate, when they meet the recognition criteria, i.e., only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.</p> <p>A shipping company on periodic basis is required to bring all ships into dry dock for major inspection and overhaul. Overhaul expenditure might at first sight seem to be a repair to the ships but it is actually a cost incurred in getting the ship back into seaworthy condition.</p> <p>The dry-docking cost and repairs expenses of vessels are considered as Key Audit Matter as it requires management judgement to assess future economic benefits from the expenditure incurred and the measurement of the cost.</p>	<p>To assess the recognition of dry docking cost, its useful life & repair cost, we performed the following procedure:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to the major costs like repairs and dry docking which are to types i.e. plant dry dock and emergency dry dock. • Selected samples to verify the operating effectiveness of the internal control, relating to identification of the distinction between the two costs i.e. repair and dry dock cost. • Tested the relevant information technology systems relating to dry dock and fleet related expenses. • Tested the useful life of dry docking vessels based on the assessment by management and statutory requirement on dry docking.
5	<p><u>Provisions for taxes and Contingent Liabilities</u></p> <p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, this is identified as a Key Audit Matter. (Refer Note no 27 to the Consolidated Financial Statements regarding disclosure of contingent liabilities)</p>	<p>Our audit procedure in response to this Key Audit Matter inter-alia included:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax departments personnel regarding the status of the most significant disputes and perusal of the key relevant documentation. • Analysis of opinion obtained by the Company from external experts, wherever available. • Review of the adequacy of the disclosures in the notes to the financial statements. • We have observed that the provision for tax estimated as above including the deferred tax, has not resulted in material deviation from the applicable rate of tax after considering the exemptions, deductions and disallowances as per the provisions of the Income Tax Act.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

1. Note 40 on the matter continued since FY 2014-15 regarding payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-a-vis DPE guidelines with respect to computation of profits from core activities and non-observance of "Bell Curve". The Company is pursuing the matter with the Ministry of Ports, Shipping and Waterways for resolution and final decision.
2. Note 42 regarding selection of the Company for Strategic Disinvestment process by the Government of India. The disinvestment process and the procedural aspects in relation to the same are in progress.
3. Note 43 regarding MCA's approval in FY 22-23 for demerger between The Shipping Corporation of India Limited ("Demerged Company") and The Shipping corporation of India Limited Land and Assets Limited ("Resulting Company") and consequently, transfer of non-core assets to SCI LAL and leaseback of the same to SCI and management's assessment of treating the same as short term lease pending execution of formal lease agreement and disinvestment process.
4. a) Note 44 (a) regarding the practice of seeking balance confirmations in respect of Trade receivables, Trade payables and Deposits, the process of reconciliation and the management's assertion that it would not have any material difference affecting the financial statements.
- b) Note 44 (b) regarding reconciliation of agent/vendor/customer balances and its consequential impact on foreign exchange gain/loss including the accuracy of the exchange gain / loss accounted on revaluation of balances. As stated in the referred note by management, the impact of the same would not be material.

Our opinion is not modified in respect of above matters.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, and our auditor's report thereon. The Annual report/Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group Company's and its joint venture'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 respective Board of directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

The respective Board of Directors of the company included in group & Board of Directors of JV's are responsible for overseeing the financial reporting process of respective company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 this Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Consolidated 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 Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

Other Matters

- a) We did not audit the Financial Statements of two subsidiary companies, whose Financial Statements reflects total assets of Rs. 3256 lakhs as at 31.03.2025, total revenues of Rs. 1498.89 lakhs, total net loss Rs. 114.64 lakh and net cash inflows amounting to Rs. 127.06 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.
- b) The Consolidated Financial Statements also include Group's share of net profit of Rs. 2394.46 lakhs for the year ended 31.03.2025, as considered in the Consolidated Financial Statements, in respect of three joint ventures viz., ILT 1, 2 & 3, whose Financial Statements have not been audited by us. These Financial Statements have been reviewed by their respective independent auditors whose reviewed reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.
- c) The Consolidated Financial Statements also include Group's share of net profit of Rs. 668.72 lakhs for the year ended 31.03.2025, as considered in the Consolidated Financial Statements, in respect of joint venture ILT-4. These Financial Statements are unaudited by us and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these Financial Statements are not material to the Group including its joint ventures.
- d) All the joint ventures are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective independent auditors in respect of ILT-1, ILT-2 and ILT-3 under generally accepted auditing standards applicable in their respective countries and certified by the management in respect of ILT-4. Our opinion in so far as it relates to the balances and affairs of such joint ventures located outside India is based on the reviewed report of other auditors for three joint ventures and for one joint venture, certified by management. Further, as stated in Note No. 1.2 (Basis of Consolidation) of consolidated financial statements of these Joint Ventures whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries have been converged to Ind AS for consolidation purpose.
- e) Pursuant to the MCA's approval of the Demerger Scheme on 22.02.2023, with effective date as 14.03.2023 and appointed date as 01.04.2021, the said Scheme has been implemented by the Holding Company and consequently, its investment in the form of equity shares of SCILAL stands cancelled. Hence, SCILAL ceases to be a subsidiary of SCI with effect from the appointed date and its financial statements are not considered in the consolidated financial statements of SCI for the years ended 31.03.2025 and 31.03.2024.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the review reports of the other auditors and the Financial Statements certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) (A) As required by section 143(3) of the Act, we 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 purposes of our audit of aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for matters as stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation and presentation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the Holding and Subsidiary Companies being a Government Company, section 164(2) related to disqualifications for appointment of directors is not applicable to it in accordance with exceptions, modifications and adaptations provided vide Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs (the "Notification").

INDEPENDENT AUDITOR'S REPORT

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(A)(b) above on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1";

(B) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Holding Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 27 to the Consolidated Financial Statements;

ii. The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The respective management of the holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, 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 or its subsidiaries to or in any other person or entity, including foreign entity ("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 or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements audited under the Act, have represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries 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) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 45 to the consolidated financial statements - The dividend declared during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2025. Based on the test checks in the Holding Company, except for the interfacing functional software (Danaos and Afsys) which do not give in some instances full edit log report, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, as stated In the statutory auditors report dated May 14, 2025 of one of the subsidiary namely SCI Bharat IFSC Limited, the subsidiary company has not maintained its book of accounts using accounting software which has a feature of recording audit trail (edit log) as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Instead, the books are maintained manually through Excel spreadsheets, which do not have an audit trail feature. Hence, the subsidiary company has not complied with the requirement relating to recording of audit trail, prevention of tampering of records, and prevention of edit logs.

During the course of our audit we did not come across any instance of audit trail feature being tampered with.

Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

INDEPENDENT AUDITOR'S REPORT



- (C) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and the Subsidiary Companies being a Government Company, section 197 of the Act related to the managerial remuneration is not applicable to it in accordance with exceptions, modifications and adaptations provided vide the Notification referred earlier under clause 1(A)(e) above.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company and by the statutory auditor of the subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report except as below.

Sr. No.	Name	CIN	Holding Co/Subsidiary Companies	Clause no. of the CARO report which is qualified or adverse
1.	Shipping Corporation of India Limited	L63030MH1950GOI008033	Holding Co.	3(xx)(b)
2.	Inland & Coastal Shipping Limited	U61100WB2016GOI217822	Subsidiary Co.	3(xvii)

- (3) Pursuant to the requirement under Section 143(5) of the Act, applicable in case of Holding Company and its subsidiary companies being the Government Companies and its Joint ventures not a being Government Companies, whose financial statements have been consolidated under the Act, we give in the "Annexure 2" a statement containing our comments on the matters specified in the directions and additional directions issued by office of the Comptroller and Auditor General of India to be reported in respect of the Holding Company only.

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

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

Sd/-
Saurabh Mohnot
Partner
Membership No. 412971
UDIN: 25412971BMJBQK5928

Sd/-
Priyanka Murarka
Partner
Membership No. 430629
UDIN: 25430629BMKTBH8526

Place: Mumbai
Date: 16.05.2025

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(A)(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of The Shipping Corporation of India Limited on the Consolidated Financial Statements for the year ended 31.03.2025]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements as of 31.03.2025 in conjunction with our audit of Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its Subsidiary Companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditors, in term of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its Subsidiary Companies, which are companies incorporated in India internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, and to the best of our information and according to explanations given to us, the Holding Company and its Subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements as at 31.03.2025, based on internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI, the internal financial controls with reference to financial statements of Holding Company and its subsidiary companies were operating effectively as of March 31, 2025.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to a subsidiary companies, which is a company incorporated in India, is based on the corresponding report of the auditors of such companies.

For M/s. D.R. Mohnot & Co.

Chartered Accountants

FRN: 001388C

Sd/-

Saurabh Mohnot

Partner

Membership No. 412971

UDIN: 25412971BMJBQK5928

For M/s. PSD & Associates

Chartered Accountants

FRN: 004501C

Sd/-

Priyanka Murarka

Partner

Membership No. 430629

UDIN: 25430629BMKTBH8526

Place: Mumbai

Date: 16.05.2025

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2(a) - Directions under Section 143(5) of the Companies Act, 2013

On the accounts of The Shipping Corporation of India Limited for the financial year 2024-25

Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	Whether the company has system in place to process all the accounting transactions through IT system? If No, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Holding Company has SAP as Accounting System and other major operating software's such as Danaos, Afsys etc. All these software's are integrated with each other and there are no transactions, which are accounted outside the IT System.</p> <p>No, the Subsidiary Company (SCI Bharat IFSC Limited) has not maintained its books of accounts using accounting software which has a feature of recording audit trail (edit log) as mandated under Rule 3(1) of the Companies (Accounts) Rule, 2014 (as amended). Instead, the books are maintained manually through Excel spreadsheets, which do not have audit trail feature. Hence, the subsidiary company (SCI Bharat IFSC limited) has not complied with the requirement relating to recording of audit trail, prevention of tampering of records, and prevention of edit logs.</p>	No Impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As observed during the course of audit and explained to us, there is no restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.	No Impact
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central / State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	<p>As observed during the course of audit and explained to us, the Company has received three subsidies in earlier years, status of the same is as follows:</p> <p>a) Subsidies towards Cargo Shipping Service between India and Maldives:</p> <p>During the financial years 2020-21, 2022-23, and 2023-24 the Company has received subsidy amounting to Rs.2110 lakhs, Rs. 1616 Lakhs and Rs. 200 Lakhs respectively, out of which Rs.4292 lakhs has been utilised as per the terms and conditions specified in various sanction letters issued by the Ministry of Shipping (Now Ministry of Ports, Shipping and Waterways) ('MoPSW').</p> <p>During the financial year 2024-25, the Company has received subsidy amounting to Rs.3471 lakhs vide various sanction letters issued from MoPSW. Out of the above subsidy management has utilized Rs. 2196 Lakhs as on 31.03.2025.</p> <p>Further, the unutilized amount of Rs. 909 lakhs has been disclosed as Liability after adjusting the expenses net of</p>	Impact

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT



Sr. No.	Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
		<p>income against the subsidy amount as on 31.03.2025. The balance amount is placed in Fixed Deposit and interest earned against such deposit will be remitted to the consolidated funds of India after finalization of accounts for the year ended March 31, 2025 also same is in compliance with provisions of Ind AS 20 Government Grants.</p> <p>b) Related to Myanmar Service, the Company has accounted and utilised the grant as per its terms and conditions and the amount spent in excess of the grant amounting to Rs.467 lakhs is shown as receivable and being doubtful advances, full provision has been made on the same.</p>	No Impact

Annexure 2(b) - Additional directions under Section 143(5) of the Companies Act, 2013 in respect of The Shipping Corporation of India Limited for the financial year 2024-25

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
1	State the system for providing Impairment to vessels	<p>To determine Impairment of each vessel, carrying amount of the vessel is compared with its recoverable amount. Where the carrying amount of the vessel exceeds the recoverable amount, an impairment loss for the vessel is recognized. Recoverable amount of the vessel is higher of its Market Value or Value in use as on the balance sheet date. Market value of vessels at Balance Sheet date are based on valuation reports provided by reputed valuation firms. Value in use of vessels is based on projections of Future Cash inflows & Outflows generated from the use of the vessel and its subsequent sale. Cash inflows and outflows used in the calculation are based on market report of research and advisory firms as well as best available management estimates. Cash Inflow on sale of vessels is considered as their Scrap Value at the end of their useful life. The Value in use of Vessels as on the reporting date is arrived at by discounting the Net Cash Inflows by using Weighted Average Cost of Capital (WACC).</p>	No Impact

ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Sr. No.	Additional Directions	Auditors' comments including Action taken wherever required to be taken	Impact on the Accounts and financial statements
2	State the system for bifurcating repairs and expense for capitalization and charging to revenue. Whether repairs and expenses which do not add to useful life of vessels are capitalized?	As per the company's accounting policy, expenses incurred during the planned dry docking of vessels and other major repair expenses of vessels like replacement of auxiliary engine etc. are capitalised in the asset's carrying amount if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably as per the recognition criteria of Ind AS 16. All other repairs and expenses that do not meet the recognition criteria of Ind AS 16 are charged to revenue. As observed during the course of audit, repairs and other expenses which do not add to useful life of vessels are not capitalised by the Company and the same are charged to revenue.	No Impact
3	Whether Title to all investments /FD actually available with the Company?	Title to all Investments including investments in shares & fixed deposits are available with the company.	No Impact
4	Whether the company is rendering services to other entities without any formal agreement? If yes, whether the company is getting reimbursement of the same in time and whether any interest is claimed / received for delayed payments?	In case of Technical Consultancy Income from Andman & Nicobar Administration, the Company is accounting income as per new rates and making provision for the differential amount between new rate and old rate as per signed agreement. Yes, reimbursement of the same is delayed, however, no interest is claimed on delayed payments.	Impact

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

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

Sd/-
Saurabh Mohnot
Partner
Membership No. 412971
UDIN: 25412971BMJBQK5928

Sd/-
Priyanka Murarka
Partner
Membership No. 430629
UDIN: 25430629BMKTBH8526

Place: Mumbai
Date: 16.05.2025

CONSOLIDATED BALANCE SHEET



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,43,335	6,98,871
Capital work-in-progress	4	435	4,213
Right-of-use asset	5	27,749	1,476
Other intangible assets	6	54	32
Investments accounted for using the equity method	6(a)	64,484	65,237
Financial assets			
i. Investments	7(a)	536	482
ii. Loans	7(b)	23,248	22,509
iii. Other financial assets	7(c)	1,223	1,295
Deferred tax assets (net)	8	24	-
Income Tax assets (net)	8(a)	33,675	34,614
Other non-current assets	9	17,858	16,375
Total non-current assets		8,12,621	8,45,104
Current assets			
Inventories	10	19,276	17,412
Financial assets			
i. Investments	7(d)	17,610	-
ii. Trade receivables	7(e)	1,19,287	1,41,090
iii. Cash and cash equivalents	7(f)	13,964	84,162
iv. Bank balances other than (iii) above	7(g)	44,164	47,270
v. Loans	7(b)	165	236
vi. Other financial assets	7(c)	1,24,551	50,458
Other current assets	9	18,468	24,258
Total current assets		3,57,485	3,64,886
Assets classified as held for sale	11	-	-
Total current assets		3,57,485	3,64,886
Total assets		11,70,106	12,09,990
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	46,580	46,580
Other Equity	13	7,84,595	7,07,370
Total equity		8,31,175	7,53,950
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14(a)	1,50,903	1,56,559
ii. Lease Liabilities	14(b)	18,239	1,824
iii. Other financial liabilities	14(c)	168	178

CONSOLIDATED BALANCE SHEET

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Provisions	15	6,626	5,742
Deferred tax liabilities (net)	16	76	109
Other non-current liabilities	17	8	7
Total non-current liabilities		1,76,020	1,64,419
Current liabilities			
Financial liabilities			
i. Borrowings	14(d)	42,534	1,32,778
ii. Lease Liabilities	14(b)	11,173	261
iii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	14(e)	4,487	1,940
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14(e)	76,287	1,31,606
iv. Other financial liabilities	14(c)	14,846	16,903
Other current liabilities	17	12,692	7,109
Provisions	15	892	1,024
Total current liabilities		1,62,911	2,91,621
Total liabilities		3,38,931	4,56,040
Total equity and liabilities		11,70,106	12,09,990

The accompanying note no. 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For and on behalf of the Board of Directors

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

Sd/-
CA Charusheela Golapalli,
Chief Financial Officer

Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629

Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971

Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue From Operations	18,19	5,60,583	5,04,653
II	Other Income	20	19,453	21,553
III	Total Income (I+II)		5,80,036	5,26,206
IV	Expenses			
	Cost of services rendered	21	3,10,541	2,96,503
	Employee benefits expense	22	56,849	50,271
	Finance costs	23	18,633	17,131
	Depreciation and amortisation expense	24	95,132	88,938
	Other expenses	25	16,765	15,612
	Total expenses (IV)		4,97,920	4,68,455
V	Profit/(Loss) before exceptional items, share of net profits of investments accounted for using equity method and tax (III-IV)		82,116	57,751
VI	Share of net profit of associates and joint ventures accounted for using equity method		3,063	6,779
VII	Profit/(Loss) before exceptional items and tax (V+VI)		85,179	64,530
VIII	Exceptional items		-	-
IX	Profit/(Loss) before tax (VII+VIII)		85,179	64,530
X	Tax expense	28		
	Current tax		3,319	4,048
	Tax pertaining to earlier years		(2,441)	(7,426)
	Deferred tax		(57)	11
	Total tax expense (X)		821	(3,367)
XI	Profit/(Loss) for the period (IX-X)		84,358	67,897
XII	Other comprehensive income			
	<i>Items that will not be reclassified to profit or loss:</i>			
	Remeasurements gain/(loss) of defined benefit plans		(1,056)	53
	Foreign Currency translation gain/loss of subsidiary		67	-
	Share of OCI of associates and joint ventures, net of tax		(3,816)	(2,183)
	Other comprehensive income for the period, net of tax (XII)		(4,805)	(2,130)
XIII	Total comprehensive income for the period		79,553	65,767
XIV	Earnings per equity share	26		
	(1) Basic earnings per share (in ₹)		18.11	14.58
	(2) Diluted earnings per share (in ₹)		18.11	14.58

The accompanying note no. 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971

For and on behalf of the Board of Directors

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

Sd/-
CA Charusheel Golapalli,
Chief Financial Officer

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

CONSOLIDATED CASH FLOW STATEMENT

(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	Cash Flow from Operating Activities		
	Profit/(Loss) before income tax	85,179	64,530
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	95,132	88,938
	Finance costs	18,633	17,131
	Bad debts and irrecoverable balances written off	240	3
	Provision for doubtful debts	5,310	6,566
	Provision for diminution of value of investment	-	-
	Write off of Fixed Assets	64	35
	Foreign Currency Fluctuations	1,398	1,378
	Less:		
	Dividend received from Joint Ventures	(4,679)	(4,494)
	Interest received	(9,335)	(8,254)
	Share of profit of associates and joint ventures	(3,063)	(6,779)
	Excess Provisions written back	(1)	-
	Profit on sale of investment	(853)	(374)
	Surplus on sale of fixed assets	-	(4,629)
	Provision for doubtful debts	-	-
	Gain on fair valuation of Mutual Fund	(31)	-
	Change in non-current investment due to fair valuation	(54)	(48)
	Change in operating assets and liabilities		
	(Increase)/Decrease in Trade Receivables	13,862	(45,195)
	(Increase)/Decrease in Other Current / Non Current Assets	(68,184)	20,100
	(Increase)/Decrease in inventories	(1,865)	(2,411)
	Increase/(Decrease) in Trade Payables	(54,795)	(2,600)
	Increase/(Decrease) in Other Current / Non Current Liabilities	7,932	(26,113)
	Cash generated from operations	84,890	97,784
	Income taxes paid	61	1,622
	Net cash inflow / (outflow) from Operating Activities (A)	84,951	99,406
B	Cash flow from Investing Activities:		
	Purchase of property, plant and equipment/ intangible assets	(29,192)	(51,177)
	Sale proceeds of property, plant and equipment	-	6,418
	Dividend Received from Joint Ventures	4679	4,494
	Profit on sale of investment		
	Profit on sale of investment (Mutual Fund)	853	-
	Purchase/sale of investments (Mutual Fund)	(17,578)	374
	Loan remitted / Recovery to/from employees and Joint venture	48	(540)
	Other Deposits with banks	3,200	(23,752)
	Advances and other Deposits	49	(428)
	Interest received	6,344	8,698
	Net cash inflow / (outflow) from Investing Activities (B)	(31,597)	(55,913)

CONSOLIDATED CASH FLOW STATEMENT



(All amounts in ₹ lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C	Cash flow from Financing Activities		
	Long term loans taken	-	94,065
	Long term loans repaid	(73,992)	(66,947)
	Short term loans borrowed/(repaid)	(26,885)	1,041
	Interest paid	(12,670)	(15,316)
	Dividend Paid	(2,321)	(2,043)
	Payment of Lease liability	(6,148)	(176)
	Other financing costs	(1,541)	(304)
	Net cash inflow / (outflow) from Financing Activities (C)	(1,23,557)	10,320
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(70,203)	53,813
	Cash and cash equivalents at the beginning of the financial year	84,162	31,745
	Exchange difference on translation of foreign currency cash and cash equivalents	5	(1,396)
	Cash and cash equivalents at the end of the year**	13,964	84,162
	** Comprises of		
	Balances with banks in current accounts#	4,029	4,180
	Balance in current account with repatriation restrictions	-	-
	Balances with banks in deposits account with original maturity of less than three months @	9,935	79,982
	Total	13,964	84,162

	#Balances with banks in current accounts unavailable for use	31 March 2025	31 March 2024
	Unspent CSR money	363	301
	Unpaid dividend	30	22
	Total	393	323

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

The accompanying note no. 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C

Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629

For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C

Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971

For and on behalf of the Board of Directors

Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary

Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613

Sd/-
CA Charusheel Golapalli,
Chief Financial Officer

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

Mumbai, Dated the 16th May, 2025

Mumbai, Dated the 16th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

For the Year ended 31st March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

For the Year ended 31st March 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
4,65,79,90,100	-	-	-	4,65,79,90,100

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



(All amounts in ₹ lakhs, unless otherwise stated)
For the Year Ended 31 March 2025

Reserves and Surplus																
Particulars	Share applica- tion money pending allot- ment	Equity compo- -nent of compo- und financial instru- -ment	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Retained Earnings	Debt instru- -ments through Other Compre- -hensive Income	Equity Instru- -ments through Other Compre- -hensive Income	Effective portion of Cash Flow Hedges	Reval- -uation Sur- plus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Compre- -hensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	15,205	52,177	4,77,959	48,349	-	1,09,435	-	-	5,595	-	(1,350)	-	-	7,07,370
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	-	-	-	-	-	-	-	83,302	-	-	(2,128)	-	(1,620)	-	-	79,554
Dividends	-	-	-	-	-	-	-	(2,329)	-	-	-	-	-	-	-	(2,329)
Dividend distribution tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	-	(13,730)	-	-	-	-	-	-	-	(13,730)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	13,730	-	-	-	-	-	-	-	-	-	13,730
Transfer to Tonnage tax reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage tax reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	15,205	52,177	4,77,959	62,079	-	1,76,678	-	-	3,467	-	(2,970)	-	-	7,84,595

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)
For the Year Ended 31 March 2024

Reserves and Surplus																	
Particulars	Share applica- tion money pending allot- ment	Equity compo- nent of and financial instru- ment	Capital Reserve	Securities Premium	General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (Utilised)	Retained Earnings	Debt instru- ments through Other Compre- hensive Income	Equity Instru- ments through Other Compre- hensive Income	Effective portion of Cash Flow Hedges	Reval- uation Sur- plus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total	
Balance at the beginning of the previous reporting period	-	-	15,205	52,177	4,77,959	40,799	-	51,085	-	-	4,223	-	2,205	-	-	-	6,43,653
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	67,950	-	-	1,372	-	(3,555)	-	-	-	65,767
Dividends	-	-	-	-	-	-	-	(2,050)	-	-	-	-	-	-	-	-	(2,050)
Dividend distribution tax paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage Tax Reserve pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Tonnage tax reserve	-	-	-	-	-	-	-	(7,550)	-	-	-	-	-	-	-	-	(7,550)
Transfer from surplus in Statement of Profit & Loss account pertains to Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from surplus in Statement of Profit & Loss account	-	-	-	-	-	7,550	-	-	-	-	-	-	-	-	-	-	7,550
Transfer to Tonnage tax reserve (utilised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Tonnage tax reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	15,205	52,177	4,77,959	48,349	-	1,09,435	-	-	5,595	-	(1,350)	-	-	-	7,07,370

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



The accompanying note no. 1 to 53 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached hereto.

**For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C**

**Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629**

**For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C**

**Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971**

Mumbai, Dated the 16th May, 2025

For and on behalf of the Board of Directors

**Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary**

**Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613**

Mumbai, Dated the 16th May, 2025

**Sd/-
CA Charusheela Golapalli,
Chief Financial Officer**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Corporate Information

The Shipping Corporation of India Limited (“the Company”) together with its subsidiary and joint ventures (“the Group”) is the largest Indian Shipping Company limited by shares, incorporated in 1961. The Group is involved in business of transporting goods. The Group’s owned fleet includes Bulk Carriers, Crude Oil Tankers, Product Tankers, Container Vessels, LPG/LNG Carrier and Offshore Supply Vessels. In addition, Group manages a large number of vessels on behalf of various government departments and other organizations

The registered office of the Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400 021.

Authorisation of Financial Statements: The Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 16th May, 2025. The consolidated financial statements are for the Group consisting of the Company and its subsidiary and joint ventures.

Note 1: Material Accounting Policy information

The material accounting policy information applied in the preparation of these financial statements are set out below. The accounting policies applied are consistent with those of the previous financial years.

1.1 Basis of Preparation

(a) Compliance with the Indian Accounting Standards

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent applicable and current accounting practices prevailing within the Shipping Industry in India. The policies set out below have been consistently applied during the years presented.

(b) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial asset and financial liabilities;
- Defined Benefits Plans – Plan assets.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Current/Non- Current Classification:

The assets and liabilities reported in the balance sheet are classified as “current/non-current” as per the Group’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Current assets are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or within the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the balance sheet date.

- (d) All material prior period errors are adjusted retrospectively in the first set of financial statements approved for issue after their discovery by:

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



- (i) Restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- (ii) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
- (e) The Consolidated Financial Statements are presented in 'Indian Rupees' (INR), which is also the Group's functional currency and all amounts are rounded to the nearest lakhs, unless otherwise stated.
- (f) Amendment in Ind AS-Standards: For the year ended March 31, 2025, the Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, and amendments to Ind AS 116 – Leases, concerning sale and leaseback transactions, effective from April 1, 2024. The Company has evaluated these new pronouncements and concluded that they do not have a significant impact on its financial statements.

1.2 Basis of Consolidation

Subsidiaries

- i. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary over which the group has control which has been prepared in accordance with Ind AS 110 – "Consolidated Financial Statements". Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
- ii. The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions.
- iii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iv. The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company i.e. year ended 31 March 2025.

Joint Arrangements

Under Ind AS 111, "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has only joint ventures.

Joint Ventures

The consolidated financial statements include the interest of the Company in joint ventures which are accounted using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivables from joint ventures are recognised as reduction in the carrying amount of the investments.

When the Company's share of losses in the equity accounted investments equals or exceeds its interest in the investee, including any other unsecured long term receivables, the Company does not recognise further losses, unless it has incurred obligations.

The financial statements of the joint ventures used in the consolidation have been prepared under IFRS / SFRS. For India LNG Transport Company (No. 1, 2, 3, 4) period 1st April 2024 to 31st March 2025 has been taken. Since, the India LNG Transport Company (No. 1, 2, 3, 4) are preparing financial statements following calendar year, The financial results of ILT 1, ILT 2 & ILT 3 and ILT 4 for the period January 2025 to March 2025 are added to January 2024 to December 2024 financial results whereas financial results of ILT 1, ILT 2, ILT 3 and ILT 4 for the period Jan 2024 to March 2024 are deducted to arrive financial results for the period April 2024 to March 2025 of JV Companies.

The results and financial position of foreign operations such as joint ventures that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates and
- All resulting exchange differences are recognised in other comprehensive income.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.3 Foreign Currency Translation

(a) Functional and Presentational Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in 'Indian Rupees' (INR), which is the Group'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, UK Pounds, Euro and Japanese YEN 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 as well as the Long Term Loans are translated into rupees at rate prevailing at the period end.

Exchange difference arising on repayment of liabilities and conversion of foreign currency closing balances pertaining to long term loans for acquiring ships / containers / other depreciable assets and asset under construction is recognised as follows:

- a) In respect of long term loans outstanding as on 31.03.2016, exchange difference is adjusted in the carrying cost of respective assets.
- b) In respect of long term loans taken after 31.03.2016, the exchange difference is charged / credited to Statement of Profit & Loss.

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.4. Property, Plant and Equipment

Items of property, plant and equipment acquired or constructed are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment of loss, if any. The cost of tangible assets comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, wherever applicable including any cost directly attributable till completion of maiden voyage for bringing the asset to the condition of its intended use.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental

Expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

Subsequent costs like expenditure on major maintenance refits or repairs including planned drydock are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transition to Ind AS:

On transition to Ind AS –

- a) Items of fleet have been measured at fair value and that fair value is used as deemed cost as on transition date.
- b) All other assets which are not fair valued have been measured in accordance with Ind AS 16 retrospectively.

Depreciation:

Depreciation on all vessels is charged on "Straight Line Method" less residual value. In the case of Liner and Bulk Carrier vessels, the Group has adopted useful life of 25 years as mentioned in Schedule II to the Companies Act, 2013. In case of Tankers & Offshore Vessels, the Group has adopted a useful life of 25 years based on the technical parameters including design life and the past record. In case of VLGC vessel, the Group

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



has adopted a useful life of 30 years as mentioned in Schedule II to the Companies Act, 2013. Second hand vessels are depreciated over their remaining useful lives as determined by technical evaluation not exceeding 25/30 years from the date of original built.

Capitalised expenditures on dry-dock are depreciated until the next planned dry-docking and derecognised on recognition of new dry dock asset.

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) Assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.
- 2) Furnishing allowances given to Senior Executives are depreciated over a period of 3 years.

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.

Retirement and Disposal of Assets

- a) Assets which have been retired from operations for eventual disposal are exhibited separately as Assets classified as held for sale.
- b) Anticipated loss, if any, in the disposal of such assets is provided in the accounts for the year in which these have been retired from active use. For the purpose of determining the loss, the sale price is recognised, if contract for sale is concluded. In other cases, assessment of the realisable value is made on the basis of the prevailing market conditions. Losses on such assets are provided for after taking into account the expenses such as customs duty, sales tax / value added tax, GST etc. in connection with the disposal, as well as estimated expenses in maintaining the asset, till its sale. Wherever the exact amount under each item of expenses is not known, an assessment is done on the best estimate basis.
- c) Profits on sale of assets are accounted for only upon completion of sale thereof.

1.5 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.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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.

1.6 Borrowing Costs

Borrowing costs include interest, ancillary cost incurred in connection with the arrangement of borrowings, interest on lease liability and exchange differences arising from foreign currency borrowings availed on or after April 1, 2016, to the extent they are regarded as an adjustment to the interest cost as per Ind AS 23 Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.7 Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are reviewed for impairment as on 31st March of every year or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Group estimates asset's recoverable amount, which is higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets.

1.8 Inventories

Inventories are valued at cost (Moving average method / Weighted Average method) or net realisable value, whichever is lower, unless otherwise stated. Net realisable value is the estimated selling price in the ordinary course of business.

Fuel oil purchases are initially booked as stock. The value of year-end stock is arrived at after charging consumption on "moving average/weighted average" method.

Store / Spares including paints, etc. are charged to revenue as consumed when delivered to ships.

1.9 Non-Current Assets Held-for-Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment classified as held for sale are not depreciated.

1.10 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.

1.11 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash and Cash Equivalents consists of Balances with Banks which are restricted for withdrawal and usage.

1.12 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 purposes of subsequent measurement, the Group 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 Group'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 Group 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.

ii(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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.

ii(b) Equity Instruments

a) Subsidiary and Joint Ventures

Investments in equity instruments of subsidiary and joint ventures are carried at cost less impairment, if any.

b) Others

The company subsequently measures all equity instruments at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

iii. Derecognition

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

iv. Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated above is as follows:

Debt instruments measured at amortised cost and FVTOCI: Debt instruments at amortised cost and those at FVTOCI where there has been a significant increase in credit risk, lifetime expected credit loss provision method is used and in all other cases, the impairment provision is determined as 12 months expected credit losses.

Trade receivables from customers: The Group applies the simplified approach for providing expected credit losses prescribed by Ind AS 109, which requires the use of the lifetime expected loss provision for all trade receivables.

1.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.14 Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.15 Financial Liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Trade and other payable: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.16 Income Tax

Provision for income tax liability is made as per special provisions relating to income of shipping companies under the Income Tax Act, 1961 on the basis of deemed tonnage income of the Company. Provision for income tax on non-shipping income is made as

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



per the normal provisions of the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 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.

1.17 Employee Benefits

a) Short-Term/Long Term Obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

b) Defined Contribution Plan

Employee benefits under defined contribution plans comprising of post-retirement medical benefits (w.e.f 01.01.2007), provident fund and pension contribution are recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. This contribution is recognised based on its undiscounted amount and paid to a fund administered through a separate trust.

c) Defined Benefit Plan

Employee benefits under defined benefit plans comprising of gratuity, leave encashment and post-retirement medical benefits for employees retired before 01.01.2007 are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Group 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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. 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.

Contingent Assets

A contingent assets are not recognised but disclosed, where an inflow of economic benefits is probable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.19 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 Group
- 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 Group 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.

Revenue is recognized at the transaction price Viz. the amount of consideration to which company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes).

Revenue mainly comprises freight, charter hire and demurrage revenues from the vessels.

Freight - The Group generates revenue from shipping activities. Revenues from vessels are mainly derived from a combination of time charters and voyage charters. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method.

Charter hire - Revenue from a time charter is recognised on a straight-line basis over the period of the charter.

Demurrage revenue - Freight contracts contain conditions regarding the amount of time available for loading and discharging of the vessel. If these conditions are breached, the Group is compensated for the additional time incurred in the form of demurrage revenue. Demurrage revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract. Upon completion of the voyage, the Group assesses the time spent in port, and a demurrage claim based on the relevant contractual conditions is submitted to the charterers. (Further, refer Note No 2 (g) – Demurrage).

Profit from sale of vessels - Revenue from the sale of vessel is recognised upon the transfer of control to the buyer.

O&M contracts - The Group has entered into contracts with its customers for Operation & Management of vessels owned by them. These are cost plus contracts and the Group is entitled for reimbursement of all costs incurred on these vessels plus a fixed percentage of remuneration on these costs. The Group accounts for the remuneration earned as and when the costs are incurred and booked in the accounts. The reimbursement of costs is netted off against the relevant expense head to which the cost was originally debited.

Interest Income - Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

Dividends - Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), commissions, hire of chartered steamers, stores, spares, repair and maintenance expenses, Insurance expenses etc.

Employee Benefit Expenses - Operating expenses, which comprise of shore staff & floating staff expenses.

Financial expenses - Financial expenses comprise interest expenses.

Other expenses - Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



1.20 Insurance, P&I and Other Claims

- (a) Provision in respect of claims against the Group is made as under:-
 - i. In respect of collision claims and P & I claims (other than crew & cargo claims), to the extent of deductible limit based on the assessment provided by the surveyors.
 - ii. In case of Cargo claims, actual claims registered and/or paid pertaining to the relevant year's voyages as ascertained at the period end or the P&I deductible limit whichever is lower.
- (b) No provision is made in respect of claims by the Group covered under Hull & Machinery insurance and treatment of such claims is as under:-
 - i. Expenses on account of particular and general average claims/ damages to ships are charged off in the period in which they are incurred.
 - ii. Claims against the underwriters are initially accounted for based on the admission of the claims liability by the underwriters. The final adjustment in the recoverable amount is done on submission of the Adjuster's report to the underwriters which reflect the recoverable claim amount from the underwriters.
- (c) Claims made by the Group against other parties not covered under insurance including ship repair yards, ship-owners, ship charterers, customs and others, etc. are recognised on realisation, due to uncertainty in the amounts of their ultimate recovery.

1.21 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 Group 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 basis as an expense in profit & loss Account.

Where the Group is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. Under operating lease, where the Group is the lessor, the assets are included in the balance sheet and, where applicable, are depreciated in accordance with the Group's depreciation policies as set out in Note 1.4 Property, plant and equipment. Revenue arising from assets leased out under operating leases is recognised on overtime basis.

1.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

1.23 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.24 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 Group are segregated based on the available information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1.25 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to duty scrips on export of services (Served from India Scheme) are related to income and are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Note 2: Critical Accounting Estimates and Judgements

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful lives of Vessels

Management of the Group decided the estimated useful lives of vessels and respective depreciation. The accounting estimate is based on the expected wears and tears. Wears and tears can be significantly different following renovation each time. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of fixed assets.

b) Residual Value

Residual value is considered as 5% of original cost of Vessel. In case of other assets, the residual value, being negligible, has been considered as nil. The residual value of vessels is reviewed every year on 31st March.

c) Impairment of Assets

The recoverable amount of an asset or a cash-generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

d) Defined Benefit Obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

Discount Rate for the valuation is determined by reference to market yields at the balance sheet date on Government Bonds. This is the rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations

e) Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

f) Impairment of Trade Receivable

The methodology followed by the Group is the use of a provision matrix as a practical expedient to measure expected credit losses on its portfolio of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date.

Considering the different services provided by the Group, provisioning is done segment wise basis analysis and computation of expected credit loss for trade receivables of different segments.

Impairment loss allowance on trade receivables during the year is recognised in the Statement of Profit and Loss.

g) Demurrage

Vessel Demurrage income due as per contractual terms is recognized. A provision on estimated basis is made towards deduction from demurrage based on past experience of settlements.

h) Income Tax

Due to Tonnage tax regime applicable on the main part of the Group's activities, resulting in a lower income tax payable in the future, the amount of deferred tax to be recognised is limited. Considering the tonnage tax regime applicable to shipping activities, difference between taxable and book values of assets and liabilities are generally of permanent nature. This is due to the fact that the taxable result for tonnage tax eligible activities has no correlation with either carrying value or the generally applicable tax value of assets and liabilities. As a consequence, temporary differences are limited to those arising from other activities which are subject to normal Income tax provisions.

i) Leases

Lease contracts contain extension or termination options. Assessment of the exercise or non-exercise of such options impacts the value of right-of-use asset recognised. Such assessments are reviewed whenever a significant event or change in circumstances occurs.

For the purpose of calculating the present value, the interest rate implicit in the lease or an incremental borrowing rate is used as discount factor. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This 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. Determination of the incremental borrowing rate requires estimation.

Management has applied judgement and formed assumptions in relation to assessment of incremental borrowing rate, service components and extension options of leasing arrangements. Management has formed its judgements and assumptions based on historical experience, internal and external information and data available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Fleet*	Fleet Drydock	Ownership Container	Computers and data processing units	Furniture & Fittings	Office Equipments	Moter Vehicles	Total
Year ended 31 March 2024								
Gross carrying amount								
Opening gross carrying amount (01 April 2023)	11,97,716	1,06,796	-	1,506	358	279	12	13,06,667
Additions	10,033	37,167	-	87	12	11	-	47,310
Adjustment in carrying amount of cost**	-	(23,833)	-	-	-	-	-	(23,833)
Disposals	(25,714)	(1,557)	-	(9)	(3)	-	(1)	(27,284)
Transfer from CWIP	-	3,351	-	-	-	-	-	3,351
Closing gross carrying amount (31 March 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Accumulated depreciation								
Opening accumulated depreciation (01 April 2023)	5,22,017	44,332	-	1,086	278	180	7	5,67,900
Depreciation charge for the year	50,660	37,799	-	233	26	12	1	88,732
Adjustment in carrying amount of cost**	-	(23,797)	-	-	-	-	-	(23,797)
Disposals	(24,281)	(1,206)	-	(4)	(3)	-	(1)	(25,495)
Closing accumulated depreciation (31 March 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Net carrying amount (31 March 2024)	6,33,639	64,796	-	269	66	98	3	6,98,871
Year ended 31 March 2025								
Gross carrying amount								
Opening gross carrying amount (01 April 2024)	11,82,035	1,21,924	-	1,584	367	290	11	13,06,211
Additions	10,388	18,090	-	471	20	3	-	28,972
Adjustment in carrying amount of cost**	-	(22,907)	-	-	-	-	-	(22,907)
Disposals	-	-	-	(13)	(6)	(6)	-	(25)
Transfer from CWIP	-	4,213	-	-	-	-	-	4,213
Closing gross carrying amount (31 March 2025)	11,92,423	1,21,320	-	2,042	381	287	11	13,16,464
Accumulated depreciation								
Opening accumulated depreciation (01 April 2024)	5,48,396	57,128	-	1,315	301	192	8	6,07,340
Depreciation charge for the year	52,419	35,901	-	294	29	11	1	88,655
Adjustment in carrying amount of cost**	-	(22,843)	-	-	-	-	-	(22,843)
Disposals	-	-	-	(11)	(6)	(6)	-	(23)
FCIR	-	-	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2025)	6,00,815	70,186	-	1,598	324	197	9	6,73,129
Net carrying amount (31 March 2025)	5,91,608	51,134	-	444	57	90	2	6,43,335

Notes

- (1) Additions to Fleet include Rs. 266 lakhs (Previous year Rs. 455 lakhs) on account of currency exchange difference adjusted as per Material Accounting Policy of foreign currency translation.
- (2) * Refer Note 34 for Fleet pledged with banks for Borrowings
- (3) ** Adjustments to carrying amount in Fleet Dry Dock includes write off of Fleet Dry Dock assets from Gross Block and Net Block whose useful life has expired.
- (4) There is no significant property, plant and equipment as on 31 March 2025 and 31 March 2024 which is fully depreciated and is still in use.
- (5) There were no Benami properties held by the company during FY 2024-25 and FY 2023-24 and no proceedings had been initiated against the company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (6) During the current financial year, regrouping of property plant and equipment is done and gross carrying amount and accumulated depreciation is adjusted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 4: Capital Work-in-Progress

Particulars	As at March 31, 2023	Incurred during the year	Capitalised / Adjusted	As at March 31, 2024	Incurred during the year	Capitalised / Adjusted	As at March 31, 2025
(A) Construction Work in Progress							
Asset under Construction excluding advance	3,351	4,213	3,351	4,213	435	4,213	435
(B) Construction Period Expenses							
a. Interest	-	-	-	-	-	-	-
b. Other directly attributable expenses	-	-	-	-	-	-	-
c. Exchange fluctuation	-	-	-	-	-	-	-
Total(A+B)	3,351	4,213	3,351	4,213	435	4,213	435

Capital Work-in progress ageing schedule

Capital Work-in-Progress	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2025					
Fleet Drydock and other fleet related CWIP	435	-	-	-	435
Total Projects in progress	435	-	-	-	435
Projects Temporarily Suspended	-	-	-	-	-
Projects in progress as on 31 March 2024					
Fleet Drydock related CWIP	4,213	-	-	-	4,213
Total Projects in progress	4,213	-	-	-	4,213
Projects Temporarily Suspended	-	-	-	-	-

Disclosure for Time overrun for Capital Work-in-progress as on 31 March 2025

Capital Work-in-Progress	To be completed in				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2025					
1. Equipment fitting Vessel 1 2024-25	-	-	14	-	14
2. Equipment fitting for Vessel 2 FY 2024-25	321	-	-	-	321
3. Drydock for Vessel 3 FY 2024-25	100	-	-	-	100
Total CWIP as on 31 March 2025	421	-	14	-	435

- (1) Equipment fitting for vessel 1 is yet to commence and the company expects its completion in 2-3 years.
- (2) Equipment fitting for vessel 2 started in F.Y. 2024-25 and the expects its completion within a period of one year.
- (3) For Sr.No. 3 (Rs. 100 lakhs), dry dock is yet to commence as on 31 March 2025 and the Company expects its completion within a period of one year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure for Time overrun for Capital Work-in-progress as on 31 March 2024

Capital Work-in-progress	To be completed in				
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress as on 31 March 2024					
1. Equipment fitting Vessel 1 2023-24	578	-	-	-	578
2. Drydock for Vessel 1 FY 2023-24	2,292	-	-	-	2,292
3. Drydock for Vessel 2 FY 2023-24	1,180	-	-	-	1,180
4. Drydock for Vessel 3 FY 2023-24	87	-	-	-	87
5. Drydock for Vessel 4 FY 2023-24	51	-	-	-	51
6. Drydock for Vessel 5 FY 2023-24	25	-	-	-	25
Total CWIP as on 31 March 2024	4,213	-	-	-	4,213

- (1) Equipment fitting for vessel 1 started in FY 2023-24 and was ongoing as on 31 March 2024 and there was no time overrun.
- (2) The drydock for Vessel (Sr. no. 2 and 3) (Rs. 3472 lakhs) started in FY 2023-24 was ongoing as on 31 March 2024 and there was no time overrun.
- (3) For Sr.no. 4 to 6 (Rs. 163 lakhs), drydock is yet to commence as on 31 March 2024 and the Company expects their completion within a period of one year.

Note 5: Right of Use Asset

Particulars	Land	Buildings	Fleet	Furniture, Fittings & Equipments	Moter Vehicles	Total
Year ended 31 March 2024						
Gross carrying amount						
Opening gross carrying amount (1st April 2023)	419	2,013	-	49	199	2,680
Additions	-	1	-	47	133	181
Disposal	-	(70)	-	-	-	(70)
Closing gross carrying amount (31 March 2024)	419	1,944	-	96	332	2,791
Accumulated depreciation						
Opening accumulated depreciation (1st April 2023)	168	697	-	47	199	1,111
Depreciation charge for the year	42	148	-	7	7	204
Disposal	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2024)	210	845	-	54	206	1,315
Net carrying amount (31 March 2024)	209	1,099	-	42	126	1,476
Year ended 31 March 2025						
Gross carrying amount						
Opening gross carrying amount (1st April 2024)	419	1,944	-	96	332	2,791
Additions	-	110	32,617	-	-	32,727
Disposal	-	-	-	-	(2)	(2)
Closing gross carrying amount (31 March 2025)	419	2,054	32,617	96	330	35,516
Accumulated depreciation						
Opening accumulated depreciation (1st April 2024)	210	845	-	54	206	1,315
Depreciation charge for the year	42	177	6,191	16	26	6,453
Disposal	-	-	-	-	-	-
FCTR	-	-	-	-	-	-
Closing accumulated depreciation (31 March 2025)	252	1,022	6,191	70	232	7,767
Net carrying amount (31 March 2025)	167	1,032	26,426	26	98	27,749

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 6: Intangible Assets

Particulars	Computer Software	Total
Year ended 31 March 2024		
Gross carrying amount		
Opening gross carrying amount (01 April 2023)	1,726	1,726
Additions	35	35
Disposal	-	-
Closing gross carrying amount (31 March 2024)	1,761	1,761
Accumulated amortisation		
Opening accumulated amortisation (01 April 2023)	1,726	1,726
Amortisation charge for the period	3	3
Disposal	-	-
Closing accumulated amortisation (31 March 2024)	1,729	1,729
Net carrying amount (31 March 2024)	32	32
Year ended 31 March 2025		
Gross carrying amount		
Opening gross carrying amount (01 April 2024)	1,761	1,761
Additions	46	46
Disposal	-	-
Closing gross carrying amount (31 March 2025)	1,807	1,807
Accumulated amortisation		
Opening accumulated amortisation (01 April 2024)	1,729	1,729
Amortisation charge for the period	24	24
Disposal	-	-
Closing accumulated amortisation (31 March 2025)	1,753	1,753
Net carrying amount (31 March 2025)	54	54

There were no intangible assets under development as on 31 March 2025 and 31 March 2024.
Gross carrying amount and accumulated depreciation is adjusted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 6(a): Investments accounted for using the Equity Method

Particulars	Face value	31 March 2025		31 March 2024	
		No. of shares/ Units	₹ in lakhs	No. of shares/ Units	₹ in lakhs
Investment in Equity Instruments (fully paid-up)					
Unquoted					
In Joint Venture					
India LNG Transport Company (No. 1) Ltd.	2.2037 USD	2908	22,911	2908	22,817
India LNG Transport Company (No.2) Ltd.	2.2037 USD	2908	23,522	2908	22,613
India LNG Transport Company (No. 3) Ltd.	1 USD	2600	5,530	2600	5,357
India LNG Transport Company (No. 4) Pvt Ltd.	1 USD	11036558	12,521	11036558	14,450
Total (equity instruments)			64,484		65,237

(A) India LNG Transport Companies No. 1 & 2 Ltd. are two joint venture companies promoted by the Corporation and three Japanese companies Viz. M/S Mitsui O.S.K.lines Ltd. (MOL), M/S Nippon Yusen Kabushiki Kaisha Ltd (NYK Lines) and M/S Kawasaki Kisen Kaisha Ltd (K Line) along with M/S Qatar Shipping Company (Q Ship), Qatar. SCI and MOL are the largest shareholders, each holding 29.08% shares while NYK Line 17.89%, K Line 8.95% & Q Ship holds 15% respectively. The Shares held by the Corporation and other partners in the two joint venture Companies have been pledged against loans provided by lender banks to these companies. India LNG Transport Company No.1 Ltd owns and operates one LNG Carrier Disha and India LNG Transport Company No. 2 Ltd owns and operates one LNG Carrier Raahi **(Refer Note 34)**.

(B) India LNG Transport Company No. 3 Ltd. is the 3rd joint venture company which owns and operates one LNG Carrier Aseem. The company is promoted by the Corporation and three Japanese partners viz. MOL, NYK Lines, K Line along with M/S Qatar Gas Transport Company (QGTC), Qatar and M/s Petronet LNG Limited (PLL), India who are the other partners. SCI and MOL are the largest shareholders with 26% share each, while NYK, K Line, QGTC and PLL hold 16.67%, 8.33%, 20% and 3% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company **(Refer Note 34)**.

(C) India LNG Transport Company (No. 4) Pvt. Ltd. is the 4th Joint Venture Company is promoted by the Corporation and three Japanese partners viz NYK, MOL and K Line along with PLL, India. SCI, NYK and PLL are the largest shareholders with 26% share each, while MOL and Kline hold 15.67% and 6.33% respectively. The Shares held by the Corporation and other partners in the joint venture company have been pledged against loans provided by lender banks to this company. India LNG Transport Company (No. 4) Pvt. Ltd owns and operates one LNG Carrier Prachi **(Refer Note 34)**.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7: Financial Assets

Note 7(a): Non-current investments

Particulars	Face value	31 March 2025		31 March 2024	
		No. of shares/Units	₹ in lakhs	No. of shares/Units	₹ in lakhs
Investment in equity instruments (fully paid-up)					
Unquoted					
(i) Investment carried at fair value through Profit or loss					
Sethusamudram Corp. Ltd.	Rs. 10	50000000	5,000	50000000	5,000
Less: Loss allowance			5,000		5,000
			-		-
Scindia Steam Navigation Company Ltd., fully paid (Rs. 0.30 lakhs; Prev. yr. Rs. 0.30 lakhs)	Rs. 20	3438	-	3438	-
Less: Loss allowance			-		-
			-		-
Woodlands Multispeciality Hospital Ltd.	Rs. 10	60000	536	60000	482
Total (equity instruments)			536		482
Total non-current investments			536		482
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			5,536		5,482
Aggregate amount of impairment in the value of investments			5,000		5,000
Investments carried at fair value through Profit and Loss			536		482

Sethusamudram Corporation Ltd. (SCL), a Special Purpose Vehicle was incorporated on 06.12.2004 for developing the Sethusamudram Channel Project with Tuticorin Port Trust, Ennore Port Ltd, Visakhapatnam Port trust, Chennai Port Trust, Dredging Corporation of India Ltd., Shipping Corporation of India Ltd. and Paradip Port Trust as the shareholders. SCI participated with an investment of Rs 5000 lakhs (previous year Rs 5000 lakhs). The dredging work is suspended from 17.09.2009 consequent upon the direction of the Hon'ble Supreme Court of India. As there is no progress in the project since then, the Management had provided for diminution towards the investment in FY 2012-13.

Note 7(b): Loans

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Considered good - Secured				
Loans to employees (including accrued interest)	165	2,694	236	2,205
Considered good - Unsecured				
Loans to related parties				
Loan to Joint Ventures				
India LNG Transport Company (No. 3) Ltd.	-	20,554	-	20,304
	-	20,554	-	20,304
Less: Allowance for doubtful debts	-	-	-	-
Total loans	165	23,248	236	22,509

Loan repayable on demand

Type of Borrower	31 March 2025	31 March 2024	% to the Total Loans 31 March 2025	% to the Total Loans 31 March 2024
India LNG Transport Company (No. 3) Ltd.	20,554	20,304	100	100
Total	20,554	20,304	100	100

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(c): Other Financial Assets

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Financial Assets carried at amortised cost				
Security Deposits	-	1,223	-	1,202
Bank deposits (with original maturity of more than 12 months)				
- Term Deposits@	78,226	-	2,820	93
From Related Parties (Refer Note no 29 for details)				
- Interest Receivable	385	-	431	-
- Dividend Receivable	3,458	-	-	-
Subsidy Receivable From GOI (for promotion of flagging of merchant ships in India)	218	-	343	-
Income accrued on deposits/investments	3,094	-	291	-
Claim Recoverable	5,155	-	6,880	-
Unbilled Revenue (Contract Asset) (Refer Note no 32 for details)	34,246	-	39,692	-
Less: Provision for doubtful debts	(232)	-	-	-
	34,014	-	39,692	-
Others	1	-	1	-
Total Other Financial Assets	1,24,551	1,223	50,458	1,295

@ Earmarked Deposits unavailable for use - Current	31 March 2025	31 March 2024
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	3,026	2,820
FPO money	13,385	-
Total	16,411	2,820

@ Earmarked Deposits unavailable for use - Non Current	31 March 2025	31 March 2024
Lien with Banks & others (Refer Note 34 for Deposits are given as collateral against court cases & bank guarantees)	-	93
Total	-	93

Note 7(d): Current Investments

Particulars	Face Value	31 March 2025	31 March 2024
Investment carried at fair value through profit or loss			
Unquoted			
Investments in Mutual Funds			
1,46,957.527 Units of Kotak Mutual Fund - Overnight Fund-Direct-Growth	Rs.1,000	2,002	-
3,39,638.164 Units of DSP Mutual Fund - Liquid Fund-Direct-Growth	Rs.1,000	12,595	-
7,19,559.039 Units of Aditya Birla Sun Life Mutual Fund - Liquid Fund-Direct-Growth	Rs.100	3,013	-
Total (mutual funds)		17,610	-
Total Current Investments		17,610	-
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		17,610	-
Aggregate amount of impairment in the value of investments		-	-
Investments carried at fair value through Profit and Loss		17,610	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 7(e): Trade Receivables

Particulars	31 March 2025	31 March 2024
Trade Receivable*	1,59,306	1,74,969
Less: Allowance for doubtful debts**	40,019	33,879
Total receivables	1,19,287	1,41,090
Current Portion	1,19,287	1,41,090
Non Current Portion	-	-

Break up of above details

Particulars	31 March 2025	31 March 2024
Considered good - Secured	13,006	12,610
Considered good - Unsecured	1,27,301	1,44,358
Trade Receivables which have significant increase in Credit Risk	14,813	6,910
Trade Receivables - credit impaired	4,186	11,091
Total	1,59,306	1,74,969
Allowance for doubtful debts	40,019	33,879
Total Trade Receivables	1,19,287	1,41,090

* Significant Receivables from related parties (refer note 29).

Trade Receivable includes of Rs. 2214 lakhs outstanding from A&N Administration for Technical and consultancy services for which signing of agreement is pending and is expected to be signed in FY 2025-26.

** Refer Note 37 for further details.

Trade Receivables ageing schedule for the year ended as on 31 March 2025

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	4,574	79,291	35,264	11,815	9,363	-	1,40,307
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	9,831	9,831
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	-	-
Disputed	Significant increase in Credit Risk	-	63	4	3	445	4,467	4,982
Disputed	Credit Impaired	-	-	-	-	-	4,186	4,186
	Total	4,574	79,354	35,268	11,818	9,808	18,484	1,59,306
Less	Allowances for Doubtful Debts							(40,019)
	Total Trade Receivables							1,19,287

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Trade Receivables ageing schedule for the year ended as on 31 March 2024

	Particulars	Not Due	0-6 months	6 months to 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	Total
Undisputed	Considered Good	3	1,21,219	17,228	8,800	5,709	1,324	1,54,283
Undisputed	Significant increase in Credit Risk	-	-	-	-	-	6,362	6,362
Undisputed	Credit Impaired	-	-	-	-	-	-	-
Disputed	Considered Good	-	-	-	-	-	2,686	2,686
Disputed	Significant increase in Credit Risk	-	-	-	-	-	548	548
Disputed	Credit Impaired	-	-	-	319	2,265	8,506	11,091
	Total	3	1,21,219	17,228	9,119	7,974	19,426	1,74,969
Less	Allowances for Doubtful Debts							(33,879)
	Total Trade Receivables							1,41,090

Note 7(f): Cash and Cash Equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks		
- in current accounts*	4,029	4,180
- in deposits account with original maturity of less than three months@	9,935	79,982
Total Cash and Cash Equivalents	13,964	84,162

*Balance with banks in current account unavailable for use	31 March 2025	31 March 2024
Unspent CSR money	363	301
Unpaid dividend	30	22
Total	393	323

@ Earmarked Deposits unavailable for use	31 March 2025	31 March 2024
Unutilized Govt subsidy for Male service	1,226	-
Total	1,226	-

Note 7(g): Bank Balances other than Cash and Cash Equivalents

Particulars	31 March 2025	31 March 2024
Margin money for Bank Guarantee	-	-
Other Deposits with banks*	44,164	47,270
Net Other Deposits with banks*	44,164	47,270
Total Bank Balances other than Cash and Cash Equivalents	44,164	47,270

*Earmarked Deposits unavailable for use	31 March 2025	31 March 2024
FPO money	-	13,385
Superannuation Fund	-	1,685
Total	-	15,070

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 8: Deferred Tax Assets(net)

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Deferred Tax Assets - Depreciation	-	-	-	-
Deferred Tax Assets - Pre incorporation	-	24	-	-
Income Tax Assets (Net)	-	24	-	-

Note 8 (a): Income Tax Assets (net)

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Income Tax Assets (Net of Provision)	-	33,675	-	34,614
Income Tax Assets (Net)	-	33,675	-	34,614

Note 9: Other Assets

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
(a) Advances other than Capital Advances				
Advances to employees				
i) Secured, Considered Good	-	-	-	-
ii) Unsecured, Considered Good	428	-	420	-
	428		420	
Less : Provision for Doubtful Advances	-	-	-	-
	428	-	420	-
Advances to Others				
i) Unsecured, Considered Good	9,864	-	17,095	-
ii) Unsecured, Considered Doubtful	-	-	1,744	-
	9,864	-	18,839	-
Less : Provision for Doubtful Advances	1,413	-	1,744	-
	8,451	-	17,095	-
(b) Others				
Excess - Gratuity Fund	-	9,566	-	9,248
Balances with statutory Authorities				
- Cenvat Credit Receivables	-	95	-	95
- Service tax paid under Protest	-	6,477	-	5,327
- GST Receivable*	8,773	-	5,738	-
- Pre-deposit with Income Tax Department	-	974	-	974
	8,773	7,546	5,738	6,396
Subsidy for Passenger service (Myanmmar)**	467	-	467	-
Less : Provision for Doubtful Advances	467	-	467	-
	-	-	-	-
Subsidy for Maldives Service#	-	-	366	-
Subsidy for Passenger service (Srilanka)@	-	-	98	-
Financial Assitance from IWAI (ICSL)	11	-	11	-
Subsidy Receivable MOPSW approved Scheme (ICSL)	27	-	-	-
Prepaid Expenses	780	-	530	-
Others	(2)	746	-	731
Total Other Current Assets	18,468	17,858	24,258	16,375

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

**As a prudent practice, the Group is taking Goods and Service Tax Credit in the Electronic Credit Ledger upon payment of the liabilities. Hence, there is a difference in the amount of credit appearing in books of accounts and the Electronic Credit Ledger of the respective states. Therefore, the balance in Input Tax Credit ledgers will be progressively reviewed and availed for discharge of Goods and Service Tax liability payable by the Corporation.

** This pertains to India Myanmar Service started on 02.10.2014 on the directions of Ministry of Shipping. The service was completed on Nov 2016.

On 10th August 2020, Ministry of Shipping had sanctioned a subsidy of Rs 21.10 crores as assistance for running cargo shipping service between India and Maldives. The Male service was flagged off on 21st September 2020. The net expenditure incurred (Expenses less Income earned) pertaining to this service is booked against the Subsidy for Maldives Service. Further subsidy of Rs.18.16 crores was received in F.Y. 2023-24 and Rs.34.71 crores received in F.Y.2024-25 to continue running cargo shipping service between India and Maldives. The balance amount is placed in Fixed Deposit and Interest earned against such deposit are remitted to the Consolidated Fund of India.

@ As per directions of MoPSW, SCI has provided assistance to the TNMB for commencement of International Passenger ferry service between Nagapattinam, India and Kankesanthurai, Sri Lanka. SCI coordinated with all stake holders for successful completion of HSC Cheriyanpani voyages between Nagapattinam and Kankesanthurai. The expenses incurred for operating ferry services are reimbursable to SCI. The reimbursable amount is approved by Finance division of MEA.

Note 10: Inventories

Particulars	31 March 2025	31 March 2024
Fuel Oil	19,276	17,412
Total Inventories	19,276	17,412

Valuation of inventories are done as per point no1.8 of Material accounting policy information (Note - 1)

Note 11: Assets Classified as Held For Sale

Particulars	31 March 2025	31 March 2024
Fleet and Container held for Sale	-	1
Less: Impairment loss allowance	-	(1)
Total Assets Held For Sale	-	-

Note 12: Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised 1,00,00,00,000 [31 March 2024: 1,00,00,00,000] Equity Shares of INR 10 each	1,00,000	1,00,000
Issued, subscribed and fully paid up 46,57,99,010 [31 March 2024: 46,57,99,010] Equity Shares of INR 10 each	46,580	46,580
	46,580	46,580

a) Reconciliation of number of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (in ₹)	Number of shares	Amount (in ₹)
Equity Shares :				
Balance as at the beginning of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100
Add: Bonus shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	46,57,99,010	4,65,79,90,100	46,57,99,010	4,65,79,90,100

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares				
1. President of India	29,69,42,977	63.75	29,69,42,977	63.75

c) Disclosure of Shareholding of Promoters

Shares held by Promoters at the year ended 31 March 2025				
S.No.	Promoter Name*	Number of Shares	% of Total shares	% Change during the year**
1	President of India	29,69,42,977	63.75	-

Shares held by Promoters at the year ended 31 March 2024				
S.No.	Promoter Name*	Number of Shares	% of Total shares	% Change during the year**
1	President of India	29,69,42,977	63.75	-

*Promoter here means promoter as defined in the Companies Act, 2013.

** 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.

d) 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.

e) Rights/Preference/Restriction attached to Equity Shares:

The Company has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

f) The Company does not have holding company.

g) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

Note 13: Other Equity

Surplus

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	15,205	15,205
Securities Premium	52,177	52,177
General Reserve	4,77,959	4,77,959
Tonnage Tax Reserve	62,079	48,349
Retained Earnings	1,76,678	1,09,435
Total Surplus	7,84,098	7,03,125

(i) Capital Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	15,205	15,205
Add: Transfer from Retained Earnings	-	-
Less: Transferred to General Reserve	-	-
Closing Balance	15,205	15,205

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Securities Premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	52,177	52,177
Add: Premium on shares held in trust for employees under ESOS Scheme	-	-
Add: Liability pertaining to share issue expenses no longer required written back	-	-
Closing Balance	52,177	52,177

(iii) General Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	4,77,959	4,77,959
Add: Transfer from Tonnage Tax Reserve (Utilised)	-	-
Closing Balance	4,77,959	4,77,959

(iv) Tonnage Tax Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	48,349	40,799
Less: Transfer to Tonnage Tax Reserve (Utilised)	-	-
Add: Transfer from Surplus in the Statement of Profit or Loss pertains to Previous Year	-	-
Add: Transfer from Surplus in the Statement of Profit or Loss	13,730	7,550
Closing Balance	62,079	48,349

(v) Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,09,435	51,085
Add: Profit/(Loss) for the year	81,295	61,118
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements gain/(loss) of defined benefit plans	(1,056)	53
Less: Reversal of SWF Appropriation 15-16	-	-
Share of profits of associates and joint ventures, net of tax	3,063	6,779
Adjustments:		
Less : Adjustment in retained earning	-	-
Add: Transfer from debenture redemption reserve	-	-
Less: Dividend paid on equity shares	2,329	2,050
Less: Dividend distribution tax paid	-	-
Less: Adjustment in the value of fixed assets	-	-
Less: Transfer to general reserve	-	-
Less: Transfer to Debenture redemption reserve	-	-
Less: Tonnage Tax Reserve pertains to Previous year	-	-
Less: Tonnage Tax Reserve	13,730	7,550
Closing Balance	1,76,678	1,09,435

Retained earnings include accumulated OCI {Remeasurements gain/(loss) of defined benefit plans} of Rs. 5,970.28 lakhs
(Previous year Rs. 7,026.28 lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 13(b): Other Surplus

Particulars	Cash Flow Hedging Reserve	Foreign currency translation reserve	Total other reserves
As at 31 March 2023	4,223	2,205	6,428
Share of OCI of associates and joint ventures, net of tax	1,372	-	1,372
Currency translation differences	-	(3,555)	(3,555)
As at 31 March 2024	5,595	(1,350)	4,245
Share of OCI of associates and joint ventures, net of tax	(2,128)	-	(2,128)
Currency translation differences	-	(1,687)	(1,687)
Currency translation differences Subsidiary		67	67
As at 31 March 2025	3,467	(2,970)	497

Nature and Purpose of other reserves

Capital Reserve: The amount of sales proceeds in excess of original cost of ships sold by the Group. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

General Reserve: General Reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Tonnage Tax Reserve/Tonnage Tax Reserve (Utilised): This reserve is a statutory reserve as per requirement of section 115VT of the Income Tax Act, 1961 for the purpose of complying with the conditions for applicability of tonnage tax scheme

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

Other comprehensive income (OCI): OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: re-measurements of defined benefit plans, gains and losses arising from translating the financial statements of a foreign operation etc.

Note 14 : Financial Liabilities

Note 14(a): Long-Term Borrowings

Particulars		31 March 2025		31 March 2024	
		Current	Non-Current	Current	Non-Current
Secured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	21,934	1,26,108	42,812	85,022
Total	C	21,934	1,26,108	42,812	85,022
Unsecured					
Term Loans:					
Rupee loans from banks	A	-	-	-	-
Foreign currency loans from banks	B	20,600	24,795	63,078	71,537
Total	C	20,600	24,795	63,078	71,537
Long-Term Borrowings #		42,534	1,50,903	1,05,890	1,56,559

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Details of Borrowings

Name of facility	Amount of Loan	Rate of interest	Repayment Terms	Maturity Date	Security Mortgaged
Secured					
Standard Chartered Gift City USD 43.3 mn	35,230	Overnight SOFR plus 1.28%	Half yearly	Apr-30	Secured Against Vessels
SBI Mumbai Term Loan Rs. 160 cr - Fcnr	4,653	Six Month SOFR plus 1.25%	Quarterly	Mar-27	Secured Against Vessels
SBI Mumbai Term Loan Rs. 495 cr - Fcnr	11,692	Six Month SOFR plus 1.25%	Quarterly	Jun-27	Secured Against Vessels
SBI Corporate Loan USD 148.12 Mn	96,710	Six Month SOFR plus 1.83 %	Half yearly	Mar-30	Secured Against Vessels
Unsecured					
EXIM Capex Loan	45,395	Overnight SOFR plus 1.35%	Half yearly	Apr-27	Unsecured
Total	1,93,680				

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Secured Loans	34,526	30,150	28,862	32,570

Maturity Profile	1-2 years	2-3 years	3-4 years	Beyond 4 years
Unsecured Loans	20,600	4,195	-	-

* Represents current maturities of Long term borrowings included in "Current Borrowings".

The carrying amounts of non-financial assets pledged as security are disclosed in note 34.

Includes Rs. (243) lakhs (previous year Rs. (342) lakhs of Unamortised Upfront fees.

Note 14(b): Lease Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	11,173	18,239	261	1,824
Total Lease Liabilities	11,173	18,239	261	1,824

Note 14(c): Other Financial Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Financial Liabilities at Amortised Cost				
Security Deposits				
Security Deposits (others)	1,234	168	970	178
Security Deposits against employee Bond	28	-	43	-
Security Deposits from subsidiary	-	-	-	-
Interest accrued but not due on borrowings	1,550	-	1,372	-
Unpaid Dividend	30	-	22	-
Others				
Other Deposits payable	316	-	327	-
Payable to Related Parties (Refer Note no 29 for details)	-	-	34	-
Employee related Liabilities	11,078	-	10,146	-
Others*	610	-	3,989	-
Total Other Financial Liabilities	14,846	168	16,903	178

* Includes book overdraft of Rs. 105.68 lakhs (Previous year Rs. 150 lakhs) for which reconciliation has been done.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 14(d): Current Borrowings

Particulars	31 March 2025	31 March 2024
Secured		
Current maturities of long-term debt	21,934	42,812
Unsecured		
From Banks repayable on demand	-	-
Rupee loans from banks	-	26,888
Foreign currency loans from banks	-	63,078
Current maturities of long-term debt	20,600	63,078
Total Current Borrowings	42,534	1,32,778

Statement of changes in liabilities for which cash flows have been classified as Financing Activities

Particulars	Liabilities from Financing Activities		
	Long Term Borrowings	Short Term Borrowings	Total
Net debt as at 1st April 2024	2,63,821	26,888	2,90,709
Cash flows	(73,992)	(26,885)	(1,00,877)
Foreign Exchange adjustments	4,979	(3)	4,976
Interest expense	13,070	156	13,226
Interest Paid	(12,891)	(156)	(13,047)
Net debt as at 31 March 2025	1,94,987	-	1,94,987

Note 14(e): Trade Payables

Particulars	31 March 2025	31 March 2024
Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	4,487	1,940
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	76,287	1,31,606
Total Trade Payables	80,774	1,33,546

* Significant Payable to related parties (refer note 29)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure requirement under MSMED Act, 2006

Particulars	31 March 2025	31 March 2024
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	4,487	1,940
(ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	15	31
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	15	31
(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.	15	31

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 Group.

Trade Payables ageing schedule for the year ended as on 31 March 2025

Particulars	Not Due	0 to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	-	3,579	649	134	125	4,487
(ii) Others	-	62,410	7,924	1,885	1,689	73,908
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	2,379	2,379
Total	-	65,989	8,573	2,019	4,193	80,774

Trade Payables ageing schedule for the year ended as on 31 March 2024

Particulars	Not Due	0 to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	(14)	1,836	92	13	13	1,940
(ii) Others	(26)	1,16,792	10,815	3,132	(1,670)	1,29,043
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	222	-	-	2,341	2,563
Total	(40)	1,18,850	10,907	3,145	684	1,33,546

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 15: Provisions

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Employee Benefit Obligations				
Provision for leave encashment	420	5,363	389	4,896
Post Retirement Medical Scheme	179	1,263	145	846
	599	6,626	534	5,742
Other Provisions				
Insurance & cargo claims	293	-	490	-
	293	-	490	-
Total	892	6,626	1,024	5,742

Short term provision	31 March 2024	Provided during the year	Utilised during the year	Amount reversed	31 March 2025
Other Provisions					
Insurance & cargo claims*	490	-	132	65	293
Total	490	-	132	65	293

* Represents provision of amount payable/borne by the Group against Insurance & cargo claims.

Note 16: Deferred Tax Liabilities

Particulars	31 March 2025	31 March 2024
Deferred tax -upward valuation of Financial Asset	76	109
Deferred Tax Liabilities(Net)	76	109

Note 17: Other Current Liabilities

Particulars	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Deferred Trade Receivable (Contract Liability) (Refer Note 32 for details)	2,244	-	2,856	-
Advances and Deposits	7,309	-	855	-
Others				
Statutory dues	2,228	-	3,273	-
Others Current Liabilities	1	8	2	7
Subsidy for Maldives Service*	909	-	-	-
Interest Payable to GOI on deposits (Subsidy for Maldives Service)	1	-	123	-
Total Other Current Liabilities	12,692	8	7,109	7

*Refer Note 9 (Subsidy for Maldives Services).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 18: Revenue From Operations	31 March 2025	31 March 2024
Freight	4,08,088	3,55,686
Charter Hire	1,10,817	94,919
Demurrage	18,884	18,811
Contract Revenue:		
Core shipping activities	16	555
Incidental activities	8,442	12,283
Reimbursement of expenses	12,527	20,948
Total	5,58,774	5,03,202

Note 19: Other Operating Revenue	31 March 2025	31 March 2024
Training & Consultancy Fee	121	194
Sundry Receipts (Core)	18	-
Sundry Receipts (Incidental)	(6)	14
Recovery of Insurance & PI Claims	1,676	1,243
Total	1,809	1,451

Note 20: Other Income	31 March 2025	31 March 2024
Interest on financial assets carried at amortised cost		
a) Fixed Deposits with Banks	6,952	3,044
b) Loans to Employees	552	420
c) Loans to Joint Venture (Refer Note 29)	1,630	1,634
d) Others	200	3,157
Dividend From Joint Venture Companies	4,679	4,494
Other Non Operating Income		
Profit on Sale of Fixed Assets		
a) Sale of Ships (Net)	-	4,628
b) Sale of Other Fixed Assets	-	1
Profit on sale of investments	853	374
Profit on sale of bunker	-	45
Gain or Loss on Fair valuation of investment	54	48
Gain on Fair valuation of Mutual Fund	31	-
Excess Provisions & Unclaimed Credit Written Back	1	-
Net Gain on Foreign Currency Transaction / Translation	3	-
Subsidy to Indian Shipping Companies (promotion of flagging of merchant ships in India)	4,425	3,663
Financial Assistance from IWAI (ICSL)	52	1
Subsidy Receivable MOPSW approved Scheme (ICSL)	27	-
Other Miscellaneous Income	(6)	44
Total	19,453	21,553

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Cost of Services Rendered	31 March 2025	31 March 2024
Direct Operating Expenses :		
Agency Fees	1,178	936
Brokerage	3,828	3,593
Commission	(166)	202
Stevedoring, Dunnage, Cargo Expenses Etc. & Slot Expenses On Joint Sector Container Services (Net)	31,678	48,153
Marine, Light And Canal Dues	53,731	46,065
Fuel Oil (Net)	1,36,613	1,22,416
Water Charges	913	700
Manning expenses	185	214
Honorarium & Training Expenses	6	3
Hire Of Chartered Steamers	17,524	11,414
Other Indirect Operating Expenses		
Transfer And Repatriation And Other Benefits	183	157
Stores & Spares	25,494	21,710
Sundry Steamer Expenses	1,997	1,865
Repairs And Maintenance and Survey Expenses	16,548	17,301
Insurance And Protection , Indemnity Club Fees & Insurance Franchise	20,829	21,774
Total	3,10,541	2,96,503

Note 22: Employee Benefit Expense	31 March 2025	31 March 2024
A) Floating Staff		
Wages, Bonus And Other Expenses On Floating Staff	32,098	31,698
Gratuity*	(122)	(383)
Contribution To Provident Fund	723	710
Staff Welfare Expenses	320	124
B) Shore Staff		
Salaries, Wages, Bonus etc	18,357	16,609
Gratuity*	(125)	(1,220)
Contribution To Provident Fund	1,075	1,058
Contribution To Pension	1,324	1,090
Staff Welfare Expenses**	247	193
Interest on Pension, PRMS & Gratuity	2,583	-
C) Remuneration to Directors	369	392
Total	56,849	50,271

*Refer Note 30 for further details.

**Includes amount of Rs. 229.87 lakhs (Previous Year Rs. (179.88) lakhs) amortisation of deferred employee cost as employee loans are measured at amortised cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 23: Finance Costs	31 March 2025	31 March 2024
Interest on:		
- Rupee loans	-	-
- Foreign currency loans	12,849	15,218
- Lease Liability	1,306	147
Exchange differences regarded as an adjustment to borrowing costs	4,101	1,613
Other borrowing costs*	377	153
Total	18,633	17,131

* Includes amount of Rs. 372.61 lakhs (Previous Year Rs. 142.32 lakhs) amortisation of upfront fee for borrowings taken over the tenure of the borrowing by applying the effective interest rate method.

Note 24: Depreciation and Amortisation Expense	31 March 2025	31 March 2024
Depreciation on Property, Plant and Equipment	88,655	88,732
Depreciation on Right of Use Assets*	6,453	203
Amortisation of Intangible Assets	24	3
Total	95,132	88,938

* Refer Note 5 for further details

Note 25: Other Expenses	31 March 2025	31 March 2024
Other Expenses		
Power & Fuel	336	321
Rent	482	376
Repairs and Maintenance		
- Building	585	175
- Others	1,575	1,256
Insurance, Rates and Taxes	13	14
Auditors' Remuneration (Detail in Note 25(a))	95	66
Establishment Charges	1,492	1,495
Advertisement & Publicity	72	152
Legal & Professional	263	336
Postage, Telephone Telegram & Telex	72	74
Printing & Stationery	56	54
Training, Seminar & Conference Fee	25	30
Travel & Conveyance	301	324
Directors' Sitting Fees	16	24
Directors' Travel Expenses	25	26
Debts / Advances written off	240	3
Interest and Penalties	(15)	(56)
Bank Charges	115	46
GST Ineligible ITC	899	2,203
CSR Expenditure (Detail in Note 25(b))*	1,460	1,458
Net Loss on Foreign Currency Transaction / Translation	2,933	623
Loss on Sale of Assets	-	36
Pre Incorporation Expenses	120	-
Registration Fees	14	-
Accounting Charges	39	-
Provisions		
Provision for Doubtful Debts and Advances	5,310	6,566
Provision for Doubtful Unbilled Revenue	232	-
Foreign Taxation	9	10
Total	16,765	15,612

* CSR expenses is booked in current financial year for interest earned on unspent CSR amount for current financial year and previous financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 25 (a) : Details of payments to auditors	31 March 2025	31 March 2024
Payment to auditors		
Statutory auditors		
a) Audit fees	60	38
b) Certification Work	32	28
c) Travelling & Out of Pocket Expenses	3	-
Total	95	66

Note 25 (b) : Corporate Social Responsibility Expenditure	31 March 2025	31 March 2024
(i) Gross amount required to be spent by the Company during the year (2% of Average Net Profit as per section 135 (5))	1,432	1,470
(ii) Surplus arising out of CSR Project	-	-
(iii) Set Off Available From Previous Years	-	-
Total CSR Obligation for the Year	1,432	1,470
Amount Approved by the Board to be spent during the year	1,432	1,470
Amount spent during the year	362	545
Set Off available for succeeding years	-	-
Amount unspent during the year	1,070	925

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Amount spent during the year on:

Particulars	2024-25			2023-24		
	In Cash	Yet to be paid in Cash**	Total	In Cash	Yet to be paid in Cash**	Total
(i) Construction / acquisition of any asset	207	553	760	119	7	126
(ii) On Purposes Other than (i) above						
Health, Nutrition and Sanitation	95	224	319	187	570	757
Contribution towards PMUY						
Flagship Projects-CSR	57	126	183	59	138	197
Educational Scholarship	-	79	79	41	180	221
Swachh Bharat	-	19	19	-	-	-
Drinking Water	-	47	47	-	-	-
Covid-19						
Environment Sustainability	-	22	22	113	29	142
Transfer to GoI Fund	-	-	-	25	-	25
Travel & Admin Expenses	3	-	3	1	1	2
Total Expenses (ii)	155	517	672	426	918	1,344
Grand Total (i) and (ii)	362	1,070	1,432	545	925	1,470

**Provisions made for liabilities incurred

Details of Unspent CSR amount year-wise

Year wise details of Unspent CSR Amount as on 31.03.2025 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	925	925	-	688	-	237
2022-23	-	292*	292	-	166	-	126
2021-22	-	9	9	-	9	-	-

*The utilization certificate for an amount of Rs. 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/s Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

Year wise details of Unspent CSR Amount as on 31.03.2024 for (Ongoing Project) as per section 135(6)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-23	-	1,031	1045*	2	751	-	292
2021-22	-	48	48	-	39	-	9

* Additional Rs. 14 lakhs for interest earned from the unspent account.

The utilization certificate for an amount of Rs. 20 Lakhs is still pending. Despite persistent follow-ups and the issuance of a legal notice through an advocate, the party M/s Pramanit Foundation has not responded. Consequently, the Company is initiating both civil and criminal proceedings against M/s Pramanit Foundation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 26: Earnings Per Share

Particulars	31 March 2025	31 March 2024
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the company (A)	84,358	67,897
(b) Weighted average number of shares used as the denominator		
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) (in ₹)	18.11	14.58

Note 27: Contingent Liabilities And Commitments

(a) Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
I. Claims against the Company not acknowledged as debts		
a) State Governments / Local Authorities	2,123	1,968
b) CPSEs	674	674
c) Central Government Departments		
i) Income Tax	51,226	47,459
ii) Service Tax @	2,55,915	2,46,140
iii) Sales Tax & VAT	151	151
iv) CGST & SGST Act	24,865	7,752
d) Others #	10,062	10,707
II. Guarantees given by the Banks		
a) On behalf of the Company	6,322	5,483
b) On behalf of Joint Venture to the extent of the Company's share	6,130	5,972
III. Undertaking cum Indemnity given by Company	6,588	6,516
IV. Cargo claims covered by P&I Club		
IV. Bonds/Undertakings given by the Company to Customs Authorities	65,269	64,927
V. Corporate Guarantees / Undertakings		
a) In respect of Joint Ventures	Nil	Nil
b) Others ##	1,137	1,404

(b) Contingent Assets

Particulars	As at 31 March 2025	As at 31 March 2024
I. Claims by the Company not acknowledged as asset		
a) State Governments / Local Authorities	Nil	Nil
b) CPSEs	Nil	Nil
c) Central Government Departments	150	150
d) Others ###	368	368

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
I. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for	538	11,226
II. Uncalled liability on shares and other investments partly paid	Nil	Nil
III. Other Commitments in the form of equity share with JVs	Nil	Nil

@ Service Tax : includes a sum of Rs.1,34,250 lakhs as interest (previous year Rs. 1,24,477 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
1	S Venkiteswaran - Chokhani Intl Ltd New Delhi-drydock of Dadabhai Naoroji	<p>MT. D.B. Naoroji stemmed for drydock repairs with M/s. Chokhani International, Chennai during July 1997 with quoted repair period of 45 days and stemmed cost of INR 792.16 lakhs. The shipyard took total of 229 days i.e. 184 days in excess of quoted period. Since there were additional repairs which cropped up, after opening of machineries during drydock period, SCI allowed additional 66 days i.e. from SCI side total repair period is to be 111 days. Yard submitted invoices for INR 1736.56 lakhs in March 1998. Yard unwilling to accept delay in completion of repairs and relevant penalty due to delayed repair completion. The CIL has filed against SCI Ltd since 2001 for additional claims for DD Amount. Presently the case is in court matter with Hon.High Court, Mumbai. The court matter is not listed in High Court since January 2019.</p> <p>The court matter is defended by Two SCI witnesses. Since the Yard CIL has violated SCI DD terms wrt to DD repairs of MT Dadabhai Nauroji and has claimed for additional repair cost. The SCI Ltd is defending the SCI's Interest by not to pay any Claimed amount by CIL.</p>	5,732	174	-	5,906
2	Mercuria v/s SCI MT Maharshi Parashruam	<p>M.T Maharshi Parashuram was fixed on voyage charter on account of Mercuria Energy Trading Pte Ltd via C/P dated 20.01.2012. Vessel loaded cargo of Fuel Oil (380 CST). Vessel completed cargo loading on 12th February 2012 and sailed for discharge port on 13th February 2012. During loading at Vadinar (Essar Terminal), it was observed that main cargo leaked into slop tank (Starboard). The reason for the same as advised by Master was due to failure of mechanical Valve between Cargo Tanks and Slops Tank (Starboard). SCI has appointed Ms.Pushpa Pandya (M/s Hill Dickson) as lawyers as suggested by P & I Club. M/s Mecuria has submitted the invoice for the cargo claim. In reply SCI has asked for the various documents to prove the ownership of cargo from M/s Mercuria. The matter is under discussion and so far charterers have not yet submitted the documents. As per advice by SCI's lawyers, charterers claim stands time barred due to failure in obtaining time extension from charterers lawyers. SCI has not received any communication from charterers in this regard. Meantime, this vessel was earlier under cover of P&I Club SMUA and since now the P&I Club has been changed to GARD, the matter has been taken up with GARD for the latest update</p>	42	1	-	43

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
3	OS No 89 of 2020 Kakinada Senior Civil Judge Court SCI Vs M/s Jyoti Marine, Kakinada	M/s Jyothi Marine had arranged slop reception facility for our vessel M.T. ABUL KALAM AZAD and de-slopping was carried out at inner anchorage on 10.10.2017. Invoice dated 01.01.2018 for amount Rs. 13,53,460 was submitted and revised invoice on 23.07.2018. In view of non-payment till date party has claimed a total amount of INR 20,53,865=00 with interest.	21	-	-	21
4	SCI vs M/s Quadra Commodities (MV Vishva Vinay)	<p>MV Vishva Vinay was on Time Charter a/c M/s Quadra Vide CP dated 04.10.2017. The vessel was sub-chartered to M/s COFCO. Sub-charterers (M/s COFCO) further sub-sub-chartered to M/s ST Shipping to load Coal from Puerto Nuevo, Colombia for discharge in San Nicholas, Argentina.</p> <p>The vessel was scheduled to berth at Puerto Nuevo, Columbia on arrival (21.03.2018) to load about 50,000 MT of Coal to be discharged to San Nicholas, Argentina. Due to ME failure and unable to get astern movement vessel could not berth. Vessel's scheduled to berth on arrival and main engine failed while pilot was on board and was unable to get astern movement. This had resulted in cancellation of vessel's berthing. Vessel finally rectified the issue on 12.04.2018. However, in view of vessel's berthing delay, vessel employment to load Coal from Puerto Nuevo was cancelled.</p> <p>Subsequently, charterers had instructed the vessel to sail towards Port of Mobil, USA to load Coal. Vessel arrived Port of Mobile on 01.05.2018 to load about 72,000 MT Coal to be discharged at Iskenderum, Turkey. Vessel had berthed on 05.05.2018 and completed loading on 09.05.2018. However, vessel unable to get astern movement again and resulted in vessel's sailing by the port. Port did not allow vessel to sail unless M/E problem was rectified.</p> <p>Amount of Claim: Charterer has put a claim of US\$ 1,514,503.32 in alleged losses in the MV Vishva Vinay matter.</p> <p>SCI counterclaims the sum of US\$150,643.34 in debt and/or damages for wrongful deductions made by the Charterer and armed guard costs for Aden transit, together with interest and costs.</p> <p>Current status of the claim: On 25-27.09.2023, a Mediation was arranged by the charterers, and all 3 parties SCI, COFCO and ST Shipping participated. However, amicable solution could not be arrived. Club will advise on future course of action.</p>	1,251	132	-	1,383

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
5	SCI vs M/s Quadra Commodities (MV Vishva Anand)	<p>MV Vishva Anand was on period charter with M/s Quadra Commodities vide CP dated 25.08.2017. The vessel was on charter from 20.09.2017 to 03.07.2018.</p> <p>The vessel on its 3rd leg had been scheduled to load Coal from port of Convent in Mississippi river on account of sub-charterers M/s Mahalaxmi. The cargo was intended for discharge at West Coast of India.</p> <p>The vessel had arrived at South West (SW) Pass on 27.02.2018 and had tendered NOR to load the intended cargo. Before arrival at SW pass the vessel had been informed by the agent that to arrive at loading berth the vessel will have to pass under 3 bridges on the Mississippi river. To go under the bridges the vessel was required to reduce the vessel's air draft. This could be managed by taking ballast in holds 4 and 6 to which the master had confirmed that the vessel can only ballast hold no. 4 (designed for heavy ballast) and not holds no. 2 and 6. Vessel would experience a sloshing effect while sailing if both holds had been ballasted simultaneously.</p> <p>SCI after consultation with class received confirmation on 06.03.2018 that the vessel can take ballast in 2 holds and proceed at slow speed for loading. However, during this time the level of Mississippi river was continuously rising and it was not possible to meet the air draft simply by ballasting the holds. Hence, it was proposed to charterers that vessel will ballast 2 holds and cut the mast in order to proceed for loading.</p> <p>However, on 06.03.2018, while proceeding towards the berth for mast cutting the vessel experienced main engine issues and was given orders to return to anchorage by the captain of the port (COTP) and repair the deficiency. The vessel was finally cleared to berth by COTP on 14.03.2018. However, by this time the charterers had lost the business in the Mississippi river and the alternate employment for loading grain from Houston and sailed on 21.04.2018.</p> <p>The vessel after loading grain proceeded for Nantong, China. However, the vessel suffered ME issues due to the off-spec bunker supplied by charterers at SW Pass anchorage. The charterers have claimed various charter party off hires due to delay in Mississippi river berthing. Further, charterers have claimed a consequential claim for the loss of business for approx. USD 788,000 and provided barge demurrage invoices for waiting barges at port of Convent for USD 226,000 with a total claim of USD 63,000.</p> <p>Further SCI has a claim of USD 800,000 as receivable from the charterers in addition to the GA claim. Settlement agreement for USD 300,000/- has been signed with the Cargo Interests. The receipt of funds is pending. Balance claim is being pursued through our P&I Club.</p>	917	-	197	720

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
6	SCI vs M/s Amarante Mv Vishva Diksha	M.V Vishva Diksha was fixed on a time charter with M/s Amarante for 3 voyages. On her last voyage, vessel called Bengkulu, Indonesia on 30-04-21 for loading about 55000mt Coal. However, on arrival part of the crew were found covid positive and hence, the loading operations were delayed. On 08-05-21, the port authorities instructed vessel to stop loading and proceed out of the port limits. In view of the health conditions of the affected crew and also safety of the vessel and the crew on board, vessel was instructed to proceed to her disport in India. Vessel had loaded only about 33000mt cargo against planned about 55000mt. Charterers are now claiming deadfreight for short loading of cargo and also off-hire of all waiting period at Bengkulu and disport Kakinada citing the covid affected crew on board. On 2nd June 2021 a Sum of USD 62000/- was paid into the escrow account by the Charterers. There is no further progress on the matter. Once the matter is time barred these amounts will be withdrawn from the Escrow account by SCI. There is no follow up from Charterers.	255	7	-	262
7	M.V. Vishva Shakti (1995 case M/s. S.S.Jain vs SCI Ltd defendant)	M.V. Vishva Shakti - refund of EMD claimant has requested of EMD of Rs. 7 lakhs with interest at 24% p.a. which was forfeited by SCI for not fulfilling the terms & conditions of the tender.	29	-	1	28
8	M.T. C V Raman (2013 case Symcom Impex claimant directed SCI to show cause as to why the loss to Symcom leviable on SCI should not be recovered / demanded)	M.T. C V Raman show cause notice from Symcom Ipex Pvt. Ltd. Mumbai The claimant had directed SCI to show causes as to why the Loss to Symcom leviable on the SCI should not be recovered / demanded.	80	-	-	80
9	Safesea Group	Invoices pertaining to years 2014 / 2015 / 2016 could not be settled owing to disputes relating to cargo quantity, change in freight due to shipment not loaded within agreed period, freight limit imposed by consignees etc. M/s.Safesea arrested SCI Vessel, M.V. Vishva Anand at Durban to recover the outstanding amount. They have claimed outstanding amount plus interest plus legal costs. Required Bank Guarantee has been provided and vessel released. Matter is presently pending in Court of South Africa for further hearing. \$ 419110+104999.52 (Legal Charges etc.)	436	12	-	448

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
10	M/s Lilly Maritime Pvt Ltd. – Plaintiff V/s The SCI Ltd. – Defendant (MV Indira Gandhi).	Bill Of Entry documents pertaining to the Vessel importation at the time of Delivery or documents pertaining to filed Bill of Entry due to which buyer refused to take the delivery of the vessel after making the full payment and filed case against SCI for not providing above documents and sought for an ad interim relief against SCI on 03.05.2017. The Hon'ble Judge passed directive to take the delivery of the vessel and asked SCI to deposit 5% of Sales Tax dues with the court i.e The Prothonotary & Senior Master High Court Mumbai which SCI did. Vessel handed over to Buyer M/s Lilly on 22.05.2017. The buyer has filed notice of motion stating to refund the EMD and ROB amount after the joint bunker survey. Affidavit filed in court on 20.06.2017. (Non ascertainable) On 05-05-2025, the plaintiff has filed notice under Section 66 of Indian Evidence Act for production of some documents which is communicated to the T&OS division by Legal Department. The documents are being identified by T&OS dept. Next date is 16-06-2024.	132	-	-	132
11	M/S N K Traders (2002 case)	Money claim against SCI for non-payment of party's bills of Rs. 29,91,871/- and the security deposit of Rs.1,25,000/-	100	3	-	103
12	Rabirun Vinimay vs A.L. Logistics & Ors. (SCI respondent no. 2) 2015 case	M/s. Rabirun Vinimay pvt ltd, had imported used plant & machinery from UK to Haldia as containerized shipments (SOC) through several shipping lines in Nov 2011. However consignee could not take delivery of cargo immediately as they could not obtain necessary clearance/permission from customs. Since the containers are SOC boxes, SCI's responsibility was only till landing of the containers at Haldia. A legal notice dated 09.04.2015 from the lawyers of M/s Rabirun Vinimay Pvt. Ltd. in this context.	100	-	-	100
13	BL Transport & BL Shipping agencies & United India Ins Co Ltd	Towards Repair cost of pay loader used for loading of barytee powder	58	2	-	60
14	Gopal Selvamani - vs - SCI	Shri Gopal Selvamani, ERPO-III was relieved of service after his sickness and diagnosis of cancerous tumor by our Medical Officer, which was challenged by him and Commissioner for Workman Compensation-II had awarded compensation of Rs. 55,251/- which was challenged by him by way of Civil Misc Appeal before Madras High Court. During the pendency of the Appeal, Shri Gopal Selvamani, passed away and his wife, son and daughter are impleaded as legal heirs and are pursuing the appeal. Notice received from the Madras High Court for SCI appearance on 11.07.2016. Notice received from the Madras High Court for SCI appearance on 11.07.2016. The matter was disposed on 03.11.2017.	1	-	1	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
15	1. Mrs.Periyammal W/o late Narayana Muthuraja 2. Mallika D/o late Narayan	Narayana Muthuraja had travelled in SCI's passenger vessel M.V. Chidambaram, which arrived in Chennai on or about 12.02.1985. Vessel met with fire accident and in the accident Narayana Muthuraja died and SCI paid compensation of Rs. 10,000/- to the passenger's family on 29.04.1985 on humanitarian grounds. Later Mrs. Periammal, W/o Narayana Muthuraja and daughter Mallika filed a Civil Suit 1250 of 1988 claiming a sum of Rs. 1,30,000/- as death compensation.	10	-	10	-
16	Komal Enterprises	<p>This case is being mentioned in Cargo Claims alone but not in Contingent Liability. However, since the Audit Team instructed to show in Contingent Liability it is shown here. Further, it may kindly be noted that the Total Claim Amount is Rs. 2,45,49,400/- and as per P&I up to Rs.74,00,000/- is payable by SCI and the remaining amount of Rs. 1,36,00,000/- amount as per Audit Team is shown here as Contingent Liability.</p> <p>In this case, cargo booked by Plaintiff not delivered at disport. Suit filed against SCI Ltd. & 7 other defendants. SCI impleaded as co-defendant as 2 vessels owned by SCI utilized for shipments under dispute. Written statement of SCI along with Petition for delay has been filed. Application for condoning the delay in filing the Written Statement in respect of the captioned Suit, which was accepted by Hon'ble High Court. This matter is still in the trial stage.</p>	-	171	-	171
17	Canteen Workers Lal Bavta	The contingent Liability in respect of Sr. No. 22 (Canteen Workers Lal Bavta Case) may be taken off the records in view of SC Order dtd. 27.01.2025.	672	-	672	-
18	Kolkata Technical Fleet Personnel	Compensation related Fleet personnel cases	222	14	-	236
19	OSV	Compensation cases of OSV fleet personnel	266	-	266	-
20	Disability cases - Officers	Disability compensation of Fleet personnel (Officer) cases.	22	-	-	22
21	Disability - Crew	Disability compensation of Fleet personnel (Crew) cases.	36	-	-	36
22	Death Cases	Death compensation cases of Fleet personnel	105	-	-	105
23	Misc	Fleet personnel miscellaneous cases	195	-	1	194
24	PF and Gratuity Cases	Compensation cases of Wages, PF & Gratuity	25	-	13	12
Total			10,707	516	1,161	10,062

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Details of other Cases of Corporate Guarantees / Undertakings

Sl. No.	Particulars	Purpose	Parties Involved	As at 31 March 2025
1	WSV Samudra Nidhi	Contractual Requirement	ONGC & SCI	159
2	Consolidated Guarantee For 7 Ongc New Built OSVs (New Contract)	Contractual Requirement	ONGC & SCI	482
3	GTV Samudra Sarvekshak	Contractual Requirement	ONGC & SCI	228
4	P R Nayak	Contractual Requirement	ONGC & SCI	17
5	India Maritime Center (IMC)	Contractual Requirement	IMC & SCI	1
6	Corporate Letter of Guarantee	Contractual Requirement	ONGC & SCI	250
Total				1,137

Details of other Cases of Contingent Assets

Sl. No.	Particulars	Brief Description	As at 31 March, 2024	Addition	Deletion	As at 31 March 2025
1	SCI Ltd. Plaintiff vs Jaibharat Steel Co. Defendant/ MV Vishva Shakti EMD refund	The subject matter was listed on 24.10.2024 wherein the matter had been adjourned to 18.01.2025 for NM hearing.	48	-	-	48
2	The Shipping Corporation of India Limited Vs. Mathuradas Narandas & Sons Forwarders Private Limited & Ors.	Since the earlier witness/complainant of SCI superannuated, SCI has nominated another officer as his replacement in the subject matter. Fresh affidavit filed with new nominated officer. Next Hearing is scheduled on 12.06.2025 which is dealt by Legal Team.	194	-	-	194
3	Shipping Corporation of India -Vs- Suvendu Hazra.	RECOVERY OF HOUSEING LOAN FROM S. HAZRA. The execution case filed by SCI against Suvendu Hazra was last fixed on March 7, 2020. The Court noted that the amendment application had been allowed on the previous occasion. The Court's Department was therefore directed to verify and report whether, as a consequence of the amendment, any further Court fee has been attracted. Next date of the hearing has not been intimated.	4	-	-	4
4	Raasi Refractories Ltd.	Suit filed for recovery of Ocean Freight & other related charges for cargo exported from Chennai as Consignee rejected shipment owing to inferior quality of commodity. Due to changes in the pecuniary jurisdiction the suit was transferred to Fast Track Court for further proceedings. The Trial Court by Order dated 04.01.2013 directed the return of the Original Plaint for submitting the same before the	24	-	-	24

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		Proper Court within 3 months or on or before 04.04.2013. Advocates M/s M.V. Kini & Co of Secundrabad had presented the plaint in the City Civil Court of Secundrabad and the court summon was duly served on the Defendant who was called absent for the proceedings and the Court set them ex- parte and the Defendant has filed an application to set aside the ex- parte and posted to 05.06.2015 for arguments and subsequently matter came for filing of WS (Written Statement) by the defendants on 12.08.2015 along with IA (Interim Application) for the rejection of plaint. The matter was posted on 28.11.2018 for framing of the issues by the court.				
5	Trans India Shipping Pvt Ltd and 2 others	Civil Suit filed by SCI on Oct, 2013 before Madras High Court for recovering the 2/3 rd of Decretal amount from 2 Defendants. SCI had honoured the court verdict by settling the full Decretal amount to the Petitioner M/s Arjun Chemicals Ltd, to avoid order of Execution. Suit is yet to be numbered.	30	-	-	30
6	HMT Ltd & United India Insurance Co. Ltd	Import cargo delivered in damaged condition & Consignee and their underwriters jointly filed a Suit & same decreed by Trial Court against which an Appeal was filed by SCI. Based on the suggestions and recommendations of Hon'ble Madras High Court the matter was amicably settled out of court. At the time of granting of stay in the Appeal SCI has deposited an amount of Rs 1,50,000 /- as a pre-condition and for withdrawing the amount. Payment Out Petition filed by SCI, to recover the deposit amount and necessary follow up was made with court and cheque for the deposited amount will be issued by the court after calculation of accrued interest.	2	-	-	2
7	M/s M. K. Koya, Canteen Contractor	"Contract for canteen arrangement on board UTL vessels, MV Bharat Seema, MV Dweep Setu and MV Tipu Sultan (dtd 13.12.1999 to 30.09.2003). M/s M K Koya was awarded contract for Canteen arrangements on board UTL vessels. The party defaulted in payment towards lease rentals ultimately resulting in legal action	66	-	-	66

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		<p>against the party for recovery of the lease rentals for Rs. 66,63,000/-. Informatively, the Subject matter was posted for evidence before the Calicut camp initially on 22.02.2018, however, on request of defendant the same was carried out on 26th February 2018. The judgement order by Hon'ble District Judge was forwarded on 22.01.2019 by our advocate: The judgement being in favour of SCI, the judgement summary states as follows:</p> <p>1. Counter claim of the defendant is dismissed.</p> <p>2.SCI (2nd plaintiff) is entitled to receive decree for Rs 66,63,000/- with interest there of 7.5% per annum from 09.08.2018 till realisation.</p> <p>Decree is still awaited for filing execution proceeding.</p> <p>RFA was filed by Mr M K Koya against the judgement at High Court of Kerala. M/s Callidus Legal is handling the Appeal filed by M/s M.K.Koya against the Dist. Court Order 22-01-2019 on behalf of SCI. It is informed by our legal cell on 02.06.2020 that no stay order is passed by the Appeal Court against the Order dated 22-01-2019. Thus, Execution Petition can be filed. However, for filing EP, there is need of collection of property details of M/s M.K. Koya. The help of a Private Detective for collection of property details of M/s M.K.Koya may be required. Legal Cell updated on 01/10/2020, that the decree has been awarded in favour of SCI. Now, SCI need to file the execution petition for which we need to get the property details of M/s M K Koya. It is understood that SCI agent will not be able to get the details of property rather , SCI lawyer is requested to arrange someone to get the details of property.</p> <p>"Legal cell has discussed with SCI - Adv Joy , wherein lawyer has requested for some time in order to find out the relevant agency/person who can do the desired job. As per Lawyer the job has been entrusted to find out the details of the properties from revenue records and await lawyer confirmation.</p>				

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sl. No.	Particulars	Brief Description	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
		<p>As per SCI Advocate email dtd 01/10/2020, If SCI wish to do further investigation on the same, advocate may have to give some extra tips through their associate partner at Island, so that he will visit the revenue authorities in the Island and may conduct proper investigation.</p> <p>If SCI have the bank details of Mr. Koya, advocate can even proceed with execution based on the bank details and freeze the bank account, which would drag the parties for a negotiation/settlement or else, they will be compelled to deposit the decree amount in the court. Advocate suggested to pull out the bank details of Mr. Koya from SCI accounts department. On 08/12/2020 SCI accounts informed of non availability of Accounts details of M/s Koya. This was further informed to legal cell who in turn advised Advocate to put all resources in order to gather the additional information/identifying the property of judgment debtor for filing an appropriate execution petition. Advocate requested for Investigation fees and same was approved by Legal head for payment. The payment as confirmed by accounts was cleared on 15/07/2022. Further legal team have requested Advocate to take necessary immediate action for subject case. The progress on the matter updated by M/s Callidus to legal cell on 27/05/2023 and Legal cell have strongly taken up with law firm. the law firm have submitted their response and awaits legal cell directions to M/s Callidus as on 31.03.2025.</p>				
		Total	368	-	-	368

- (a) The Group's pending litigations comprise claims against the Company and proceedings pending with Tax / Statutory/ Government Authorities. After review of all its pending litigations and proceedings, the Group has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.
- (b) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.
- (c) The Group issued bonds of Rs. 65,269 lakhs to custom authorities [a(IV)] is mainly for duty free movement of Import/Export containers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

The movement of contingent liabilities from [I (a)] to [I (d)] under various categories is tabulated below.

Categories	As at 31 March 2024	Addition	Deletion	As at 31 March 2025
a) State Governments / Local Authorities	1,968	155	-	2,123
b) CPSEs	674	-	-	674
c) Central Government Departments				
i) Income Tax	47,459	3,798	31	51,226
ii) Service Tax @	2,46,140	9,775		2,55,915
iii) Sales Tax & VAT	151	-	-	151
iv) CGST & SGST Act	7,752	17,113	-	24,865
d) Others #	10,707	516	1,161	10,062
Total	3,14,851	31,357	1,192	3,45,016

Note 28: Income Taxes

The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:

(a) Deferred Tax

Particulars	31 March 2025	31 March 2024
Deferred Tax relates to the following:		
Deferred Tax Liability -upward valuation of Financial Asset	76	109
Deferred Tax Assets - Depreciation	0	-
Deferred Tax Assets - Pre incorporation	(24)	-
Net Deferred Tax Liabilities	52	109

(b) Movement in Deferred Tax Liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance as of April 1 2024	109	98
Tax income/(expense) during the period recognised in profit or loss	(57)	11
Closing Balance as at March 31 2025	52	109
Deferred Tax liability has been shown under note 16	52	109

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Income tax recognised in profit or loss

Particulars	31 March 2025	31 March 2024
Income Tax Expense		
Current Tax		
Current tax on profits for the year	3,319	4,048
Tax pertaining to earlier years (please refer note no.41)	(2,441)	(7,426)
Deferred Tax	(57)	11
Income Tax Expense	821	(3,367)

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

Particulars	31 March 2025	31 March 2024
Profit before income tax expense	82,116	57,751
Tax Rate	25.17%	25.17%
Tax on Profit before Tax	20,669	14,536
Less: Tax effect of income that are not taxable in determining taxable profit	(17,502)	(9,461)
Less: Tax effect of Dividend Income that are not taxable in determining taxable profit	(516)	(516)
Add: Impact of tonnage tax scheme	664	657
Less: Difference in tax gains and book gains (Capital gains)	(6)	(1,167)
Add: Tax effect per IT Act SCI Bharat IFSC Limited	10	-
Less: Reversal of DTL	(57)	11
Add: Excess provision - current tax	-	(1)
Add: Tax pertaining to earlier years	(2,441)	(7,426)
Add: Tax effect on Loss of subsidiary	-	-
Less: Exempt income - Dividend from mutual funds	-	-
Add: MAT credit utilised for the year (Written off)	-	-
Income Tax Expense	821	(3,367)

Basis of applicable tax rate :

Normal Tax Rate	22%	22%
Surcharge	10%	10%
Health and Education Cess	4%	4%
Applicable Tax Rate	25.17%	25.17%

(e) Current Tax Liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Current tax payable for the year	3,319	4,048
Less: Taxes paid	(3,319)	(4,048)
Closing Balance	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 29 : Related Party Transactions

(a) Control

Government of India enterprises controlled by Central Government

(b) Joint Venture Companies

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

(c) Key Management Personnel

Whole Time Directors

1. Capt. B. K. Tyagi (CMD w.e.f. 03.09.2022)
2. Shri. Atul Ubale (joined SCI Board on 05.12.2019)
3. Shri. Vikram Dingley (joined SCI Board w.e.f. 19.05.2022)
4. Shri C. I. Acharya (joined SCI Board w.e.f. 13.06.2022, currently under suspension w.e.f 07.03.2024)
5. Shri Manjit Singh Saini (ceased to be on Board w.e.f. 01.02.2025)
6. Rear Admiral Jaswinder Singh (joined SCI Board w.e.f. 29.12.2023)

Company Secretary

1. Smt. Swapnita Vikas Yadav (appointed as Company Secretary & Compliance Officer w.e.f. 01.02.2022)

Chief Financial Officer

1. Shri. N. Subramanya Prakash (ceased to be CFO w.e.f. 01.01.2025)
2. Smt. C.L. Golapalli (appointed as CFO w.e.f 01.01.2025)

Relative of KMP

1. Shri.Vikas Yadav (w.e.f. 01.02.2022)

(d) Non Executive Directors - Not KMPs

Independent Directors

1. Shri Gulabbhai Lakhubhai Rohit (ceased to be on Board w.e.f. 22.11.2024)
2. Ms. Arunima Dwivedi (ceased to be on Board w.e.f. 22.11.2024)
3. Shri Nageswara Pramod Chakravarthy Kalla (ceased to be on Board w.e.f. 22.11.2024)
4. Shri Shreekanth Tejappa Pattar (ceased to be on Board w.e.f. 22.11.2024)
5. Dr. Anil Kumar Misra (ceased to be on Board w.e.f. 22.11.2024)

Government Nominee Directors

1. Shri Sanjay Kumar (ceased to be on Board w.e.f. 13.06.2024)
2. Shri Rajesh Kumar Sinha (joined SCI Board w.e.f. 10.11.2022)
3. Shri Raju Lakshmanan (joined SCI Board w.e.f. 13.06.2024)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Key Management Personnel & Relative of KMP Compensation :

Name	Short-term		Post-employment		Long-term		Employee share-based	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Shri. B.K. Tyagi *	67	65	11	13	-	-	-	-
2. Shri. Atul Ubale **	79	65	11	13	-	-	-	-
3. Shri. Vikram Dingley	59	62	10	12	-	-	-	-
4. Shri. C.I. Acharya	16	48	1	12	-	-	-	-
5. Shri. Manjit Singh Saini ***	74	52	9	10	-	-	-	-
6. Rear Admiral Jaswinder Singh (Retd)	52	13	12	3	-	-	-	-
7. Smt. Swapnita Vikas Yadav	30	30	5	6	-	-	-	-
8. Shri. N. Subramanya Prakash	46	75	8	13	-	-	-	-
9. Smt. C. L. Golapalli	10	-	3	-	-	-	-	-
10. Shri. Vikas Yadav	29	32	5	6	-	-	-	-
Total	462	442	75	88	-	-	-	-

Note :- As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole the amounts pertaining to Key management personnel compensation are not included in the above table.

* The CMD of the company hold the position of Chairman and Managing Director in SCILAL.

**The D (Finance) of the company hold the position of D(Finance) in SCILAL till 24.02.2025.

*** The D (P&A) of the company hold the position of D(P&A) in SCILAL till 31.01.2025.

Transactions with KMP & relative of KMP and Outstanding Balances are as follows:

Nature of Transactions	31 March 2025	31 March 2024
1) Loans realized during the year	4	5
2) Interest on Loans realized during the year	0	0

Outstanding Balances	31 March 2025	31 March 2024
1) Loan Balances	39	43

(e) Other transactions with related parties

The following transactions occurred with related parties:

Nature of Transactions	31 March 2025	31 March 2024
Sitting Fees	16	24

(f) CMD is a Director on the Board of The Standard Club Ltd. where the club pays director sitting fee. In FY 24-25 director sitting fees amounting to Rs.4 lakhs & for FY 2023-24 director sitting fees amounting to Rs.4 lakhs was waived by CMD in favour of SCI Hence the Director sitting fees paid by The Standard Club Ltd. is not included in KMP remuneration.

(g) Transactions with Government of India enterprises controlled by Central Government :

Nature of Transactions	31 March 2025	31 March 2024
Dividend Paid during the year	1,485	1,307

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(h) Transactions with JVs and Outstanding Balances are as follows:

Nature of Transactions	31 March 2025	31 March 2024
1) Interest Income during the year	1,630	1,634
2) Expenses Reimbursed / (incurred) during the year	29	10
3) Management & Accounting fees earned during the year	2,738	2,600
4) Guarantee fees received during the year	50	48
5) Loans & advances given / (realised) during the year	(287)	(70)
6) Dividend received	4,679	4,494

Outstanding Balances	31 March 2025	31 March 2024
1) Investments	7,359	7,359
2) Loan Balances	20,554	20,304
3) Interest receivable	378	431
4) Expenses recoverable / (payable)	6	(34)
5) Dividend Receivable	3,457	-

(i) Transactions with Government related entities

(1) Significant Transactions

Government related entities along with description of relationship wherein significant amount of transaction carried out:

Name of related party	Relation	Nature of transaction	31 March 2025	31 March 2024
Indian Oil Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	73,486	59,384
Hindustan Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	53,684	45,426
Mangalore Refinery and Petrochemicals Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	44,218	41,165
Bharat Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	41,447	48,345
Chennai Petroleum Corporation Limited	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	25,656	16,972
Steel Authority Of India Ltd	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	19,527	16,008
India Navy	Central PSU	Revenue from Freight/Charter Hire/Demurrage etc.	16,472	11,635
A&N Administration	A&N Admin	Revenue from Freight/Charter Hire/Demurrage etc.	15,754	23,394
Indian Oil Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	41,804	46,924
Bharat Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	12,643	15,386
Hindustan Petroleum Corporation Limited	Central PSU	Purchases of Bunker, Oil, Port Dues etc	3,553	2,506
The Oriental Insurance Co. Ltd	Central PSU	Insurance etc.	24,308	18,043
Mumbai Port Trust	Port	Port Dues etc.	6,858	5,956
Andaman & Nicobar Administration	A&N Admin	Recovery of Reimbursable expenses	29,981	40,468
Geological Survey Of India	Ministry of Mines	Recovery of Reimbursable expenses	10,757	11,689
Oil And Natural Gas Corporation Limited	Central PSU	Recovery of Reimbursable expenses	4,254	33,200
Union Territory of Lakshadweep	UTL Admin	Recovery of Reimbursable expenses	1,305	20,145
SCI Land and Assets Ltd @	Central PSU	Recovery of Reimbursable expenses / (income)	(2,859)	1,254

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

@ Includes Remuneration paid to Ms. Laxmi Kamath (CFO SCILAL) & Mr Mohammad Firoz (CS SCILAL) who are on deputation from SCI to SCILAL w.e.f. 08.05.2023.

Government related entities along with description of relationship wherein significant amount of balance receivable/payable from / to related parties are as follows:

Name of related party	Relation	Nature of transaction	31 March 2025	31 March 2024
Andaman and Nicobar Administration	A&N Admin	Trade Receivable/(Advance from customer)	41,092	38,254
Bharat Petroleum Corporation Limited	Central PSU	Trade Receivable/(Advance from customer)	8,062	8,021
Ministry of Earth Sciences	Ministry of Earth Sciences	Trade Receivable/(Advance from customer)	6,538	5,922
National Institute of Ocean Technology	Central PSU	Trade Receivable/(Advance from customer)	4,739	4,291
Mangalore Refinery & Petroleum	Central PSU	Trade Receivable/(Advance from customer)	4,691	3,497
Hindustan Petroleum Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	4,386	7,102
Indian Oil Corporation Ltd.	Central PSU	Trade Receivable/(Advance from customer)	3,163	7,468
Bharat Petroleum Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	3,934	501
Indian Oil Corporation Ltd.	Central PSU	Trade Payable/(Advance to vendor)	3,164	5,553
Lakshadweep Development Corporation	Central PSU	Trade Payable/(Advance to vendor)	2,719	3,164
Cochin Shipyard Limited	Central PSU	Trade Payable/(Advance to vendor)	752	9,895
Oil And Natural Gas Corporation Limited	Central PSU	Trade Payable/(Advance to vendor)	670	677
Hindustan Petroleum Corporation Ltd.	Central PSU	Trade Payable/(Advance to vendor)	529	372
Bharat Sanchar Nigam Limited	Central PSU	Trade Payable/(Advance to vendor)	236	277

(2) Other than Significant Transactions

Other than significant transactions carried out are as follows:

Particulars	31 March 2025	31 March 2024
Revenue	36,715	42,350
Purchases/services	22,492	65,637
Recovery of Reimbursable expenses	1,468	289

Other than significant amount of balance receivable/payable from/to related parties are as follows:

Particulars	31 March 2025	31 March 2024
Trade Receivable/(Advance from customers)	13,709	47,975
Trade Payable/(Advance to vendors)	402	561

(j) Details of Guarantees given

Particulars	31 March 2025	31 March 2024
Petronet LNG Limited	6,130	5,972
Oriental Insurance Company Limited	4,298	4,717
Oil & Natural Gas Corporation Limited	1,279	1,747
Other than significant balance of guarantee given to related parties	745	423

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(k) Details of Deposits

Particulars	Relation	Deposit Given/ (Received)	31 March 2025	31 March 2024
The Oriental Insurance Co Ltd.	Central PSU	Deposit Given	150	150
Chennai Port Trust	Govt. Port Trust	Deposit Given	113	113
New Delhi Municipal Council	Ministry of Urban Development	Deposit Given	117	117
Commissioner of Custom ACC	Central PSU	Deposit Given	27	27
Other than significant balance of guarantee given to related parties		Deposit Given	12	12

Transactions with other government-related entities

Apart from the transactions disclosed in (i), (j) and (k) above, the Company also conducts business with other government related entities. The Company has bank deposits, borrowings and other general banking relations with PSU banks. Other than the substantial amount of bank balances, bank borrowings and the facilities with these banks, transactions with other government related entities are individually insignificant.

(l) Trust

Transactions with Post Retirement Plans managed through separate trust wherein SCI having control :

Name of related party	Nature of transaction	31 March 2025	31 March 2024
1. Shipping Corporation of India Employees Gratuity Fund	Employer's Contribution	709	1,282
2. Post Retirement Medical Scheme for the Shore employees of The Shipping Corporation of India Limited	-	-	-
3. Provident Fund for the employees of The Shipping Corporation of India Limited	Employer's Contribution	1,074	1,058
4. SCI Employee Superannuation Trust	Employer's Contribution	1,407	1,794
5. Provident Fund for The Crew Non CDC holders of The Shipping Corporation of India Limited	-	-	-
6. The Shipping Corporation of India Limited Post-Retirement Medical Trust	Employer's Contribution	2,794	3,884

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 30 : Employee Benefit Obligations

(A) Description of type of employee benefits

a) The Company offers to its employee's defined benefits plans in the form of Gratuity, leave encashment and post retirement Medical Scheme

i.	Gratuity	a) Represents benefits to employee on the basis of number of years of service rendered by employee. The employee is entitled to receive the same on retirement or resignation. b) SCI has formed a trust for gratuity which is funded by the Company on a regular basis. The assets of the trust have been considered as plan assets.
ii.	Leave Encashment	Represents unavailed leave to the credit of the employee and carried forward in accordance with terms of agreement.
iii.	Post Retirement Medical Benefit Scheme	Represents benefits given to employees subsequent to retirement on the happening of any unforeseen event resulting in medical costs to the employee.

b) The Company offers to its employees defined contribution plan in the form of provident fund, post retirement medical scheme (New w.e.f. 01.01.2007) and pension contribution

The details of the plan are as follows:-

i.	Provident Fund	It is a contribution made on monthly basis @ 12% of monthly Basic and DA to the PF Trust who credits annual interest on PF balances. The corpus accumulated is paid on retirement of the employee.
ii.	Post Retirement Medical Scheme (New w.e.f. 01.01.2007)	It is a contribution @ 4% of monthly Basic and DA towards provision of employees' medical expenses incurred after retirement.
iii.	Pension contribution	It is a contribution @ 13.95% of monthly Basic and DA towards provision of annuity after retirement of employees.

(B) Gratuity

Balance sheet amount (Gratuity Plan)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-23	7,334	15,757	(8,423)
Current service cost	467	-	467
Past service cost	-	-	-
Interest expense/(income)	532	1,150	(618)
Total amount recognised in profit and loss	999	1,150	(151)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	684	(684)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	164	-	164
Experience (gains)/losses	1,128	-	1,128
(i) Amount recognised in other comprehensive income	1,292	684	608
Employer contributions		1,282	(1,282.00)
Benefit payments	(1,050)	(1,050)	-
Unrecognised Asset due to Limit in Para 64(b)	-	-	-
(ii) 31 March 2024	8,575	17,823	(7,966)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1,292	684	608
Closing Balance Sheet (Asset) / Liability as on 31 March 2024 [(ii) + (iii)+ (v)]			(9,248)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-24	8,575	17,823	(7,966)
Current service cost	389	-	389
Past service cost	-	-	-
Interest expense/(income)	596	1,263	(667)
Total amount recognised in profit and loss	985	1,263	(278)
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	490	(490)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	447	-	447
Experience (gains)/losses	712	-	712
(i) Amount recognised in other comprehensive income	1,159	490	669
Employer contributions	-	709	(709)
Benefit payments	(720)	(720)	-
Unrecognised Asset due to Limit in Para 64(b)			
(ii) 31 March 2025	9,999	19,565	(9,566)
(iii) Unrecognised Asset at the beginning of the period	-	-	-
(iv) Asset recognised during the year (Asset Ceiling)	-	-	-
(v) Unrecognised Asset due to Limit in Para 64(b) - Change in Asset Ceiling [(iii)-(iv)]	-	-	-
Total amount recognised in other comprehensive income [(i) & (v)]	1,159	490	669
Closing Balance Sheet (Asset) / Liability as on 31 March 2025 [(ii) + (iii)+ (v)]			(9566)

For gratuity, the benefits are paid by the trust and are not debited to the profit & loss of the Company.

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	9,999	8,575
Fair value of plan assets	19,565	17,823
Deficit of funded plan	(9,566)	(9,248)
Unfunded plans	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Deficit of gratuity plan	(9,566)	(9,248)

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:		
Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.64%	7.09%
Salary Escalation Rate-Shore Staff	7.80%	7.80%
Salary Escalation Rate-Floating Staff	9.00%	9.00%
Expected Return on Assets	6.64%	7.09%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 0.50%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	9,999		8,575	
Sensitivity Analysis	31 March 2025		31 March 2024	
Table 14 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate Impact of increase/decrease in 50 bps on DBO	535	(485)	391	(356)
Salary Growth Rate Impact of increase/decrease in 50 bps on DBO	(341)	376	(210)	235

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31-Mar-24 to 31-Mar-25	31-Mar-23 to 31-Mar-24
Unrecognised Asset, Beginning of Period	-	-
Asset recognised during the year	-	-
Unrecognised Asset, End of Period	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Major category of plan assets are as follows :

	31 March 2025			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,091	-	5,091	26%
Debt instruments				
Investment in Bonds	7,422	-	7,422	38%
Other Assets including accrued interest	1,355	466	1,821	9%
Investment in Deposits including Bank Balance	-	5,338	5,338	27%
Total	13,868	5,804	19,672	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

	31 March 2024			
	Quoted	Unquoted	Total	in %
Government of India Securities	5,615	-	5,615	31%
Debt instruments				
Investment in Bonds	5,890	-	5,890	33%
Other Assets including accrued interest	1,427	305	1,732	10%
Investment in Deposits including Bank Balance	-	4,695	4,695	27%
Total	12,932	5,000	17,932	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Actual Return on plan assets Rs.1,753 lakhs (Prev. period Rs.1,833 lakhs)

"Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility :

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. The Company intends to maintain the above investment mix in the continuing years.

Changes in bond yields :

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Life expectancy :

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Contribution expected to be paid in the next year is Rs.10 Lakhs.

The weighted average duration of the defined benefit obligation is 9.67 years (2024 – 9.51 years).

(C) Leave Encashment (Unfunded)

Balance sheet amount (Leave Encashment)

Particulars	Present value of obligation
31-Mar-23	6,023
Current service cost	456
Interest expense/(income)	441
Actuarial (Gain)/loss from change in financial assumptions	20
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	(810)
Total amount recognised in profit and loss	107
Employer contributions	
Benefit payments*	845)
31-Mar-24	5,285

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation
31-Mar-24	5,285
Current service cost	417
Interest expense / (income)	372
Actuarial (Gain)/loss from change in financial assumptions	188
Actuarial (Gain)/loss from change in demographic assumptions	-
Actuarial - Experience (gains)/losses	148
Total amount recognised in profit and loss	1,125
Employer contributions	
Benefit payments*	(627)
31-Mar-25	5,783

* For leave encashment, the benefits paid are debited to the statement of Profit and Loss.

The net liability disclosed above relates to unfunded plan are as follows:

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	5,783	5,285
Deficit of funded plan	5,783	5,285
Deficit of leave encashment plan	5,783	5,285

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Principal Assumptions at the balance sheet date:		
Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.64%	7.09%
Salary Escalation Rate-Shore Staff	7.80%	7.80%
Salary Escalation Rate-Floating Staff	9.00%	9.00%
Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rate	IALM (2012-14) Ultimate 0.50%	IALM (2012-14) Ultimate 0.50%
Retirement Age	60 years	60 years
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	
Salary Increase frequency	Once a year	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	5,783		5,285	
Sensitivity Analysis	31 March 2025		31 March 2024	
Table 14 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	248	(234)	267	(253)
Salary Growth Rate				
Impact of increase/decrease in 50 bps on DBO	(227)	239	(247)	259

The weighted average duration of the defined benefit obligation is 9.67 years (2024-9.51 years).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(D) Post Retirement Medical Benefit Scheme

Balance sheet amount (Post Retirement Medical Benefit Scheme)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-23	1,881	325	1,556
Past service cost	-	-	-
Interest expense/(income)	119	24	95
Total amount recognised in profit and loss	119	24	95
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	1
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(7)	-	(7)
Experience (gains)/losses	(654)	-	(654)
Total amount recognised in other comprehensive income	(661)	(1)	(660)
Employer contributions	-	-	-
Benefit payments	(145)	(145)	-
31-Mar-24	1,194	203	991

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31-Mar-24	1,194	203	991
Past service cost	-	-	-
Interest expense/(income)	79	14	65
Total amount recognised in profit and loss	79	14	65
<i>Remeasurements</i>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(11)	11
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	26	-	26
Experience (gains)/losses	350	-	350
Total amount recognised in other comprehensive income	376	(11)	387
Employer contributions			-
Benefit payments	(184)	(184)	-
31-Mar-25	1,465	22	1,443

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	1,465	1,194
Fair value of plan assets	22	203
Deficit of funded plan	1,443	991
Unfunded plans	-	-
Deficit of Post Retirement Medical Benefit Scheme Plan	1,443	991

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Financial Assumptions	31 March 2025	31 March 2024
Discount Rate	6.47%	7.09%
Expected Return on Assets	6.47%	7.09%
Demographic Assumptions	31 March 2025	31 March 2024
Mortality Table	IIAM (2012-15) Ult (Annuitant)	IIAM (2012-15) Ult (Annuitant)
Timing Related Assumptions		
Time of Retirement	Immediately on achieving normal retirement	

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Sensitivity Analysis	31 March 2025		31 March 2024	
Defined Benefit Obligation (Base)	1,465		1,194	
	31 March 2025		31 March 2024	
Table 12 : Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Discount Rate				
Impact of increase/decrease in 50 bps on DBO	44	(39)	35	(33)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Major category of plan assets are as follows

	31 March 2025			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	22	22	100%
Other Assets including accrued interest	-	-	-	0%
Total	-	22	22	100%

Major category of plan assets are as follows

	31 March 2024			
	Quoted	Unquoted	Total	in %
Investment in Deposits including Bank Balance	-	194	194	96%
Other Assets including accrued interest	-	9	9	4%
Total	-	203	203	100%

None of the financial assets of SCI have been considered in the fair value of plan assets.

The expected rate of return on plan assets has been estimated on the basis of actual returns of the trust in the past years. The securities of trust have an effect on the fair value of plan assets as the value of the securities vary with the changes in the market interest rates.

Defined benefit liability and employer contributions :

Contribution expected to be paid in the next year is NIL.

The weighted average duration of the defined benefit obligation is 5.01 years (2024–5.56 years).

The expected future cash flows as at 31.03.2025 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	835	440	185
2nd following year	594	389	211
3rd following year	802	526	238
4th following year	952	584	274
5th following year	1304	917	323
Years 6 to 10	3,368	2,391	1,124

The expected future cash flows as at 31.03.2024 are as follows :

Projected benefits payable in future years from the date of reporting

Expected Contribution	Gratuity	Leave Encashment	PRMS
1st following year	759	402	150
2nd following year	828	489	172
3rd following year	565	373	195
4th following year	772	496	224
5th following year	932	595	264
Years 6 to 10	4,066	2,780	919

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Segment information

(a) Business Segments

The Group is managed by the Board which is the Chief Operating Decision-Maker (CODM). The Board has determined the operating segments based on the pattern of vessels deployed by the Group, for the purposes of allocating resources and assessing performance. With effect from 1st April 2024, the passenger and research vessels managed under the T&OS Division has been transferred to L&PS Division.

(I) Liner

Liner segment includes break-bulk, container transport and managed vessels (passenger vessels and research vessels) on behalf of other organisations.

(II) Bulk

Bulk Carriers include dry bulk carriers.

(III) Tanker

Tankers segment includes both crude and product carriers, gas carriers.

(IV) T&OS

Technical & Offshore services segment includes Group owned offshore vessels, offshore vessels managed on behalf of other organisations and income from technical consultancy.

(V) Unallocated

Unallocable items and interest income/expenses are disclosed separately.

Expense and Revenue items are allocated vessel wise wherever possible. Expenses and revenue items that cannot be allocated vessel wise are allocated on the basis of age of the vessel i.e. (Current year - Built year) +1.

(b) Geographical Segments

Presently, the Group's operations are predominantly confined in India.

(c) Adjusted 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.

Interest income is not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

EBIT

Segment	31 March 2025	31 March 2024
Liner	16,622	(8,697)
Bulk	(2,224)	2,370
Tanker	68,014	60,553
T&OS	3,248	5,941
Unallocated	8,884	13,239
Total adjusted EBIT	94,544	73,406

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Adjusted EBIT reconciles to profit before income tax as follows:

Segment	31 March 2025	31 March 2024
Total adjusted EBIT	94,544	73,406
Finance costs :		
Liner	1,202	69
Bulk	2,386	2,456
Tanker	1,563	1,799
T&OS	779	874
Unallocated	12,703	11,933
Total Finance costs	18,633	17,131
Interest income from investments	9,268	8,255
Profit before income tax from continuing operations	85,179	64,530

Depreciation included in adjusted EBIT

Segment	31 March 2025	31 March 2024
Liner	9,833	1,676
Bulk	17,083	16,079
Tanker	60,718	64,163
T&OS	7,486	7,020
Unallocated	12	-
Total Depreciation included in adjusted EBIT	95,132	88,938

(d) Segment Revenue

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

Segment	31 March 2025			31 March 2024		
	Total segment revenue	Inter segment revenue	Revenue from external customers	Total segment revenue	Inter segment revenue	Revenue from external customers
Liner	1,03,623	-	1,03,623	71,627	-	71,627
Bulk	71,129	-	71,129	66,604	-	66,604
Tanker	3,60,960	-	3,60,960	3,41,702	-	3,41,702
T&OS	27,619	-	27,619	28,026	-	28,026
Total Segment Revenue	5,63,331	-	5,63,331	5,07,959	-	5,07,959
Unallocated	7,437	-	7,437	9,992	-	9,992
Total segment revenue as per profit and loss	5,70,768	-	5,70,768	5,17,951	-	5,17,951

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Information about Major Customers

Revenue to specific customers exceeding 7% of total revenue for the year ended 31st March 2025 and 31st March 2024 were as follows:

Revenue from External Customers	31 March 2025			31 March 2024		
	Tanker segment	Liner Segment	Total	Tanker segment	Liner Segment	Total
Indian Oil Corporation Limited	73,198	287	73,485	59,384	-	59,384
Bharat Petroleum Corporation Ltd.	53,684	-	53,684	48,345	-	48,345
Hindustan Petroleum Corporation Ltd.	44,218	-	44,218	45,426	-	45,426
Mangalore Refinery and Petrochemicals Ltd.	41,447	-	41,447	41,165	-	41,165
Container Movement	-	35,977	35,977	-	15,755	15,755

The Group is domiciled in India. The amount of its revenue from external customers (exceeding 4%) broken down by location of the customers is shown in the table below:

Revenue from external customers	31 March 2025	31 March 2024
India	4,14,049	3,58,980
Singapore	74,668	76,877
Other Countries	74,614	72,102
Total	5,63,331	5,07,959

(e) Segment Aassets

Segment	31 March 2025		31 March 2024	
	Segment assets	Addition to non-current assets	Segment assets	Addition to non-current assets
Liner	1,22,252	-	95,256	-
Bulk	1,60,632	-	1,90,631	-
Tanker	4,89,768	-	5,20,724	-
T&OS	88,686	-	1,26,251	-
Total Segment Assets	8,61,338	-	9,32,862	-
Unallocated	3,08,768	-	2,77,128	-
Total assets as per the balance sheet	11,70,106	-	12,09,990	-

(f) Segment Liabilities

Segment	31 March 2025	31 March 2024
Liner	75,010	57,528
Bulk	52,838	66,289
Tanker	44,165	72,120
T&OS	20,531	39,979
Total Segment Liabilities	1,92,544	2,35,916
Unallocated	1,46,387	2,20,124
Total liabilities as per the balance sheet	3,38,931	4,56,040

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 32: Revenue from Contract with customers

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

Particulars	31 March 2025	31 March 2024
Revenue from Contract with Customers	4,54,187	4,18,115
Revenue from Other Sources		
Charter hire (lease)	1,10,817	94,919
Other income	15,032	13,172
Total Revenue	5,80,036	5,26,206

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

(A) Revenue from Contract with Customers - Segmentwise

Particulars	31 March 2025	31 March 2024
Liner	96,982	46,099
Bulk	34,695	31,179
Tanker	3,18,744	3,04,850
T&OS	2,174	30,960
Unallocated	1,592	5,027
Total Revenue	4,54,187	4,18,115

(B) Revenue from Contract with Customers – Geographical Location

Particulars	31 March 2025			
	India	Singapore	Others	Total
Liner	84,303	(10)	12,689	96,982
Bulk	33,229	-	1,466	34,695
Tanker	2,32,365	40,981	45,398	3,18,744
T&OS	2,156	-	18	2,174
Unallocated	1,586	-	6	1,592
Total Revenue	3,53,639	40,971	59,577	4,54,187

Particulars	31 March 2024			
	India	Singapore	Others	Total
Liner	36,805	-	9,294	46,099
Bulk	31,154	16	9	31,179
Tanker	2,11,362	42,945	50,543	3,04,850
T&OS	30,960	-	-	30,960
Unallocated	5,568	-	(541)	5,027
Total Revenue	3,15,849	42,961	59,305	4,18,115

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

C) On the basis of Timing of Revenue Recognition:

Particulars	31 March 2025		
	At Point in time	At Point over time	Total
Liner	15,959	81,023	96,982
Bulk	3,266	31,429	34,695
Tanker	24,568	2,94,176	3,18,744
T&OS	2,173	1	2,174
Unallocated	330	1,262	1,592
Total Revenue	46,296	4,07,891	4,54,187

Particulars	31 March 2024		
	At Point in time	At Point over time	Total
Liner	287	45,812	46,099
Bulk	1,183	29,996	31,179
Tanker	24,953	2,79,897	3,04,850
T&OS	30,404	556	30,960
Unallocated	4,716	311	5,027
Total Revenue	61,543	3,56,572	4,18,115

Contract Asset

Particulars	31 March 2025	31 March 2024
Opening Balance of Contract Asset	39,692	48,062
Opening Balance reclassified as Trade Receivable in current period	39,310	48,194
Current year Contract Asset - Carried Forward	33,864	39,824
Closing Balance of Contract Asset	34,246	39,692

Contract Liability

Particulars	31 March 2025	31 March 2024
Opening Balance of Contract Liability	2,856	3,086
Revenue Recognised from the opening balance of Contract Liability	2,856	3,086
Current year Contract liability - Carried Forward	2,244	2,856
Closing Balance of Contract Liability	2,244	2,856

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 1.19 of Note No. 1.

Contract Assets in the balance sheet constitutes unbilled amounts to customers representing the Group's right to consideration for the services transferred to date. Any amount previously recognised as Contract Assets is reclassified to trade receivables at the time it is invoiced to the customer.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Group expects to recognise such revenue in the subsequent financial years.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Trade receivables as disclosed in note no 7(d) includes contract balances. Impairment losses as disclosed in Note 37 includes receivables arising from contracts with customers.

Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Group generates revenue from shipping activities. Revenue from a voyage charter is recognised over time, which is determined on a percentage of voyage completion method. The Group has recognised revenue over a period of time basis following output method. Since, the Group can track the progress toward completion of the contract by measuring days to date relative to total estimated days needed to satisfy the performance obligation, the percentage of voyage completion method/ straight-line basis over the period of the charter i.e. output method provide a faithful depiction of transfer of goods or services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 33: Lease

The Group as lessee has agreements/contracts relating to charter in of vessel on time basis, land, building, Cars, Photocopier machine etc. The Company as lessor has entered into agreements/contracts of out charter of vessel on time, etc. The right-of-use and lease liability are disclosed in the financial statements at note 5 & 14 (b) 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 2024-25 :

Amounts recognised in profit and loss	31 March 2025	31 March 2024
Depreciation cost on right-of-use assets	6,453	203
Interest expenses (included in finance costs)	1,306	147
Expenses relating to service elements of leases	-	-
Expenses relating to short-term leases	425	641
Expenses relating to variable lease payments	-	-
Expenses relating to leases of low-value assets	-	-
Total recognised in operating costs	8,184	991

Total cash outflow impact for leases for the year 2024-25 was Rs 7,312 lakhs, of which Rs 1,164 lakhs relates to interest expense.

Operating Lease Commitments

(1) As a Lessee - Payments

At the balance sheet date, the Group has the following contractual committed future minimum lease payables under non-cancellable operating leases from time - charter contracts, land, building, Cars, Photocopier machine etc in the aggregate and each of the following periods:

	31 March 2025*	31 March 2024
Not later than 1 year	12,375	387
Later than 1 year and not later than 5 years	18,974	1,734
Later than 5 Years	174	631

*The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights. The Group's operating lease for vessels have terms ranging from less than 1 year to 5 years. Vessels on time charter hire are considered as operating lease.

(2) As a Lessor - Receipts

At the balance sheet date, the Company has the following contractual committed future minimum lease receivable under non-cancellable operating leases from time - charter contracts in the aggregate and each of the following periods:

	31 March 2025	31 March 2024
Not later than 1 year	30,162	38,815
Later than 1 year and not later than 5 years	7,005	13,741
Later than 5 Years	-	-

The Group's operating lease for vessels have terms ranging from less than 1 year to 5 years. Certain of the leases have varying terms and renewal rights.

Vessels on time charter hire are considered as operating lease.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 34: Assets Pledged as Security

Particulars	Notes	31 March 2025	31 March 2024
Current Financial Assets			
Other bank balances	7(c)	3,026	2,913
Total Current Assets Pledged as Security		3,026	2,913
Non-Current Financial Assets			
Non-current investments	6(a)	7,359	7,359
Non Financial Assets			
Property, Plant and Equipment	3	2,24,344	3,33,755
Total Non-Current Assets Pledged as Security		2,31,703	3,41,114
Total Assets Pledged as Security		2,34,729	3,44,027

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Offsetting Financial Assets and Financial Liabilities

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as at March 31, 2025 and March 31, 2024. The column 'net amount' shows the impact on the Group's Balance Sheet if all set-off rights were exercised.

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subjects to master netting arrangements	Financial instruments collateral	Net amount
March 31, 2025						
Financial Assets						
i. Investments	82,630	-	82,630	-	-	82,630
ii. Trade Receivables	1,19,287	-	1,19,287	-	-	1,19,287
iii. Cash and Cash Equivalents	13,964	-	13,964	-	-	13,964
iv. Bank balances other than (iii) above	44,164	-	44,164	-	3,026	41,138
v. Loans	23,413	-	23,413	-	-	23,413
vi. Other Financial Assets	1,25,773	-	1,25,773	-	-	1,25,773
Total	4,09,231	-	4,09,231	-	3,026	4,06,205
Financial liabilities						
i. Borrowings	1,93,437	-	1,93,437	-	-	1,93,437
ii. Lease Liabilities	29,413	-	29,413	-	-	29,413
iii. Trade Payables						
Micro, Small & Medium Enterprises	4,487	-	4,487	-	-	4,487
Others	76,287	-	76,287	-	-	76,287
iv. Other Financial Liabilities	15,014	-	15,014	-	-	15,014
Total	3,18,638	-	3,18,638	-	-	3,18,638
March 31, 2024						
Financial Assets						
i. Investments	65,719	-	65,719	-	-	65,719
ii. Trade Receivables	1,41,090	-	1,41,090	-	-	1,41,090
iii. Cash and Cash Equivalents	84,162	-	84,162	-	-	84,162
iv. Bank balances other than (iii) above	47,270	-	47,270	-	2,913	44,357
v. Loans	22,745	-	22,745	-	-	22,745
vi. Other Financial Assets	51,753	-	51,753	-	-	51,753
Total	4,12,739	-	4,12,739	-	2,913	4,09,825
Financial Liabilities						
i. Borrowings	2,89,337	-	2,89,337	-	-	2,89,337
ii. Lease Liabilities	2,085	-	2,085	-	-	2,085
iii. Trade Payables						
Micro, Small & Medium Enterprises	1,940	-	1,940	-	-	1,940
Others	1,31,606	-	1,31,606	-	-	1,31,606
iv. Other Financial Liabilities	17,081	-	17,081	-	-	17,081
Total	4,42,049	-	4,42,049	-	-	4,42,049

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Fair Value Measurements

Financial instruments by category

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised	FVTPL	FVTOCI	Amortised
Financial Assets						
Investments						
- Equity instruments	536	-	-	482	-	-
- Mutual funds	17,610	-	-	-	-	-
Loans	-	-	23,413	-	-	22,745
Trade receivables	-	-	1,19,287	-	-	1,41,090
Cash and cash equivalents	-	-	13,964	-	-	84,162
Other bank balances	-	-	44,164	-	-	47,270
Bank deposits with more than 12 months maturity	-	-	78,226	-	-	2,913
Other financial assets	-	-	47,547	-	-	48,840
Total Financial Assets	18,146	-	3,26,601	482	-	3,47,020
Financial Liabilities						
Borrowings	-	-	1,50,903	-	-	1,83,447
Lease Liabilities	-	-	29,413	-	-	2,085
Trade payables	-	-	80,774	-	-	1,33,546
Current maturities of long term debt	-	-	42,534	-	-	1,05,890
Other financial liabilities	-	-	15,014	-	-	17,081
Total Financial Liabilities	-	-	3,18,638	-	-	4,42,049

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under Ind AS 113. An explanation of each level follows underneath the table.

Financial Assets measured at fair value - recurring fair value measurements At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Mutual funds - Growth plan	7(d)	17,610	-	-	17,610
Financial Investments at FVTPL					
Unquoted equity instruments -Woodland Speciality Hospital Ltd	7(a)	-	-	536	536
Total Financial Assets		17,610	-	536	18,146

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to related parties	7(b)	-	-	20,554	20,554
Loans to others	7(b)	-	-	2,694	2,694
Total Financial Assets		-	-	23,248	23,248
Financial Liabilities					
Borrowings	14(a)	-	1,93,437	-	1,93,437
Security deposits	14(c)	-	-	168	168
Total Financial Liabilities		-	1,93,437	168	1,93,605

Financial assets measured at fair value - recurring fair value measurements At 31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
Unquoted equity instruments - Woodlands Multispeciality Hospital Ltd.	7(a)	-	-	482	482
Total Financial Assets		-	-	482	482

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Loans to Related Parties	7(b)	-	-	20,304	20,304
Loans to others	7(b)	-	-	2,205	2,205
Total Financial Assets		-	-	22,509	22,509
Financial Liabilities					
Borrowings	14(a)	-	2,62,449	-	2,62,449
Security Deposits	14(c)	-	-	178	178
Total Financial Liabilities		-	2,62,449	178	2,62,627

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of closing NAV for investment in mutual funds
- the use of book values for investment in unlisted equity securities
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

Particulars	Unlisted Equity Securities
As at 31 March 2023	434
Gains(losses) recognised in Statement of profit or loss	48
As at 31 March 2024	482
Gains(losses) recognised in Statement of profit or loss	54
As at 31 March 2025	536

Particulars	Fair Value as at		Significant unobservable inputs	Sensitivity	
	31 March 2025	31 March 2024		2025	2024
Valuation inputs and relationship to fair value - Unlisted Equity Securities (recurring)*	536	482	Net book values	increase (decrease) in the book value would result in increase (decrease) in fair value	

* Net book value as on 31 March, 2025 is calculated based on latest available Financial Statements (i.e. 31 March 2024)

(iv) Valuation processes

The finance department of the Group includes a team that along with treasury function performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Director(finance).

For unlisted equity securities, their fair values are estimated based on the book values of the investee companies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(v) Fair Value of Financial Assets & Liabilities measured at Amortized Cost

Particulars	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loans to related parties	20,554	20,554	20,304	20,304
Loans to employee	2,694	2,694	2,205	2,205
Total Financial Assets	23,248	23,248	22,509	22,509
Financial Liabilities				
Borrowings	1,93,437	1,93,437	2,62,449	2,62,449
Security deposits	168	168	178	178
Total Financial Liabilities	1,93,605	1,93,605	2,62,627	2,62,627

The carrying amounts of trade receivables, trade payables, short term security deposits, bank deposits with more than 12 months maturity, cash and cash equivalents including other bank balances and other current financial assets and liabilities are considered to be the same as their fair values. Hence the current financial assets & liabilities have not been considered for Fair value hierarchy above.

The fair values of non-current borrowings (with floating rate of interest) is not impacted due to interest rate changes and will not be significantly different from their carrying amount as there is no significant change in the underlying credit risk of the Group's borrowings.

The fair values of non-current borrowings (with fixed rate of interest) are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 37 : Financial Risk Management

"The Group has exposure to the Credit risk, Liquidity risk and Market risk.

The Group's Board of Directors has overall responsibility for the establishment and supervision of the Group's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Group's risk management policies. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(A) Credit Risk:

(i) Credit risk is the risk of financial loss to the Group if a customer to a financial instrument fails to meet its contractual obligations. Group's exposure to credit risk primarily arises on account of its Trade receivables. Trade receivables consist of a large number of customers spread across diverse geographical areas. A default on a trade receivable is considered when the customer fails to make contractual payments within the credit period. This credit period has been determined by considering the business environment in which the Group operates.

The Group considers dealing with creditworthy customers and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The credit risk due to above is periodically monitored. Based on the periodical analyses, the credit risk is managed by continuous review and follow-up.

(ii) Provision for Expected Credit Losses (ECL):

The Group provides for expected credit loss on trade receivables based on a provision matrix. This matrix is a simplified basis of recognition of expected credit losses in case of trade receivables. The model uses historical credit loss experience for trade receivables i.e. this model uses aging analysis of trade receivables as at the reporting date and is based on the number of days that a trade receivables is past due. The aging has been done for bracket of 90 days over a period of last 3 years. Receivables that are more than 3 years old are considered uncollectible. Further, customers declaring bankruptcy or failing to engage in repayment plan with the Group, provisioning is made on case to case basis i.e. such customers do not form part of this impairment exercise and provided for separately. Expected credit loss on unbilled revenue is also provided based on provision matrix of Trade receivables.

(iii) Reconciliation of Trade Receivables :

Particulars	31 March 2025	31 March 2024
Gross carrying amount of trade receivables	1,59,306	1,74,969
Less : Expected credit losses	21,067	15,831
Less : Provision made separately for bankrupt/terminated agents	9,711	9,626
Less : Other Provision(i.e. Off Hire, Demurrage, others)	9,241	8,422
Carrying amount of trade receivables (net of impairment)	1,19,287	1,41,090

(iv) Reconciliation of loss allowance provision (ECL) - Trade Receivables :

Particulars	Amount
Loss allowance on 31st March 2023	12,703
Changes in loss allowance	3,128
Loss allowance on 31st March 2024	15,831
Changes in loss allowance	5,236
Loss allowance on 31st March 2025	21,067

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(v) Reconciliation of Unbilled Revenue (Contract Asset) :

Particulars	31 March 2025	31 March 2024
Gross carrying amount of Unbilled Revenue (Contract Asset)	34,246	39,692
Less : Expected credit losses	(232)	-
Carrying amount of Unbilled Revenue (Contract Asset) (net of impairment)	34,014	39,692

(vi) Reconciliation of loss allowance provision (ECL)- Unbilled Revenue (Contract Asset) :

Particulars	Amount
Loss allowance on 31st March 2024	-
Changes in loss allowance	232
Loss allowance on 31st March 2025	232

(B) Liquidity Risk

- (i) Prudent liquidity risk management refers to the management of the Group's short term and long term funding and liquidity management requirements. The Group's treasury maintains flexibility in funding by maintaining availability of funds under committed credit lines.

Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities."

- (ii) Maturities of financial liabilities

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. In the table below, borrowings include both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

Contractual maturities of financial liabilities 31 March 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	51,268	1,67,325	3,814	2,22,407
Trade payables	80,774	-	-	80,774
Lease Liabilities	12,354	18,899	174	31,427
Security and other deposits	1,234	168	-	1,402
Others financial liabilities	13,612	-	-	13,612
Total Liabilities	1,59,242	1,86,393	3,988	3,49,622

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings	93,830	1,72,882	19,518	2,86,230
Trade Payables	1,33,546	-	-	1,33,546
Lease Liabilities	387	1,734	631	2,752
Security and other deposits	970	178	-	1,148
Others financial liabilities	15,933	-	-	15,933
Total Liabilities	2,44,666	1,74,794	20,149	4,39,609

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(C) Market Risk

Market risk is the risk that changes in market indicators such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its financial instruments. The Group's activities mainly expose it to risks arising from changes in foreign exchange rate and interest rate and freight/charter hire rates.

(i) Foreign Currency Risk

The Group operates vessels in foreign waters, earns revenues and incurs expenditure in foreign currencies, primarily with respect to USD, EURO and certain other foreign currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR).

Considering the business environment in which Company operates, exposure to foreign exchange rate risk is largely managed by collection of income in foreign currencies in bank accounts abroad.

(a) Foreign Currency Risk Exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31 March 2025			31 March 2024		
	USD	EUR	Others	USD	EUR	Others
Financial Assets						
Non Current Loans & Advances	20,554	-	-	20,304	-	(0)
Non Current Other Assets	719	-	-	825	-	-
Current Assets	9,012	-	-	5,403	-	50
Current Loans & Advances	-	-	-	-	-	-
Cash and Cash Equivalents	2,782	1,235	552	65,844	1,558	297
Other Bank Balances	-	-	-	-	-	-
Trade Receivables	79,191	8,438	6,344	65,997	5,961	5,608
Non current Financial Assets	-	-	3	-	-	-
Income Tax Assets (Net)	-	-	18	-	-	-
Exposure to Foreign Currency Risk (Assets)	1,12,258	9,673	6,917	1,58,373	7,519	5,955
Financial Liabilities						
Long Term (Non-Current) Borrowings	1,50,902	-	-	1,56,558	-	-
Other Current Liabilities	2,588	103	197	2,292	3	253
Short Term Borrowings	42,533	-	-	1,32,778	-	-
Trade Payables	33,585	7,103	6,050	31,248	6,316	7,427
Non Current Lease Liabilities	16,570	-	68	-	-	-
Current Lease Liabilities	10,875	-	14	-	-	-
Other Current Financial Liabilities	-	-	149	-	-	-
Exposure to Foreign Currency Risk (Liabilities)	2,57,053	7,206	6,478	3,22,876	6,319	7,680
Total exposure to Foreign Currency Risk (Liabilities)	2,57,053	7,206	6,478	3,22,876	6,319	7,680

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(b) Sensitivity

The following table details the Group's sensitivity to a 4% increase/ decrease in INR as against USD and 3% increase / decrease in INR as against EUR. The sensitivity analysis includes only foreign currency denominated monetary items.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
USD Sensitivity		
USD/INR -Increase by 4% (31 March 2024 - 4%)	(5,792)	(6,580)
USD/INR -Decrease by 4% (31 March 2024 - 4%)	5,792	6,580
EUR Sensitivity		
EUR/INR -Increase by 3% (31 March 2024 - 3%)	74	36
EUR/INR -Decrease by 3% (31 March 2024 - 3%)	(74)	(36)

(ii) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by regularly monitoring the interest rate movement and deciding on type of interest rate i.e. fixed or fluctuating.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	1,93,680	2,89,733
Total borrowings at variable rate	1,93,680	2,89,733

(b) Sensitivity

The sensitivity analysis has been determined based on the exposure to interest rate risk on the borrowings outstanding as at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year with a 100 basis point increase or decrease.

Particulars	Impact on profit after tax	
	31 March 2025	31 March 2024
Interest rates – increase by 100 basis points (100 bps)	(1,937)	(2,897)
Interest rates – decrease by 100 basis points (100 bps)	1,937	2,897

(iii) Freight/ Charter Hire Risk

Shipping industry is governed by various national and international economic and geopolitical developments. Local and international demand and supply determine freight and charter hire rates. Since Company's vessels ply in international waters, it is affected by such developments. Also, bunker cost is major component of Company's cost structure and bunker prices are highly volatile. Informatively, as per GST return filed during FY 2024-25, Export Revenue of the group is Rs. 178,151 lakhs (previous year Rs. 154,472 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 38 : Capital Management

(a) Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the debt equity ratio. This ratio is calculated as total debt divided by total equity.

Particulars	31 March 2025	31 March 2024
Total Debt	1,93,437	2,89,337
Total Equity	8,31,175	7,53,950
Net debt to equity ratio	0.23	0.38

(b) Loan Covenants

The Group has ECB and FCNR loan agreements with 2 banks and these banks have covenants of DSCR, interest coverage ratio, total liabilities to shareholders equity and total debt to EBIDTA. The Company is comfortably meeting all the financial covenants of both the banks during FY 2024-25.

Note 39

As per the guidelines dated 27.5.2016 issued by Department of Investment and Public Asset Management (DIPAM), MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply with these guidelines. However, the company shall take into consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014, Guidance Note on Dividend & Secretarial Standard 3 (SS3) and company's future plans and cash position for taking necessary action appropriate and deemed fit in the circumstances.

Note 40

The matter of payment of Performance Related Pay (PRP) of Rs.1,103 lakhs vis-à-vis DPE guidelines w.r.t. computation of profits from core activities and non-observance of "Bell Curve" is continued since the FY 2014-15. The Action Taken Notes (ATNs) furnished by the Ministry of Ports, Shipping and Waterways (MoPSW) has been examined by Committee of Public Undertakings in the sitting held on 05.12.2024. The Company is awaiting the decision / recommendation of the Committee on the subject matter.

Note 41

Pursuant to the order of Hon'ble ITAT Mumbai in favor of the Company for A.Y. 2010-11, it may be noted that the Corporation has not yet received any intimation of appeal filed by the Income Tax department with the Hon'ble Bombay High Court, however as a matter of prudence, the Company has disclosed the matter under Contingent liability in the financial statements for the year ended 31.03.2024. Notably, the Company has received the Order Giving Effect (OGE) dated 21st February 2025 from the Income Tax department to the ITAT order dated 28.02.2024.

On 11.03.2025, the Hon'ble ITAT Mumbai in the Company's own case of A.Y. 2018-19 has passed an order in favor of the Company in the matter of Interest income by ruling that the said income would be in the nature of business income i.e. core business activity and not in the nature of 'Income from Other Sources'.

Based on the precedence in identical matter, the Company has reversed the provision for income tax for the for assessment year 2018-19 to the tune of Rs. 24 crore, consequent to the aforesaid ruling. This adjustment is reflected under "Tax pertaining to earlier Years" in the financial statements for the year ended 31.03.2025. However, the Company has disclosed the matter under Contingent liability in the financial statements for the year ended 31.03.2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 42

The proposed strategic disinvestment of SCI is being handled by Department of Investment and Public Asset Management (DIPAM) with the engagement of Transaction Advisor. In this regard, Preliminary Information Memorandum (PIM) for inviting expression of interest was released on 22.12.2020. The Virtual Data Room is open and is being managed by the Transaction Advisor for the process of due diligence by the Qualified Interested Parties.

Note 43

Pursuant to approval of demerger scheme by MCA vide its order dated 22.02.2023, 192 non-core assets were transferred from the Company (Demerged Company) to Shipping Corporation of India Land and Assets Limited (Resulting Company) (hereinafter referred to as SCILAL) w.e.f. 01 April 2021 and lease back of the same to the company has been treated as short term lease, pending execution of final agreement and disinvestment process as detailed in note no. 42

Note 44

- a) The Group has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. While the reconciliation is an on-going process, the management does not expect any material difference affecting the financial results due to the same.
- b) Reconciliation of agent/vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.

Note 45

The Board of Directors of the Company has recommended a dividend of Rs. 6.59 per equity share of face value of Rs. 10/- each. The outgo on this account will be approximately Rs. 30,696 lakhs subject to the approval of members at the ensuing Annual General Meeting.

Note 46

The Company is undertaking a review of all open charges as per MCA records and taking necessary action for filing of satisfaction of charges for which liability has already been discharged.

Note 47

SCI has incorporated wholly owned Subsidiary "SCI Bharat IFSC Limited" on 12.08.2024 with authorized Share Capital of Rs. 15,000 lakhs and Paid up Share capital of Rs. 3,000 lakhs with equity shares of face value of Rs. 10 each. SCI has paid Rs. 3,000 lakhs as long term investment in shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 48

Following assets has been transferred to SCILAL w.e.f 01.04.2021 as per MCA order dated 22.02.2023 and has been removed from SCI financial statements. Title deeds of these assets are in the name of SCI as on 31.03.2025 and is in the process of transfer. There are few assets for which SCI does not have title deeds also.

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
1	Shipping House, Mumbai (Land)	8.89	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
2	Shipping House, Mumbai	26.88	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
3	Shipping House, Kolkata (Land)	0.65	Shipping Corporation of India Limited	No	1964	Transfer of the title deeds are in process post demerger
4	Shipping House, Kolkata	10.56	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
5	MTI, Powai (Land)	2,37,629.00	Shipping Corporation of India Limited	No	1979	Transfer of the title deeds are in process post demerger
6	MTI, Powai (Building)	522.56	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
7	MTI, Powai (Data Centre)	167.07	Shipping Corporation of India Limited	No	2009	Transfer of the title deeds are in process post demerger
8	MTI, Powai (Sagar Gyan)	383.45	Shipping Corporation of India Limited	No	2015	Transfer of the title deeds are in process post demerger
9	MTI, Powai (Flats) (16 flats)	-	Shipping Corporation of India Limited	No	1987	Transfer of the title deeds are in process post demerger
10	SCI Malad Quarters (27 Flats)	1.43	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
11	Varuna Premises CHSL (1 Flat)	0.60	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
12	Rajhans CHSL (1 Flat) + 1 Car Parking	0.13	Shipping Corporation of India Limited	No	1966	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
13	Paradise Apts CHSL (1 Flat)	0.32	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
14	Anita CHSL (1 Flat) + 1 Car Parking	0.53	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
15	Nav Darya Mahal CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
16	Lands End CHSL (1 Flat)	0.51	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
17	Ashraya CHSL (4 Flats) + 2 Car parking for flat no. 11 & flat no. 21.	0.26	Shipping Corporation of India Limited	No	1965	Transfer of the title deeds are in process post demerger
18	Shanaz CHSL (1 Flat)	0.48	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
19	Casablanca CHSL (3 Flats)	0.74	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
20	Satnam CHSL (16 Flats) + 1 Car Parking	6.13	Shipping Corporation of India Limited	No	1975	Transfer of the title deeds are in process post demerger
21	Persipolis CHSL (2 Flats)	1.13	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
22	Nestle-1 Apartments (2 Flats)	23.66	Shipping Corporation of India Limited	No	1994	Transfer of the title deeds are in process post demerger
23	Twin Tower Premises CHSL (5 Flats)	4.29	Shipping Corporation of India Limited	No	1977	Transfer of the title deeds are in process post demerger
24	Asha Mahal Apts CHSL (1 Flat)	0.50	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
25	Tyabji Bagh CHSL (1 Flat) + 1 Car Parking	0.78	Shipping Corporation of India Limited	No	1972	Transfer of the title deeds are in process post demerger
26	Olympus CHSL (1 Flat)	0.74	Shipping Corporation of India Limited	No	1976	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
27	Chitrakoot CHSL (2 Flats)	0.71	Shipping Corporation of India Limited	No	1969	Transfer of the title deeds are in process post demerger
28	Vijay Laxmi CHSL (6 Flats) + 3 Car Parking	1.04	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger
29	New Gulistan CHSL (1 Flat)	0.53	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
30	Wood Lands CHSL (1 Flat)	0.46	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
31	Lotus Court Apartments (1 Flat)	0.54	Shipping Corporation of India Limited	No	1973	Transfer of the title deeds are in process post demerger
32	Ajanta Ideal CHSL (1 Flat)	0.94	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
33	Colaba Kaveeta CHSL (1 Flat)	1.05	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
34	Harshvardhana CHSL (27 Flats)	27.91	Shipping Corporation of India Limited	No	1983	Transfer of the title deeds are in process post demerger
35	Sundram III CHSL (17 Flats)	17.33	Shipping Corporation of India Limited	No	1986	Transfer of the title deeds are in process post demerger
36	Chankya CHSL (6 Flats)	6.12	Shipping Corporation of India Limited	No	1981	Transfer of the title deeds are in process post demerger
37	Feroze Apt CHSL (10 Flats)	7.52	Shipping Corporation of India Limited	No	1985	Transfer of the title deeds are in process post demerger
38	Datta Kutir (1 Flat)	0.11	Shipping Corporation of India Limited	No	1968	Transfer of the title deeds are in process post demerger

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Sr. no.	Description of item of property	Gross carrying value as on 01 April 2021 (transfer date as per scheme)	Title 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	Reason for assets being held in the name of the company
39	Meghdoot Kolkata (13 Flats)	1.16	Shipping Corporation of India Limited	No	1968	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. SCILAL has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.
40	Monalisa Kolkata (2 Flats)	0.21	Shipping Corporation of India Limited	No	1969	Registration of Kolkata properties has been completed before sub-registrar office on 22.03.2024 by way of transfer deeds in pursuance of demerger scheme. The company has received stamped copy of property acknowledged receipts / IGR on 22.03.2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 49: Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	Units	As at 31 March 2025	As at 31 March 2024	Variance
					Ratio	Ratio	
1)	Current Ratio (Current Assets / Current Liabilities)	Current Assets	Current Liabilities	Times	2.19	1.25	75.20
	Reason For Variance :- Current ratio has improved due to increase in current assets.						
2)	Debt- Equity Ratio (Total Debt/Shareholder's Equity)	Total Debt	Shareholder's Equity	Times	0.23	0.38	(39.47)
	Reason For Variance : Debt-Equity ratio has decreased due to repayment of debt and increase in share holder equity due to profit during current year.						
3)	Debt Service Coverage Ratio (Earnings available for debt service/ Debt Service)	Earnings available for debt service	Debt Service	Times	2.24	2.11	6.16
	Reason For Variance :-						
4)	Return on Equity (ROE) (Net Profits after taxes – Preference Dividend/Average Shareholder's Equity)	Net Profits after taxes less Preference Dividend	Average Shareholder's Equity	Percentage	10.64	9.40	13.19
	Reason For Variance :-						
5)	Inventory Turnover Ratio (Cost of goods sold or sales/ Average Inventory)	Cost of goods sold or sales	Average Inventory	Times	7.45	7.55	(1.32)
	Reason For Variance :-						
6)	Trade Receivables Turnover Ratio (Net Credit Sales/ Avg. Accounts Receivable)	Net Credit Sales	Avg. Accounts Receivable	Times	4.31	4.16	3.61
	Reason For Variance :-						
7)	Trade Payables Turnover Ratio (Net Credit Purchases/ Average Trade Payables)	Net Credit Purchases	Average Trade Payables	Times	2.90	2.17	33.64
	Reason For Variance :- Trade payable turnover ratio has increased due to reduction in Trade Payable in the current year.						
8)	Net Capital Turnover Ratio (Net Sales/Working Capital)	Net Sales	Working Capital	Times	2.88	6.89	(58.20)
	Reason For Variance :- Net capital turnover ratio improved due to improvement in working capital.						
9)	Net Profit Ratio (Net Profit/Net Sales)	Net Profit	Net Sales	Percentage	15.05	13.45	11.90
	Reason For Variance :-						
10)	Return on Capital Employed (ROCE) Earning before interest and taxes/ Capital Employed	Earning before interest and taxes	Capital Employed	Percentage	10.13	7.83	29.37
	Reason For Variance :- Return on ROCE is increased due to increase in EBIT.						
11)	Return on Investment - Mutual Funds $\frac{\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}}{\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}}$	$\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	7.05	6.76	4.29
	Reason For Variance :- Return on investment - Mutual Funds is increased due to improved returns in the debt market.						
	Return on Investment - Shares (Majority investment are in Joint Ventures) $\frac{\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}}{\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}}$	$\{MV(T_1) - MV(T_0) - \text{Sum } [C(t)]\}$	$\{MV(T_0) + \text{Sum } [W(t) * C(t)]\}$	Percentage	5.74	14.82	(61.27)
	Reason For Variance :- Return on investment is reduced due to reduction in JV profit.						

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 50: Companies considered for consolidation

The following joint ventures / subsidiaries have been considered for the purpose of consolidation :-

	Name	Nature of Interest	Description of Interest	Country of Incorporation	Percentage of Interest As on 31.03.25 (As on 31.03.24)
1.	India LNG Transport Company (No. 1) Ltd.	Joint venture	Equity	Malta	29.08%(29.08%)
2.	India LNG Transport Company (No. 2) Ltd.	Joint venture	Equity	Malta	29.08%(29.08%)
3.	India LNG Transport Company (No. 3) Ltd.	Joint venture	Equity	Malta	26.00%(26.00%)
4.	India LNG Transport Company (No. 4) Pvt Ltd.	Joint venture	Equity	Singapore	26.00% (26.00%)
5.	Inland & Coastal Shipping Limited	Subsidiary	Equity	India	100.00% (100%)
6.	SCI Bharat IFSC Limited	Subsidiary	Equity	India	100.00% (NA)

Note 51: Interest in Other Entities

(a) Information about subsidiaries

The Group has the following investments in subsidiaries:

SN	Name of the Subsidiary	Principal place of business	Principal activities	Proportion (%) of ownership	
				As at 31st March 2025	As at 31st March 2024
1	Inland & Coastal Shipping Limited	India	Inland Waterways	100%	100%
2	SCI Bharat IFSC Limited	India	Leasing and financing of vessels	100%	100%

(b) Interest in Associate and Joint Ventures

- (i) Set out below are the associates and joint ventures of the Group as at 31 March 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

SN	Name of the entity	Principal place of business	Principal activities	Proportion (%) of ownership		Carrying Value	
				As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
1	India LNG Transport Co. (No. 1) Ltd.	Malta	LNG Carriers	29.08%	29.08%	22,911	22,817
2	India LNG Transport Co. (No. 2) Ltd.	Malta	LNG Carriers	29.08%	29.08%	23,522	22,613
3	India LNG Transport Co. (No. 3) Ltd.	Malta	LNG Carriers	26.00%	26.00%	5,530	5,357
4	India LNG Transport Co. (No. 4) Pvt Ltd.	Singapore	LNG Carriers	26.00%	26.00%	12,521	14,450

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Summarised Financial Information for Associates and Joint Ventures

The table below provide summarised financial statements for those joint ventures and associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not SCI's share of those amounts.

Summarised Balance Sheet	ILT 1		ILT 2		ILT3		ILT 4	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current Assets								
Cash and Cash Equivalents	28,072	23,581	19,183	20,824	19,456	22,571	15,427	16,544
Other Assets	5,260	5,808	5,397	5,446	5,045	7,004	2,970	6,826
Total Current Assets	33,332	29,389	24,580	26,270	24,501	29,575	18,397	23,370
Total Non - Current Assets	72,594	85,138	77,616	82,419	1,43,592	1,42,612	1,47,900	1,45,502
Current Liabilities								
Financial Liabilities (excl. trade payables)	15,881	14,270	14,111	8,625	88,710	85,579	7,939	6,192
Other Liabilities	2,610	2,137	780	1,503	1,547	1,030	962	1,472
Total Current Liabilities	18,491	16,407	14,891	10,128	90,257	86,609	8,901	7,664
Non- Current Liabilities								
Financial Liabilities (excl. trade payables)	11,456	19,664	12,111	20,796	60,745	64,976	1,00,522	1,05,633
Other Liabilities	-	-	-	-	-	-	-	-
Total Non Current Liabilities	11,456	19,664	12,111	20,796	60,745	64,976	1,00,522	1,05,633

(iii) Summarised Statement of Profit and Loss

Particulars	ILT 1		ILT 2		ILT3		ILT 4	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Revenue	23,574	19,932	21,793	22,941	22,131	23,783	21,127	24,558
Other Income	609	743	571	671	3	2	-	642
Depreciation and Amortisation	12,697	8,266	13,972	10,851	6,047	5,576	6,870	-
Interest Expense	1,105	1,435	1,170	1,511	8,815	8,982	6,707	6,916
Income Tax Expense	-	-	-	-	-	-	-	-
Other Expense	4,911	4,970	5,134	4,270	6,517	5,523	4,978	10,434
Profit for the year	5,470	6,003	2,088	6,980	755	3,704	2,572	7,850
Other Comprehensive Income	(5,145)	(5,738)	1,035	(4,941)	(88)	3,812	(9,991)	(264)
Total Comprehensive Income	325	265	3,123	2,040	667	7,516	(7,419)	7,586

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Reconciliation to Carrying Amounts

Particulars	ILT 1		ILT 2		ILT3		ILT 4	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening Net assets	78,456	78,191	77,766	75,726	20,602	13,086	55,575	47,989
Profit for the year	5,470	6,003	2,088	6,980	755	3,704	2,572	7,850
Other Comprehensive Income	(5,145)	(5,738)	1,035	(4,941)	(88)	3,812	(9,991)	(264)
Share capital issued during the year	-	-	-	-	-	-	-	-
Closing Net Assets	78,781	78,456	80,889	77,766	21,269	20,602	48,156	55,575
Groups share in %	29.08%	29.08%	29.08%	29.08%	26.00%	26.00%	26.00%	26.00%
Groups share in INR	22,911	22,817	23,522	22,613	5,530	5,357	12,520	14,450
Carrying Amount*	22,911	22,817	23,522	22,613	5,530	5,357	12,521	14,450

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note 52: Additional Information required by Schedule III (Division II)

Information under Companies Act 2013	Net Assets (total assets minus total liabilities)		Share in profit/loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit/loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated total comprehensive income	Amount (Rs. in lakhs)
Parent								
The Shipping Corporation of India Ltd.								
31st March 2025	92%	7,63,923	97%	81,410	22%	(1,056)	101%	80,354
31st March 2024	90%	6,88,898	90%	61,215	(2%)	53	93%	61,268
Subsidiary								
Indian Subsidiary								
1. Inland and Coastal Shipping Limited								
31st March 2025	0%	(188)	0%	(4)	0%	-	0%	(4)
31st March 2024	0%	(184)	0%	(97)	0%	-	0%	(97)
2. SCL Bharat IFSC Limited								
31st March 2025	0%	2,956	0%	(111)	(1%)	67	0%	(44)
31st March 2024	0%	-	0%	-	0%	-	0%	-
Foreign Subsidiary - NIL								
Non Controlling Interest in all subsidiaries								
Joint Ventures								
(Investment as per equity method)								
Indian Joint Ventures - NIL								
Foreign Joint Ventures								
1. India LNG Transport Co. (No. 1) Ltd.								
31st March 2025	3%	22,911	2%	1,591	32%	(1,496)	0%	95
31st March 2024	3%	22,817	3%	1,746	78%	(1,669)	0%	77
2. India LNG Transport Co. (No. 2) Ltd.								
31st March 2025	3%	23,522	1%	607	(6%)	301	1%	908
31st March 2024	3%	22,613	3%	2,030	67%	(1,437)	1%	593
3. India LNG Transport Co. (No. 3) Ltd.								
31st March 2025	2%	5,530	(1%)	196	0%	(23)	0%	173
31st March 2024	2%	5,357	1%	963	(47%)	991	3%	1,954
4. India LNG Transport Co. (No. 4) Ltd.								
31st March 2025	2%	12,521	1%	669	54%	(2,598)	(2%)	(1,929)
31st March 2024	2%	14,450	2%	2,041	3%	(69)	3%	1,972
TOTAL								
31st March 2025	100%	8,31,175	100%	84,358	100%	(4,805)	100%	79,553
31st March 2024	100%	7,53,950	100%	67,897	100%	(2,130)	100%	65,767

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025



(All amounts in ₹ lakhs, unless otherwise stated)

Note 53

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current year's presentation as per Schedule III (Division II) to the Companies Act 2013.

For Note no. 1 to 53 of Consolidated Financial Statements

As per our report of even date attached hereto.

**For M/s. PSD & Associates,
Chartered Accountants
FR. No.004501C**

**Sd/-
CA Priyanka Murarka
Partner
Membership No. 430629**

**For M/s. D. R. Mohnot & Co.,
Chartered Accountants
FR. No. 001388C**

**Sd/-
CA Saurabh Mohnot
Partner
Membership No. 412971**

Mumbai, Dated the 16th May, 2025

For and on behalf of the Board of Directors

**Sd/-
Mrs. Swapnita Vikas Yadav,
Company Secretary**

**Sd/-
Shri Atul Ubale
Director (Bulk Carrier & Tanker)
and Director (Finance)
Additional Charge
DIN- 08630613**

Mumbai, Dated the 16th May, 2025

**Sd/-
CA Charusheela Golapalli,
Chief Financial Officer**

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

GLOSSARY

Aboard

Referring to cargo being put, or laden, onto a means of conveyance.

Act of God

An act beyond human control, such as lightning, flood or earthquake.

ATD

Actual Time of Departure.

Ad Valorem

In proportion to the value: A phrase applied to certain freight or customs duties levied on goods, property, etc. set as a percentage of their value.

Aircraft Container

A unit load device (ULD) which links directly with the airplane cargo handling and restraint system.

Aframax Tanker

A vessel of 70,000 to 120,000 DWT capacity. The largest tanker size in the AFRA (average freight rate assessment) tanker rate system.

Contract of Affreightment

An agreement by an ocean carrier to provide cargo space on a vessel at a specified time and for a specified price to accommodate an exporter or importer.

Aft

Movement toward the stern (back end) of a ship.

Agency Tariff

A tariff published by an agent on behalf of several carriers.

Agent

A person authorized to transact business for and in the name of another person or company. Types of agents are: (1) brokers (2) commission merchants (3) resident buyers (4) sales agents (5) manufacturer's representatives.

AFRA: Average Freight Rate Assessment

AFRA was commissioned originally by one of the oil majors as a sophisticated indicator of freighting values for its affiliated companies, AFRA results have been published by the London Tanker Brokers' Panel continuously since 1954. They are unique in being the only assessments of their kind to be recognised by taxation authorities as an acceptable method of charging freight between affiliated companies of multi-national groups. AFRA results are also used by oil traders and government agencies to assess the freight element in various types of oil sale agreements. AFRA results are published on the first business day of each month and cover five deadweight groups:

Medium range 25,000 - 44,999 (long) tons dwt

Large range 1- 45,000 - 79,999 (long) tons dwt

Large range 2 - 80,000 - 159,999 (long) tons dwt

VLCC- 160,000 - 319,999 (long) tons dwt

ULCC- 320,000 - 549,999 (long) tons dwt

In each of the five groups, tonnage is divided into three categories: Long term charters, Short term charters, Single voyage charter

AHTSV: Anchor Handling, Towing & Supply Vessel

AHTSV's are mainly built to handle anchors for oil rigs, tow them to location, anchor them up and, in a few cases, serve as an Emergency Rescue and Recovery Vessel (ERRV). They are also used to transport supplies to and from offshore drilling rigs.

All In

The total price to move cargo from origin to destination, inclusive of all charges.

Alongside

A phrase referring to the side of a ship. Goods delivered "alongside" are to be placed on the dock or barge within reach of the transport ship's tackle so that they can be loaded.

All Risk

All Risks Coverage, a type of marine insurance, is the broadest kind of standard coverage, but excludes damage caused by war, strikes, and riots.

Allotment

A term used to describe blocked space by airlines on behalf of forwarders/shippers.

Assignment

A term commonly used in connection with a bill of lading. It involves the transfer of rights, title and interest in order to assign goods by endorsing the bill of lading.

Astern

Behind a vessel— Move in a reverse direction.

ATDNSHINC

Any time Day or Night Sundays & Holidays Included. A chartering term referring to when a vessel will work.

Athwartships

A direction across the width of a vessel.

Automated Identification System (AIS)

It is a system used by ships and Vessel Traffic Service (VTS) principally for the identification and the locating of vessels. AIS provides a means for ships to electronically exchange ship data including: identification, position, course, and speed, with other nearby ships and VTS stations.

BAF (Bunker Adjustment Factor)

An adjustment in shipping charges to offset price fluctuations in the cost of bunker fuel.

Bill of Lading (B/L)

Bills of lading are contracts between the owner of the goods and the carrier. There are two types. A straight bill of lading is non-

negotiable. A negotiable or shipper's order bill of lading can be bought, sold, or traded while goods are in transit and is used for many types of financing transactions. The customer usually needs the original or a copy as proof of ownership to take possession of the goods.

Barrel (BBL)

A term of measure referring to 42 gallons of liquid at 600 degrees.

Baltic Dry Index

The Baltic Dry Index (BDI) is a number (in USD) issued daily by the London-based Baltic Exchange. Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea". Taking in 23 shipping routes measured on a time charter basis, the index covers Handysize, Supramax, Panamax and Capesize bulk carriers carrying a range of commodities including coal, iron ore and grain.

Beam

The width of a ship.

BIMCO

The Baltic and International Maritime Council, the world's largest private shipping organization.

Bonded Warehouse

The Customs Service authorizes bonded warehouses for storage or manufacture of goods on which payment of duties is deferred until the goods enter the Customs Territory. The goods are not subject to duties if re-shipped to foreign points.

Bow

The front of a vessel.

Break Bulk (B/B)

For consolidated air freight, it is moved under one MAWB and each consignment designated to specific consignee or recipient is under one HAWB. When freight forwarder receives the consolidated cargo from carrier, they will break the consolidation apart per HAWB then proceed customs clearance along with associated shipping and import documents.

Such Break-Bulk is normally handled by airlines or their contracted ground handling agent.

Breakbulk Vessel

A general cargo vessel designed to efficiently handle un-containerised cargo. Vessels are usually self-sustaining in that they have their own loading and unloading machinery.

Bulker

A bulk carrier, bulk freighter, or bulker is a merchant ship specially designed to transport unpackaged bulk cargo, such as grains, coal, and cement, in its cargo holds.

Bunkering

The act or process of supplying a ship with fuel. Bunker quality is

highly variable across the world and LR provides ship operators and managers with independent verification of fuel quality.

Cabotage

Water transportation term applicable to shipments between ports of a nation; commonly refers to coastwise or intercoastal navigation or trade. Many nations, including the United States, have cabotage laws which require national flag vessels to provide domestic interport service.

CAF (Currency Adjustment Factor)

A freight surcharge or adjustment factor imposed by an international carrier to offset foreign currency fluctuations. In some cases an emergency currency adjustment factor (ECAAF) may be applied when a charge or rate has been originally published in a currency that is experiencing sustained or rapid decline. The CAF is charged as a percentage of the freight.

Capesize Vessel

A dry bulk vessel above 80,000dwt or whose beam precludes passage via the Panama Canal and thus forces them to pass around Cape Horn or the Cape of Good Hope.

Clean Bill of Lading

A receipt for goods issued by a carrier with an indication that the goods were received in apparent good order and condition, without damages or other irregularities.

Classification

The development, implementation and maintenance of standards (Rules) for the design, construction and operation of ships and offshore units. Compliance with these standards ensures assignment and maintenance of class.

Classification Society

An organization maintained for the surveying and classing of ships so that insurance underwriters and others may know the quality and condition of the vessels offered for insurance or employment.

Commercial Invoice

The commercial invoice is a bill for the goods from the seller to the buyer. These invoices are often used by governments to determine the true value of goods for the assessment of customs duties and are also used to prepare consular documentation. Governments using the commercial invoice to control imports often specify its form, content, number of copies, language to be used, and other characteristics.

Consignee

The person or firm named in a freight contract to whom goods have been consigned or turned over. For export control purposes, the documentation differentiates between an intermediate consignee and an ultimate consignee.

Consignment

Delivery of merchandise from an exporter (the consignor) to an

agent (the consignee) under agreement that the agent sell the merchandise for the account of the exporter. The consignor retains title to the goods until sold. The consignee sells the goods for commission and remits the net proceeds to the consignor.

Consolidation

In order to handle small lot of consignment efficiently and competitively, freight forwarder usually put many consignments into one lot then tender to carrier for forwarding. In this case, each consignment will be shipped with one HAWB respectively and all of them will be under one master AWB.

Container

A truck trailer body that can be detached from the chassis for loading into a vessel, a rail car or stacked in a container depot. Containers may be ventilated, insulated, refrigerated, flat rack, vehicle rack, open top, bulk liquid or equipped with interior devices. A container may be 20 feet, 40 feet, 45 feet, 48 feet or 53 feet in length, 8'0" or 8'6" in width, and 8'6" or 9'6" in height.

Cost and Freight (C&F)

Cost and Freight (CFR) to a named overseas port of import. Under this term, the seller quotes a price for the goods that includes the cost of transportation to the named point of debarkation. The cost of insurance is left to the buyer's account. (Typically used for ocean shipments only. CPT, or carriage paid to, is a term used for shipment by modes other than water.) Also, a method of import valuation that includes insurance and freight charges with the merchandise values.

Cost, Insurance and Freight (CIF)

Cost, insurance, and freight (CIF) to a named overseas port of import. Under this term, the seller quotes a price for the goods (including insurance), all transportation, and miscellaneous charges to the point of debarkation for the vessel. (Typically used for ocean shipments only. CIP, or carriage and insurance paid to, is a term used for shipment by modes other than water.)

Dangerous Goods

Commodities classified by IATA according to its nature and characteristic in terms of the effect of its danger to carrier's flying safety.

***Deadweight Tonnage (DWT)**

The maximum weight of cargo and stores that a ship can carry.

Deadweight Tonnage (DWT)

The number of tons of 2,240 pounds that a vessel can transport of cargo, stores and bunker fuel. It is the difference between the number of tons of water a vessel displaces "light" and the number of tons it displaces when submerged to the "load line." An approximate conversion ratio is 1NT = 1.7GT and 1GT = 1.5DWT.

Demurrage

A penalty charge against shippers or consignees for delaying the

carrier's equipment or vessel beyond the allowed free time. The free time and demurrage charges are set forth in the charter party or freight tariff.

Despatch

An incentive payment paid by the vessel to the charterer for loading and unloading the cargo faster than agreed. Usually negotiated only in charter parties. Also called "dispatch."

Directorate General of Shipping (DGS)

The role of Indian Maritime Administration has been well brought out in the Indian Merchant Shipping 1958. The Merchant Shipping Act is the legislation in India for maritime development and effective enforcement of standards. The Directorate General of Shipping as the executive arm fully administers this legislation.

Dimensional Weight

Also called measurement weight. This is the size of consignment calculated by total square feet by 6000. Carrier charge for freight based on the dimensional weight or actual gross weight whichever is higher.

Direct Ship

Ship without consolidation and under one MAWB ie non-consolidation.

D.O.E : Direct Operating Expenses:

Direct Operating Expenses are voyage related expenses. Whenever a vessel undertakes a voyage, steaming from one port to another port, expenses incurred such as Bunker (fuel), Port Dues, Fresh water, stevedoring Charges, Agency fees and other voyage related expenses are called Direct Operating Expenses.

G.O.P. (Gross Operating Profit)

G.O.P. = Earnings/(Freight) – D.O.E

N.O.P. (Net Operating Profit) = G.O.P. – I.O.E.

ETA

Estimated Time of Arrival. It normally takes 3 hours for carriers to Break Bulk then ready to be picked up by forwarders along with customs release notification.

ETD

Estimated Time of Departure. The cut-off time for carriers' cargo ramp handling is normally two hours ahead of ETD. However, the freight forwarders' consolidation cut-off time may vary depending on each forwarder's operations respectively.

FCL or CY

Full Container Load, also known as CY. CY is the abbreviation of Container Yard. When the term CY to CY, it means full container load all the way from origin to destination.

Federal Maritime Commission

The FMC is an independent agency which regulates ocean borne transportation in the foreign commerce and in the domestic offshore trade of the United States.

Flat Rack Containers

Especially for heavy loads and over-dimensional cargo. Containers do not have sides or a top. This allows easy fork-lift and crane access.

Fore and Aft

The direction on a vessel parallel to the center line.

Forty-Foot Equivalent Unit (FEU)

FEU is a measure of a ship's cargo-carrying capacity. One FEU measures forty feet by eight feet by eight feet -- the dimensions of a standard forty-foot container. An FEU equals two TEUs.

Free Alongside Ship

Free Alongside Ship, FAS, at a named port of export. Under FAS, the seller quotes a price for the goods that includes charges for delivery of the goods alongside a vessel at the port of departure. The seller handles the cost of unloading and wharfage; loading, ocean transportation, and insurance are left to the buyer. FAS is also a method of export and import valuation.

Free Carrier (FCA)

Free Carrier, FCA, to a named place. This term replaces the former "FOB named inland port" to designate the seller's responsibility for the cost of loading goods at the named shipping point. It may be used for multimodal transport, container stations, and any mode of transport, including air.

Free On Board (FOB)

Common price term used in international trade meaning seller's responsible for the cost of goods is to the point of loading it to the vessel deck or aircraft loading deck. The risk of loss of or damage to the goods is transferred from the seller to the buyer when the goods have been so delivered. FOB normally comes with port of loading either airport or sea port.

Freight Carriage ... and Insurance paid to

This term is the same as "Freight/Carriage Paid to ..." but with the addition that the seller has to procure transport insurance against the risk of loss of damage to the goods during the carriage. The seller contracts with the insurer and pays the insurance premium.

Freight Carriage ... paid to

Like C & F, "Freight/Carriage paid to ..." means that the seller pays the freight for the carriage of the goods to the named destination. However, the risk of loss of or damage to the goods, as well as of any cost increases, is transferred from the seller to the buyer when the goods have been delivered into the custody of the first carrier and not at the ship's rail. The term can be used for all modes of transport including multi-modal operations and container or "roll on-roll off" traffic by trailer and ferries. When the seller has to furnish a bill of lading, waybill or carrier's receipt, he duly fulfills this obligation by presenting such a document issued by the person with whom he has contracted for carriage to the named destination. (Also see incoterms)

Freight Forwarder

An independent business which handles export shipments for compensation. At the request of the shipper, the forwarder makes the actual arrangements and provides the necessary services for expediting the shipment to its overseas destination. The forwarder takes care of all documentation needed to move the shipment from origin to destination, making up and assembling the necessary documentation for submission to the bank in the exporter's name. The forwarder arranges for cargo insurance, makes the necessary overseas communications, and advises the shipper on overseas requirements of marking and labelling.

Freight for All Kinds (FAK)

FAK is a shipping classification. Goods classified FAK are usually charged higher rates than those marked with a specific classification and are frequently in a container which includes various classes of cargo.

*Gross Tonnage (GT)

Gross tonnage is a function of the moulded volume of all enclosed spaces of the ship. It forms the basis on which manning rules and safety regulations are applied, and registration fees determined.

Gross Tonnage (GT)

Applies to vessels, not to cargo, $(0.2 + 0.02 \log_{10} V)$ where V is the volume in cubic meters of all enclosed spaces on the vessel. Since 1994, it replaces "Gross Registered Tonnage." An approximate conversion ratio is 1NT = 1.7GT and 1GT = 1.5DWT.

Handysize

Most usually refers to a dry bulk vessel with deadweight of up to 50,000 tonnes. This allows the ships to enter smaller ports to pick up cargoes. Vessels of deadweight of above 35,000 tonnes are referred to as Handymax bulkers (typically 35,000 - 50,000 tons deadweight).

Handymax and Supramax are naval architecture terms for a bulk carrier, in a series that is called Handysize class. Handysize class consists of Supramax (50,000 to 60,000 DWT), Handymax (40,000 to 50,000 DWT), and Handy (<40,000 DWT). The ships are used for less voluminous cargoes, even allowing for combining different cargoes in different holds.

I.M.D.G. Code

International Maritime Dangerous Goods Code. The regulations published by the IMO for transporting hazardous materials internationally.

Incoterms

Maintained by the International Chamber of Commerce (ICC), this codification of terms is used in foreign trade contracts to define which parties incur the costs and at what specific point the costs are incurred.

I.O.E : Indirect Operating Expenses

Indirect Operating Expenses are those expenses incurred by the owner of the vessel towards and includes maintenance, stores, spares, repairs, insurance, victualling and other management overheads.

Indian Register of Shipping (IRS)

The Indian Register of Shipping (IRS) is an internationally recognized, independent ship classification society which was founded in India in 1975. In 1991, the IRS was admitted as an Associate Member of the International Association of Classification Societies (IACS) which is the major international body of classification societies. It is managed by a Committee of Management which has representatives from each of the industry segments that use its services. These include representatives from the maritime industries, underwriters, general engineering, government agencies and defense services. They are further supported by sub- committees such as the Technical Committee, the Classification Sub- committee, the Quality Sub- committee and the Research Advisory Sub-committee for all operational aspects of IRS which cover marine, offshore and industrial services.

Intermediate Consignee

An intermediate consignee is the bank, forwarding agent, or other intermediary (if any) that acts in a foreign country as an agent for the exporter, the purchaser, or the ultimate consignee, for the purpose of effecting delivery of the export to the ultimate consignee.

Intermodal

Movement of goods by more than one mode of transport, ie. airplane, truck, railroad and ship.

International Association of Classification Societies (IACS)

A membership organisation that contributes to maritime safety and regulation through technical support, compliance verification and research and development. More than 90% of the world's cargo-carrying tonnage is covered by the classification rules and standards set by the 13 member societies of IACS.

International Maritime Organisation (IMO)

The specialised agency of the United Nations with responsibility for safety and security at sea and the prevention of marine pollution from ships. Established in 1948, IMO first met in 1959 and is the only United Nations agency with its headquarters in London.

International Ship and Port Security Code (ISPS)

It is an amendment to the Safety of Life at Sea (SOLAS) Convention (1974/1988) on minimum security arrangements for ships, ports and government agencies. Having come into force in 2004, it prescribes responsibilities to governments, shipping companies, shipboard personnel, and port / facility

personnel to “detect security threats and take preventative measures against security incidents affecting ships or port facilities used in international trade.”

Irrevocable Letter of Credit

A letter of credit in which the specified payment is guaranteed by the issuing bank if all terms and conditions are met by the drawee. It is as good as the issuing bank.

ISO (International Organization for Standardization)

An independent, non-governmental standard-setting body composed of representatives from 165 national standards organisations. International standards give world-class specifications for products, services and systems to ensure quality, safety and efficiency. They are instrumental in facilitating international trade.

ISO 9001

The international management systems standard concerned with quality management – what an organisation does to ensure customer need and expectations and applicable regulatory requirements, and continually to improve its quality performance.

Kamsarmax

A Kamsarmax type bulk carrier is basically a 82,000 dwt Panamax with an increased LOA = 229 m (for Port Kamsar in Equatorial Guinea).

LCL

Less than Container Load, consolidated container load.

LDT (Light Displacement Tonnage)

Light Displacement Ton (Tonnage). It is also called Displacement Light Weight of the vessel without stores, bunker, fresh water, cargo and passengers. Usually used for vessels for scrapping.

***LNG (Liquefied Natural Gas)**

Natural gas changes to a liquid at – 162C, creating LNG. When liquefied, the gas is reduced to 1/600th of its original volume making it economic to transport in specially designed

LNG (Liquefied Natural Gas)

Natural gas will liquefy at a temperature of approximately -259 F or -160 C at atmospheric pressure. One cubic foot of liquefied gas will expand to approximately 600 cubic feet of gas at atmospheric pressure.

LNGC

(LNG Carrier) An ocean-going ship specially constructed to carry LNG in tanks at -160 C. Current average carrying capacity of LNGs is 125,000 cubic metres. Many LNGCs presently under construction or on order are in the 210,000 – 215,000 cubic metre range.

Liquefied Petroleum Gas (LPG)

Not to be confused with LNG, LPG is often called ‘propane’ as it

is made of various mixtures of propane and other similar types of hydrocarbon gases. These hydrocarbons are gases at room temperature, but turn to liquid when they are compressed. LPG is stored in special tanks that keep it under pressure, so it stays a liquid. While the room distribution of LNG requires heavy infrastructure investments, LPG is more easily transported.

Load Line

The waterline corresponding to the maximum draft to which a vessel is permitted to load, either by freeboard regulations, the conditions of classification, or the conditions of service.

Marine Cargo Insurance

Broadly, insurance covering loss of, or damage to, goods at sea. Marine insurance typically compensates the owner of merchandise for losses in excess of those which can be legally recovered from the carrier that are sustained from fire, shipwreck, piracy, and various other causes. Three of the most common types of marine insurance coverage are “free of particular average” (f.p.a.), “with average” (w.a.), and “All Risks Coverage.”

Maritime Labour Convention

The international Labour Organization’s Convention, known as ‘MLC, 2006’ came into force in August 2013, effectively becoming binding in international law. It is currently ratified by 56 ILO member states responsible for regulating conditions for seafarers on more than 80% of the world’s gross tonnage of ships. It establishes minimum working and living standards on those ships.

MR

Medium Range Tanker, mostly refers to the product tanker with DWT in the range between 25000-54999 tons.

Net Tonnage (NT)

The replacement, since 1994, for “Net Register Tonnage.” Theoretically the cargo capacity of the ship. Sometimes used to charge fees or taxes on a vessel. The formula is $(0.2 + 0.02 \log_{10}(V_c)) V_c (4d/3D)^2$, where V_c is the volume of cargo holds, D is the distance between ship’s bottom and the uppermost deck, d is the draught) “Ton” is figured as a 100 cubic foot ton. An approximate conversion ratio is 1NT = 1.7GT and 1GT = 1.5DWT.

Non-Vessel Operating Common Carrier (NVOCC)

A cargo consolidator in ocean trades who will buy space from a carrier and sub-sell it to smaller shippers. The NVOCC issues bills of lading, publishes tariffs and otherwise conducts itself as an ocean common carrier, except that it will not provide the actual ocean or intermodal service.

O.E.C.D.

Organization of Economic Cooperation and Development, headquartered in Paris with membership consisting of the world’s developed nations.

On Board

A notation on a bill of lading that cargo has been loaded on board a vessel. Used to satisfy the requirements of a letter of credit, in the absence of an express requirement to the contrary.

On Deck

A notation on a bill of lading that the cargo has been stowed on the open deck of the ship.

P&I

Abbreviation for “Protection and Indemnity,” an insurance term.

Panamax Vessel

The largest size vessel that can traverse the Panama Canal. Current maximum dimensions are: Length 294.1 meters (965 feet); width 32.3 meters (106 feet); draft 12.0 meters (39.5 feet) in tropical fresh water; height 57.91 meters (190 feet) above the water.

POD

Proof Of Delivery, or a cargo/package receipt with the signature of recipient. This term has been widely used in courier and express industry and also gaining more attention and implementation at air cargo industry.

Packing List

A shipping document issued by shipper to carrier, Customs and consignee serving the purposes of identifying detail information of package count, products count, measurement of each package, weight of each package, etc.

Port

Harbor with piers or docks. – Left side of a ship when facing forward.

Port state control

The inspection of foreign ships in national ports to verify that the condition of the ship and its equipment complies with the requirements of international conventions and that the ship is manned and operated in compliance with these rules.

Pro Forma Invoice

An invoice provided by a supplier prior to the shipment of merchandise, informing the buyer of the kinds and quantities of goods to be sent, their value, and important specifications (weight, size, and similar characteristics). When an importer applies for Letter of Credit as the means of payment, a Pro Forma Invoice from the beneficiary of such Letter of Credit, usually the exporter, is required by the L/C issuing bank.

Project Cargo

This is a term normally referred to when shipping cargo air or sea, which does not fall within standard methods. i.e. over-height, or oversize cargo which requires special equipment and handle.

PSV

A Platform supply vessel (often abbreviated as PSV) is a ship

specially designed to supply offshore oil platforms. These ships range from 20 to 100 meters in length and accomplish a variety of tasks. The primary function for most of these vessels is transportation of goods and personnel to and from offshore oil platforms and other offshore structures

Roll-on, Roll-off (RORO)

A type of ship designed to load and discharge cargo which rolls on wheels or tracks.

Shipping Mark

The letters, numbers or other symbols placed on the outside of cargo to facilitate identification.

Shipping Weight

Shipping weight represents the gross weight in kilograms of shipments, including the weight of moisture content, wrappings, crates, boxes, and containers (other than cargo vans and similar substantial outer containers).

Starboard

The right side of a ship when facing the bow.

Stern

The end of a vessel. Opposite of bow.

Stevedore

Individual or firm that employs longshoremen and who contracts to load or unload the ship.

Suezmax Tanker

Suezmax is a naval architecture term for the largest ship measurements capable of transiting the Suez canal in a laden condition, and is almost exclusively used in reference to tankers. Since the canal has no locks, the only serious limiting factors are draft (maximum depth below waterline) and height due to the Suez Canal Bridge. The current channel depth of the canal allows for a maximum of 20.1 m (66 ft) of draft. The typical deadweight of a Suezmax ship is about 160,000 tons.

Supramax

Bulk carriers with a capacity between 50,000 and 60,000 dwt. These 'bulk carriers' are well suited for small ports with length and draught restrictions, or ports lacking transshipment infrastructure.

Tare Weight

The weight of a ULD and tie down materials without the weight of the goods it contains.

Through Bill of Lading

A single bill of lading covering receipt of the cargo at the point of origin for delivery to the ultimate consignee, using two or more modes of transportation. Time Charter (TC) time charter is the hiring of a vessel for a specific period of time; the owner still manages the vessel but the charterer selects the ports and directs the vessel where to go. The charterer pays for all fuel the vessel consumes, port charges, commissions, and a daily hire to the owner of the vessel.

Transshipment

Transshipment refers to the act of sending an exported product through an intermediate country before routing it to the country intended to be its final destination.

***Twenty-Foot Equivalent Unit (TEU)**

The measure used for container capacity, a teu is a volume measurement equal to one standard 20ft (length 6.1 meter; approximately 39 cubic meters) container.

Twenty-Foot Equivalent Unit (TEU)

TEU is a measure of a ship's cargo-carrying capacity. One TEU measures twenty feet by eight feet by eight feet -- the dimensions of a standard twenty-foot container. An FEU equals two TEUs.

Ultimate Consignee

The ultimate consignee is the person located abroad who is the true party in interest, receiving the export for the designated end-use.

ULCC

Ultra Large Crude Carrier. A tanker in excess of 320,000dwt.

VLCC

Very Large Crude Carrier. A tanker of 200,000 to 319,000dwt. It can carry about 2 million barrels of crude oil.

Wharfage

A charge assessed by a pier or dock owner for handling incoming or outgoing cargo.

Worldscale

Worldscale is a unified system of establishing payment of freight rate for a given oil tanker's cargo. Worldscale was established in November 1952 by London Tanker Brokers' Panel on the request of British Petroleum and Shell as an average total cost of shipping oil from one port to another by ship. A large table was created for this purpose.

Certificate of Approval

Issued by Indian Register Quality Systems



Certificate No.
IRQS/241201952

To certify that the Integrated Management Systems of

The Shipping Corporation of India Limited

ADDRESS

H.O.: "Shipping House",
245, Madame Cama Road,
Mumbai-400 021

ESTABLISHMENT/FLEET, ADDRESSES & APPLICABLE SCOPE

Refer Annexure

has been assessed and found conforming to the requirements of ISO 9001 : 2015, ISO 14001 : 2015 AND ISO 45001 : 2018

INITIAL CERTIFICATION DATE

DECEMBER 23, 2015

CURRENT DATE OF GRANTING

DECEMBER 18, 2024

EXPIRY DATE

DECEMBER 20, 2027

CERTIFICATE SCOPE

- Owning, Managing & Chartering of Ships for Transportation of Goods and Passengers
- Offshore & Marine Advisory Services



AUTHORISED CERTIFICATION BODY SIGNATURE

Shashi Nath Mishra
Head IRQS

This approval is subject to continued satisfactory maintenance of the Integrated Management Systems (QEO) of the organization to the above requirements which will be monitored by IRQS during annual Surveillance audits. Validity of the Certificate is subject to successful completion of annual surveillance audits. The use of the Accreditation Mark indicates accreditation with respect to activities covered by the certificate with NABCB accreditation on QM006, EM 005 & OH 007.

Condition Overleaf

Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)

Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqs.co.in, www.irclass.org

COA/IRQS/NABCB/IMS-QEO/Rev 03

Certificate of Approval

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Certificate No.
IRQS/241201952

To certify that the Integrated Management Systems of

The Shipping Corporation of India Limited

Sr.No.	Site Address	Scope
1.	SCI - Chennai Regional Office, Chennai Regional Office, Jawahar Building, 17 Rajaji Salai, Chennai - 600 001	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Chennai based vessels
2.	SCI - Kolkata Regional Office, Shipping House, 13 Strand Road, Kolkata - 700 001	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Kolkata based vessels
3.	SCI - Delhi Regional Office, Chandralok Building, 1st Floor, 36, Janpath, New Delhi - 110 001	Co-ordination, Liaison & with Internal & External Agencies
4.	SCI - Vijaya Puram Regional Office, The Shipping Corporation of India Limited, "DSS Seamen Hostel Building", Adjacent to Fisheries Colony, Haddo, Sri Vijaya Puram - 744 102	Co-ordination, Liaison & Support for Fleet Management and Technical Management of Sri Vijaya Puram based vessels
5.	Entire Fleet	Shipboard Operations

AUTHORISED CERTIFICATION BODY SIGNATURE

Shashi Nath Mishra
Head IRQS

Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)
Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqs.co.in, www.irclass.org

CSR Activities

1. Elimination of Disability from Clubfoot in Children

Clubfoot is a congenital condition where a baby's foot is twisted out of shape or position. SCI has associated with the Cure International India Trust (CIIT) for the treatment of children affected by clubfoot using the Ponseti method. This treatment facility has been made available to approximately 1,000 children through clinics established in government hospitals across Maharashtra and Kerala. The project is part of efforts to strengthen the National Health Mission, which aims to improve healthcare outcomes in the country.



2. Support for Nanha Sa Dil Programme

SCI has partnered with Sri Sathya Sai Health & Education Trust to support life-saving heart surgeries for children born with Congenital Heart Disease (CHD) at the Sri Sathya Sai Sanjeevani Centers in Chhattisgarh, Haryana and Maharashtra. Under the collaboration, SCI has extended a CSR grant for heart surgeries of 66 children



3. Savitrichya Leki Chalalya Pudhe - Pedals of Hope

In the heart of rural Maharashtra, the dreams of countless young girls are too often stifled by the simple challenge of reaching school safely. The "Savitrichya Leki Chalalya Pudhe" initiative, a tribute to the legacy of Savitribai Phule, India's first female teacher and a champion of girls education, stands as a beacon of hope and transformation. This project, powered by the Centre for Transforming India (CTI) and the Shipping Corporation of India (SCI), addresses the urgent need for safe, reliable school transportation for underprivileged girls, laying the groundwork for generational change. Through this initiative, SCI has aimed to transform the lives of 500 girls by distributing bicycles to reduce the transportation barrier to the place of study.



4. Project Samarthan

Under the initiative, SCI has supported for skill development training of 250 transgenders in various trades creating employment opportunities for them.



NARI SHAKTI IN MARITIME

भारतीय नौवहन निगम लिमिटेड

(भारत सरकार का उद्यम)

कार्गो मंजिल तक पहुँचाए. जीवन को राह दिखाए.

The Shipping Corporation Of India Ltd.

(A GOVERNMENT OF INDIA ENTERPRISE)

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