



SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED

Shipping Corporation of India Land and Assets Limited, a Government Company, within the meaning of section 2(45) of the Companies Act, 2013, a Schedule 'C' Public Sector Enterprise of Government of India having its registered office at 'Shipping House', 245, Madame Cama Road, Mumbai-400021 India, was incorporated pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai at Maharashtra. The name and registered office of the Company has remained same since incorporation. For further details, please see section titled "History and Certain Corporate Matters" on page 74 of this Information Memorandum.

Corporate Identification Number: U70109MH2021GOI371256

Registered Office: Shipping House, 245, Madame Cama Road Nariman Point Mumbai - 400021 India

Corporate Office: Shipping House, 245, Madame Cama Road Nariman Point Mumbai - 400021 India

E-mail: cs@scilal.com **Website:** www.scilal.com

Contact Person: Shri Mohammad Firoz, Company Secretary and Compliance Officer, **Tel:** 022 – 2277 2220

PROMOTERS OF OUR COMPANY: PRESIDENT OF INDIA

INFORMATION MEMORANDUM FOR LISTING OF 46,57,99,010 EQUITY SHARES OF INR 10 EACH ISSUED BY OUR COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "Risk Factors" on page 17.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), (hereinafter collectively, referred to as the "Stock Exchanges"). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has received in-principle approval for listing from BSE and NSE on 12.02.2024 and 16.02.2024 respectively. Our Company has submitted this Information Memorandum to BSE and NSE and the Information Memorandum shall be made available on our Company's website at www.scilal.com. The Information Memorandum would also be made available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Private Limited

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093

Tel No.: – 022-62638200; **Fax No.:** 022-62638299

Contact Person: Mr. Prasad Madiwale

E-mail: prasadm@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com



TABLE OF CONTENTS

| | |
|---|------------|
| SECTION I – GENERAL | 3 |
| DEFINITIONS AND ABBREVIATIONS | 3 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION | 9 |
| FORWARD LOOKING STATEMENTS | 11 |
| SECTION II – INFORMATION MEMORANDUM SUMMARY | 13 |
| SECTION III – RISK FACTORS | 17 |
| SECTION IV – INTRODUCTION | 22 |
| ISSUE DETAILS | 22 |
| GENERAL INFORMATION | 25 |
| CAPITAL STRUCTURE | 28 |
| STATEMENT OF TAX BENEFITS | 37 |
| SECTION V – ABOUT US | 41 |
| INDUSTRY OVERVIEW | 41 |
| OUR BUSINESS | 52 |
| KEY REGULATIONS AND POLICIES | 70 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 74 |
| SCHEME OF ARRANGEMENT | 77 |
| OUR MANAGEMENT | 79 |
| OUR PROMOTERS AND PROMOTER GROUP | 96 |
| RELATED PARTY TRANSACTIONS | 97 |
| DIVIDEND POLICY | 98 |
| SECTION VI – FINANCIAL INFORMATION | 99 |
| FINANCIAL STATEMENTS | 99 |
| MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 182 |
| SECTION VII – LEGAL AND OTHER INFORMATION | 184 |
| OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS | 184 |
| GOVERNMENT APPROVALS | 188 |
| REGULATORY AND STATUTORY DISCLOSURES | 189 |
| SECTION VIII – OTHER INFORMATION | 193 |
| MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION | 193 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 209 |
| DECLARATION | 211 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Scheme of Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

| Term | Description |
|--|---|
| “SCILAL” or “the Company” or “Resulting Company” or “our Company” or “we” or “us” or “our” | Shipping Corporation of India Land And Assets Limited |
| “SCI” or “Demerged Company” | Shipping Corporation of India Limited |
| “Act” or “the Act” | Companies Act, 2013 |
| AoA/ Articles of Association/ Articles | The articles of association of our Company, as amended from time to time. |
| Appointed Date of Demerger | April 1, 2021 |
| Audit Committee | The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 79 . |
| Auditor/ Statutory Auditor | The statutory auditor of our Company, being M/s. JKJS & Co. LLP, Chartered Accountants. |
| Board/ Board of Directors | The Board of Directors of our Company including all duly constituted committee thereof. |
| Corporate Office | The Corporate Office of our Company situated Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai - 400021 |
| Draft Information Memorandum | The draft information memorandum dated May 25, 2023 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI |
| Director(s) | The director(s) on our Board unless otherwise specified; |
| Effective Date | March 14, 2023 |
| Eligible Shareholder(s) | Shall mean eligible holder(s) of the equity shares of Shipping Corporation of India Limited as on the Record Date |
| Equity Shares | The equity shares of our Company are having face value of INR 10 each |
| Financial Statements | Audited financial statements of our Company since incorporation i.e., November 10, 2021 till the period ended March 31, 2022, the Audited financial statements for the financial year ended March 31, 2023 and the Audited financial statements for the half year ended September 30, 2023; |
| Group Company(ies) | In terms of SEBI ICDR Regulations, the term “group companies” includes the companies (other than Promoter and the Subsidiaries) with which our Company had related party |

| Term | Description |
|--|---|
| | transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and such companies as considered material by our Board. |
| Independent Directors | The Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. |
| Information Memorandum / IM | The information memorandum dated March 13, 2024 to be filed with the Stock Exchanges. |
| Key Management Personnel/ KMP | Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 79. |
| Memorandum of Association / MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Net Worth | Net worth of our Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations. |
| Nomination, Remuneration and Compensation Committee/ NRC | The Nomination, Remuneration and Compensation Committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 79. |
| Promoter Group | Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, , as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 96. |
| Promoters | The promoters of our Company, being the President of India. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 96. |
| Record Date | March 31, 2023 |
| Registered Office | The registered office of our Company, situated at Shipping House, 245, Madame Cama Road Nariman Point Mumbai-400021 |
| Registrar of Companies / RoC | The Registrar of Companies, Mumbai at Maharashtra |
| Registrar and Transfer Agent | Bigshare Services Private Limited |
| Restated Financial Statements | Restated Financial Statements shall mean Standalone Financial Statements (SFS) prepared in accordance with Ind AS since the year of incorporation duly audited and certified by the statutory auditor or Chartered Accountants who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) |
| Scheme of Arrangement/ Scheme | Scheme of Arrangement for Demerger of Non-Core Assets (Demerged Undertaking) of Shipping Corporation of India Limited (Demerged Company) With Shipping Corporation of India Land And Assets Limited (Resulting Company) and their respective shareholders and creditors, sanctioned by MCA on 22.02.2023 (formal MCA order received on 23.02.2023) |
| Share Certificate | The certificate in respect of the Equity Shares allotted to a folio |
| Shareholders | Shareholders holding Equity Shares of our Company, from time to time |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Company, constituted in accordance with Regulation 20 of the SEBI |

| Term | Description |
|--|--|
| | Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 79 . |
| Subsidiary Company/Subsidiary/Subsidiaries | Subsidiary Company/Subsidiary/Subsidiaries of our Company, in terms of Section 2(87) of the Companies Act, 2013 and Regulation 2(1)(zm) of the SEBI Listing Regulations. |

Conventional and General Terms and Abbreviations

| Term | Description |
|--------------------------------|---|
| ₹/ Rs./ Rupee(s)/ INR/ Re | Indian Rupees, the official currency of the Republic of India |
| AGM | Annual General Meeting |
| AS | Accounting Standards, as issued by the Institute of Chartered Accountants of India |
| Bn | Billion |
| BSE | BSE Limited |
| Capital or Share Capital | Share Capital of our Company |
| CAG | Comptroller and Auditor General of India |
| CDSL | Central Depository Services (India) Limited |
| Companies Act/ The Act | The Companies Act, 1956 and/or the Companies Act, 2013, as applicable and the rules made thereunder |
| CY | Calendar Year |
| Demat | Dematerialized |
| Designated Stock Exchange/ DSE | BSE Limited |
| Depositories | NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depositories Act | The Depositories Act, 1996 |
| DP | Depository Participant |
| DP ID | Depository Participant’s Identity number |
| EGM | Extra-ordinary General Meeting |
| EPS | Earnings per share |
| Equity Share(s) or Share(s) | Fully paid up equity shares of SCILAL having a face value of INR 10/- each unless otherwise specified in the context thereof. |
| FCNR | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion (<i>formerly, now referred to as the Department of Promotion of Industry and Internal Trade</i>), Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FIs | Financial Institutions |
| FII(s) | Foreign Institutional Investors registered with SEBI under |

| Term | Description |
|--------------------------------------|--|
| | applicable laws |
| FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time. |
| FPI(s) | Foreign Portfolio Investors registered with SEBI under applicable laws |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GoI/ Central Government / Government | The Government of India |
| Gratuity Act | The Payment of Gratuity Act, 1972 |
| GST | Goods and Services Tax |
| GST Act | The Central Goods and Services Tax Act, 2017 |
| HY'23 | Half Year ended September 30, 2023 |
| ICAI | Institute of Chartered Accountants of India |
| Income Tax Act / IT Act | Income-tax Act, 1961 and amendments thereto |
| IND AS | Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 |
| Indian GAAP/ IGAAP | In accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 |
| IGST | Integrated GST |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| IT Authorities | Income Tax Authorities |
| Listing Agreement | Equity listing agreements entered into between our Company and the Stock Exchanges post applicability of the SEBI Listing Regulations |
| MCA | Ministry of Corporate Affairs |
| MoPSW | Ministry Of Ports, Shipping and Waterways |
| NA/N.A. | Not Applicable |
| NAV | Net Assets Value |
| NI Act | Negotiable Instruments Act, 1881 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India |
| NOC | No Objection Certificate |
| NR | Non-Resident |
| NRI(s) | Non-Resident Indian(s) |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | Overseas Corporate Body |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent account number |
| PAT | Profit after tax |
| PBT | Profit before tax |
| RBI | The Reserve Bank of India |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | Securities Contract (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |

| Term | Description |
|--------------------------|---|
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI Master Circular | SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI dated June 20, 2023 on Schemes of Arrangement |
| SEBI ICDR Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SGST | State GST |
| Stock Exchange(s) | BSE and NSE |
| Takeover Regulations | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| w.e.f. | With effect from |
| WDV | Written Down value |
| WTD | Whole-time Director |
| Wilful defaulter | A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI. |

Industry Related Terms

| Term | Description |
|-------------------|---|
| BFSI | Banking, Financial Services and Insurance |
| CAGR | Compound Annual Growth Rate |
| CBD | Central Business District |
| CENVAT | Central Value Added Tax |
| CII | Confederation of Indian Industry |
| CWIP | Capital Work In Progress |
| DLF | Delhi Land and Finance |
| Debt / Equity | Total debt divided by total equity |
| DIPAM | Department of Investment and Public Asset Management |
| EBIT | Earnings before interest and taxes calculated as profit before tax plus interest expense |
| EBITDA | Earnings before interest, tax, depreciation and amortization; calculated as profit before tax plus interest expense plus depreciation less other income |
| ESI Act | The Employees State Insurance Act, 1948 |
| FSI | Floor Space Index |
| HNI | High Net-worth Individual |
| IBEF | India Brand Equity Foundation |
| ICRA | Investment Information and Credit Rating Agency of India Limited |
| IT/BPM | Information Technology/Information Technology enabled Services |
| MNC | Multinational Corporation |
| MSF | Million Square Feet |
| Net debt / EBITDA | (Gross debt minus cash) divided by EBITDA |
| QoQ | Quarter on Quarter |

| | |
|------|---|
| RERA | Real Estate Regulatory Act |
| R&D | Research and Development |
| ROE | Return on equity; calculated as (net income) divided by (average of net worth of current and previous year) |
| SBD | Special Business District |
| SEZ | Special Economic Zone |

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

All references in this Information Memorandum to “India” are to the Republic of India and unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Our Company publishes its Financial Statements in Indian Rupees. Unless stated otherwise, the financial data pertaining to the Company in this Information Memorandum is derived from our audited Financial Statements for FY 2021-22, FY 2022-23 and HY’23 and such Financial Statements are represented in ‘INR Lakhs’ (INR ‘00’000s). The said Financial Statements are disclosed in the “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 99 and 182 respectively of this Information Memorandum.

Our Financial Statements, including the reports issued by Company’s Statutory Auditor for FY 2021-22, FY 2022-23 and HY’23, included in this Information Memorandum, have been prepared in accordance with Ind-AS and the Companies Act, 2013.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a FY are to the year ended on March 31, of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed, and their reliability cannot be assured.

Although we believe that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us and our affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 17. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader’s familiarity with, and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India and references to ‘US\$', ‘USD’ and ‘U.S. Dollar’ are to the legal currency of the United States of America, references to ‘£’, ‘Pound’ and ‘Pound Sterling’ are to the legal currency of the United Kingdom. In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in Indian Rupees lakhs except otherwise specifically mentioned in this Information Memorandum. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. The difference may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to: regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Impact of COVID-19 pandemic on our business in general;
- Uncertain risk in implementing the objects of the Company, which may impact the results of Operations and Profitability;
- Changes in Regulatory Environment in which SCILAL operates
- Our ability to manage our growth effectively;
- Outcome of legal or regulatory proceedings to which we, are a party to or might become involved in;
- Changes in political and social conditions in India;
- Epidemic situation in and outside India;
- Difficult condition in the global capital market and the economy generally;
- Our ability to control cost and retain key personnel;
- Our ability to finance business and growth;
- Potential mergers, acquisitions or restructurings thus, competition from existing players;
- Changes in the foreign exchange control regulations in India and;
- Major changes, in the industry, if any;
- Other factors discussed in this Information Memorandum, including "*Risk Factors*";

For further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 17, 52 and 182, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the

management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Statements”, “Our Business” and “Main Provisions of the Articles of Association” on pages 17, 41, 184, 96, 99, 52 and 193, respectively. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of Business

Shipping Corporation of India Land and Assets Limited (SCILAL) is incorporated with the object of holding and disposing the Non-core Assets of Shipping Corporation of India Limited (SCI) distinct from the disinvestment transaction initiated by the Government of India. Therefore, in accordance with the approval of Competent Authority/s, the Board of Directors of SCI has agreed, to hive-off the Non-core Assets separately and exclude it from the process of Strategic Disinvestment. For more details, please refer chapter titled “**Our Business**” on page 52 of this Information Memorandum.

Summary of the Industry

Real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

For more details, please refer chapter titled “**Industry Overview**” on page 41 of this Information Memorandum.

Our Promoters

Promoter of our Company is the President of India.

Shareholding of our Promoters and Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of Promoter Group are detailed below:

| Name of person/ Entity | Category | No. of Equity Shares held | Percentage of the paid-up Equity Share capital (in %) |
|------------------------|----------|---------------------------|---|
| President of India | Promoter | 29,69,42,977 | 63.75 |
| Total | | 29,69,42,977 | 63.75 |

Size of the Issue

This Issue is for listing of fully paid **46,57,99,010** Equity Shares of Rs.10 each by the Company, pursuant to the Scheme of Arrangement. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

Object of the Issue

There are no objects of Issue except listing of **46,57,99,010** Equity Shares allotted pursuant to the Scheme.

Financial Information

The following information has been derived from the Standalone Financial Statements:

(INR in lakhs, except per share data)

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 | As at 30 September, 2023 |
|---|--|--|------------------------|--------------------------------|
| Share capital | 1 | 46,580 | 46,580* | 46,580 |
| Net worth | 0.83 | 3,14,076 | 3,17,634 | 3,20,037 |
| Revenue | 0 | 652 | 1,235 | 853 |
| Other Income | 0 | 582 | 5,080 | 3,986 |
| Profit after Tax | (0.17) | 2,275 | 3,558 | 2,403 |
| Earnings per Equity Share (basic and diluted) | (1.74) | 0.49 | 0.76 | 0.52 |
| Net asset value per Equity Share | 8.30 | 67.43 | 68.19 | 68.71 |
| Total borrowings | 0.00 | 0.00 | 0.00 | 0.00 |

* As on 31st March, 2023, the shares were categorized under sub-heading "Equity Shares Capital (Pending for allotment)" and the shares were allotted on 06.04.2023.

Note: Post Demerger Earnings Per Share have been calculated basis shares pending for allotment. The Shares had been allotted on 06.04.2023. For further details, see "Financial Statements" on page 99.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Auditors in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Promoters and our Group Companies, as applicable, on the date of this Information Memorandum is set out below:

| Sl No | Name of the entity | Criminal proceedings | Tax proceedings | Statutory/Regulatory proceedings | Material civil litigation | Aggregate amount involved (INR lakhs) |
|-------|---------------------|----------------------|-----------------|----------------------------------|---------------------------|---------------------------------------|
| 1 | Company | | | | | |
| | By the Company | 01 | NIL | NIL | NIL | NIL |
| | Against the Company | NIL | NIL | NIL | 01 | NIL |

| | | | | | | |
|---|-----------------------------|-----|-----|-----|-----|-----|
| 2 | Subsidiaries | | | | | |
| | By the Subsidiaries | NA | NA | NA | NA | NA |
| | Against the Subsidiaries | NA | NA | NA | NA | NA |
| 3 | Directors | | | | | |
| | By the Directors | NIL | NIL | NIL | NIL | NIL |
| | Against the Directors | NIL | NIL | NIL | NIL | NIL |
| 4 | Promoters | | | | | |
| | By the Promoters | NIL | NIL | NIL | NIL | NIL |
| | Against the Promoters | NIL | NIL | NIL | NIL | NIL |
| 5 | Group Companies | | | | | |
| | By the Group Companies | NA | NA | NA | NA | NA |
| | Against the Group Companies | NA | NA | NA | NA | NA |

For further details, see “*Outstanding Litigation and Other Material Developments*” at page 184.

1. Summons Warrants Case No. 6600499/ 2022 with CNR No. MHMM190212182022 - **66th Metropolitan Magistrate Court, Andheri** - Criminal Complaint filed under 156(2) of Cr.P.C against Mr. Shitap by Maritime Training Institute, SCI “SCI vs Powai Police Station” against illegal/ unauthorised construction of hotel near MTI compound leading to wall collapse into MTI Water Well.

2. Writ Petition No. 2138 of 2022 - **Bombay High Court** - SCI Officer Association (SCIOA) Vs (i) Union of India through its Secretary; (ii) DIPAM through its Secretary; (iii) Ministry of Ports, Shipping and Waterways through its Secretary; (iv) The Shipping Corporation of India through its CMD and (v) The Shipping Corporation of India Land and Assets Limited through its CMD – SCIOA filed case seeking intervention of the High Court for disclosure of contents of Share Purchase Agreement (SPA) shared with prospective bidders by DIPAM, to the extent to which it affects future service conditions of the members of SCIOA. **SCI-LAL is a formal party**, as no specific relief sought against SCI-LAL. The Petition was disposed off vide an order dated 20th July, 2023.

Risk Factors

For details of the risks associated with our Company, see the section “*Risk Factors*” on page 17.

Contingent Liabilities

A bank guarantee amounting to INR 6,46,387/- (raised through Bank of India) is given on 20.12.2022 to Mahanagar Gas Limited for laying and commissioning of PNG line for SCI MTI Canteen in the Commercial (Non Domestic Exemption Category) shall be transferred to the Company.

For further details, see “*Financial Statements*” at page 99.

Summary of Related party transactions

(Amount in INR Lakhs unless otherwise stated)

| 1. | Nature | of | Year Ended | 'Year Ended | 'Year Ended | Half | Year |
|----|--------|----|------------|-------------|-------------|------|------|
|----|--------|----|------------|-------------|-------------|------|------|

| | Transactions | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | 31 March 2023 | Ended 30 September, 2023 |
|-----------|--|---|---|--------------------------------------|---|
| a. | Interest Income due from SCI | 0 | 582 | 5080 | 315 |
| b. | Other Income due from SCI | 0 | 652 | 1235 | 463 |
| c. | Revenue Expenses incurred by SCI and payable by SCILAL | 0.14 | 800 | 2267 | 1846 |
| d. | Capital expenses incurred by SCI for buildings | 0 | 70 | 106 | 122 |
| 2. | Outstanding Balances | Year Ended 31 March 2022 Before Demerger | 'Year Ended 31 March 2022 After Demerger | 'Year Ended 31 March 2023 | Half Year Ended 30 September, 2023 |
| | Receivable from SCI | (0.14) | 366 | 280 | 1770 |

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' issued by the ICAI, see "Financial Statements" at page 99.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, during the period of six months immediately preceding the date of this Information Memorandum.

Average cost of acquisition

The average cost of acquisition per Equity Share for the Promoter is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

| Date of allotment | No. of Equity Shares allotted | Face Value per Equity Share (INR) | Premium per Equity Share (INR) | Nature of Allotment | Nature of consideration |
|--------------------------|--------------------------------------|--|---------------------------------------|----------------------------------|--------------------------------|
| 06.04.2023 | 46,57,99,010 | 10 | Nil | Allotment pursuant to the Scheme | Pursuant to the Scheme |

Spilt or consolidation

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 52, 41, 182 and 99, respectively, as well as the other financial and statistical information contained in this Information Memorandum.

*Wherever used in this section the terms "we", "us" "our" shall mean **Shipping Corporation of India Land And Assets Limited**, unless otherwise stated.*

Risks relating to our Company's Business

INTERNAL RISK FACTORS

1. ***Legal proceedings by and against involving our Company, Promoter and Directors.***

As on the date of this Information Memorandum there are no outstanding legal proceedings by and against involving Promoter and Directors which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, tax authorities and appellate authorities. For the details, please refer the chapter titled "Outstanding Litigations and other Material Developments" on page 184 of this Information Memorandum.

2. ***Our Company is in the process of complying with the Corporate Governance provisions as stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board to seek listing on Stock Exchanges as that is the only option available to the Company. MoPSW has issued DO No. SS-11025/1/2022-SU dated 25.01.2024 for appointment of CMD, Director (Finance) and Director (P&A) of SCI on co-terminus basis and restructuring of the number of Government Nominee Directors on the Board of SCILAL however the appointment of Independent directors is still under active consideration of Ministry. Currently, there is no Independent Director on the board of SCILAL. Once the Independent Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under SEBI (LODR) Regulations, 2015 including Corporate Governance Requirements. Further, an application seeking exemption from the Strict Compliance from provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted to SEBI on 13.02.2024 and subsequently, SEBI granted the relaxation vide a letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/8009/1 dated February 29, 2024 for the limited purpose of the listing of the shares of SCILAL. There can be no assurance that such delay in compliances will not expose our Company to further fines and proceedings by regulatory bodies.

3. ***Our Company has in the past made delayed filings with the RoC for certain corporate actions.***

Our Company has made a delay in filing Form SH-7 (for the increase in authorized share capital of the Company pursuant to the Scheme) and DIR-12 (for Cessation of Government Nominee Director), within the time prescribed under the Companies Act, 2013 due to technical glitch at the MCA V3 portal. Subsequently, filing of IEPF-4 (Statement of shares transferred to the Investor

Education and Protection Fund) also got delayed. While we have paid the requisite additional fees as prescribed under Companies Act, 2013 at the time of the delayed filing, there can be no assurance that such delayed filing in the past will not expose our Company to further fines and proceedings by regulatory bodies. Further, there can be no assurance that such delayed reporting will not occur in the future.

4. ***We are heavily dependent on our Promoter, Directors and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Directors who are appointed by MoPSW (our administrative Ministry), Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter, Directors and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Directors and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “***Our Management***” on page 79 of this Information Memorandum.

5. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. Our efforts in improving our internal control systems may not result in eliminating all risks.

6. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

7. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including regulation for declaration of dividend eg. Companies declaration rules / DIPAM and among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

Pursuant to demerger, the net of Assets and Liabilities after the issuance of Equity Share Capital and accounting of Retained earnings as received from the demerged company (The SCI Ltd), the balance is being transferred to Capital Reserve. As per guidelines dated 27.05.2016 issued by

Department of Investment and Public Asset Management (DIPAM). MOF, GOI in respect of dividend, bonus shares, etc. the Company has an obligation to comply these guidelines. However, the company shall take into consideration and be guided by the provisions of the Companies Act 2013, Companies (Declaration and Payment of Dividend) Rules, 2014 and Guidance Note on Dividend & Secretarial Standard 3 (SS3) for taking necessary action appropriate and deemed fit in the circumstances.

EXTERNAL RISK FACTORS

8. ***General economic and market conditions in India and the geographies that we operate could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

9. ***There is no prior trading history for the equity shares of the Company***

Since the equity shares of the Company have not been previously traded, their market value is uncertain. Following admission, the market price of the equity shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's equity shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, natural calamities, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

10. ***Significant trading volumes of the equity shares on the Stock Exchanges on listing could impact the price of our Company's equity shares***

Following admission of our equity shares for trading on the Stock Exchanges, there may be a period of relatively high-volume trading in the equity shares. A high volume of sales of our equity shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our equity shares.

11. ***Weak economic conditions may have an adverse impact on our Company's business, financial condition and results of operations.***

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, including in India. This volatility could result in softening of demand for the products and services of the Company to a lack of consumer confidence and decreased

affordability and may adversely affect our Company's business, financial condition, results of operations and prospects.

Additionally, economic and market conditions can adversely affect the performance of our Company since both the revenues and costs of our business lines are linked not only to the consumption abilities of the general public and disposable income available with them, but also, to macro-economic factors like interest rates, currency movements, and inflation.

12. ***Our Company may decide to offer additional equity shares in the future, diluting the interests of existing shareholders which could adversely affect the market price of the equity shares.***

Our Company's ability to execute our business strategy depends on our access to an appropriate blend of debt financing, and equity financing. If our Company decides to offer additional equity shares or other securities convertible into equity shares in the future, this could dilute the interests of existing shareholders which could have an adverse impact on the market price of equity shares. Any additional offering of equity shares by our Company, or the public perception that an offering may occur, could have an adverse impact on the market price of the equity shares.

13. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

14. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

15. ***Taxes and other levies imposed by the Government of India or State Governments relating to our Company's business may have a material adverse effect on our business***

Taxes and other levies imposed by the Central or State Governments that could potentially affect the costs of our products and services include, goods and service tax, state value added tax, state entry tax and import duties. Any increase or changes in any of these taxes or levies, including an imposition of new taxes or levies in future, may have a material adverse impact on the business, profitability and financial condition of our Company.

16. ***The requirements of being a listed company may strain our resources.***

Historically, we have not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION IV – INTRODUCTION

ISSUE DETAILS

The Ministry of Corporate Affairs, vide its order dated February 22, 2023 (certified true copy of the order was received on February 23, 2023) has approved the Scheme of Arrangement between Shipping Corporation of India Limited (“Demerged Company”) and Shipping Corporation of India Land Assets Limited (“Resulting Company”) and their respective shareholders and creditors.

Pursuant to the Scheme of Arrangement, the Non-Core Assets shall in relation to the mode of transfer and vesting and pursuant to Section 230 and 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in and be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company so as to become the estate, assets, rights, claims, title, interest and authority of the Resulting Company.

All Non-Core Assets, and any documents of title, rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. All appropriate steps required for the legal transfer of Non-Core assets and any documents of title, rights and easements in relation thereto are being undertaken in coordination with competent authorities.

All the rights, title, interest and claims of Demerged Company in any immovable properties including any Leasehold properties of Demerged Company forming part of the Non-Core Assets, shall, pursuant to Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company on the same terms and conditions. The immovable property forming part of the Non-Core Assets shall stand transferred to the Resulting Company as per the Scheme.

In consideration of the transfer of all the Non-Core Assets, and any documents of title/rights and easements in relation thereto and as per Scheme of Arrangement, 46,57,99,010 Equity Shares of our Company were issued to the equity shareholders of the Demerged Company. The Equity Shares issued pursuant to the Scheme shall be listed and admitted to trading on the BSE and NSE. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

SUMMARY OF FINANCIAL STATEMENTS

Restated Audited Balance Sheet of the Company is as under:

(Figures in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2023 | As at September 30, 2023 |
|---|----------------------|----------------------|--------------------------|
| I. Assets | | | |
| (1) Non-Current Assets | 2,39,253 | 2,39,593 | 2,39,913 |
| (2) Current Assets | 1,00,404 | 1,03,047 | 1,07,311 |
| (a) Cash and cash equivalents | 1 | 1,001 | 598 |
| (b) Bank Balance other than (a) above | 60,925 | 31,217 | 17,000 |
| (c) Trade Receivables | 0 | 0 | 192 |
| (d) Other Financial Assets | 39,478 | 70,707 | 89,296 |
| (e) Other current assets | 0 | 122 | 225 |
| (3) Assets classified as held for sale | 7 | 7 | 7 |
| Total Assets | 3,39,664 | 3,42,647 | 3,47,231 |
| II. Equity and Liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 46,580 [#] | 46,580 [#] | 46,580 |

| | | | |
|--|-----------------|-----------------|-----------------|
| (b) Other Equity | 2,67,496 | 2,71,054 | 2,73,457 |
| Total Equity | 3,14,076 | 3,17,634 | 3,20,037 |
| Liabilities | | | |
| (1) Non-current liabilities | 2,913 | 641 | 325 |
| (2) Current Liabilities | 204 | 1 | 2,213 |
| (a) Trade Payable | 204 | 1 | 1,619 |
| (b) Other Financial Liabilities | 0 | 0 | 399 |
| (c) Other Current Liabilities | 0 | 0 | 195 |
| (3) Liabilities directly associated with assets classified as held for sale | 22,471 | 24,371 | 24,656 |
| Total Liabilities | 25,588 | 25,013 | 27,194 |
| Total Equity and Liabilities | 3,39,664 | 3,42,647 | 3,47,231 |

Note: The Company was incorporated on November 10, 2021.

Issued and pending for allotment

Restated Statement of Profit and Loss of the Company is as under:

(Figures in Lakhs)

| Particulars | As at 31 st March 2022 | As at 31 st March 2023 | As at 30 th September, 2023 |
|--|-----------------------------------|-----------------------------------|--|
| Revenue from operations | 652 | 1,235 | 853 |
| Other Income | 582 | 5,080 | 3,986 |
| Total Income | 1,234 | 6,315 | 4,839 |
| Expenses | | | |
| Cost of services rendered | 791 | 1,978 | 1,036 |
| Finance Costs | 1 | 1 | 0 |
| Depreciation | 73 | 76 | 34 |
| Employee Benefit Expenses | 0 | 0 | 24 |
| Other Costs | 692 | 2,502 | 957 |
| Total Expenses | 1,557 | 4,557 | 2,051 |
| Profit/(Loss) before tax | (323) | 1,758 | 2,788 |
| Tax Expense | | | |
| (a) Current tax | 0 | 473 | 701 |
| (b) Deferred tax expense/(income) | (2,598) | (2,273) | (316) |
| (c) Income Tax Earlier Year | 0 | 0 | 0 |
| Profit/(Loss) for the period | 2,275 | 3,558 | 2,403 |
| Other Comprehensive Income | 0 | 0 | 0 |
| Total Comprehensive Income for the period | 2,275 | 3,558 | 2,403 |
| Earnings per equity share | | | |
| Basic (Nominal value of INR 10 each) | 0.49 | 0.76 | 0.52 |
| Diluted (Nominal value of INR 10 each) | 0.49 | 0.76 | 0.52 |

Note: The Company was incorporated on November 10, 2021.

Restated Statement of Cash Flow of the Company is as under:

(Figures in Lakhs)

| Particulars | As at 31st March 2022 | As at 31st March 2023 | As at 30th September, 2023 |
|--|---|---|--|
| A. Cash flow from operating activities | | | |
| Net profit before tax and extraordinary items | (323) | 1,758 | 2,788 |
| Adjustments for: | | | |
| <u>Add:</u> | | | |
| -Depreciation and amortisation expenses | 73 | 76 | 34 |
| - Finance Cost | 1 | 1 | 0 |
| - Foreign Currency Fluctuation | 682 | 1900 | 285 |
| <u>Less:</u> | | | |
| - Interest Received | (582) | (5080) | (3986) |
| Operating loss before working capital changes | (149) | (1,345) | (879) |
| Add: Working Capital Changes: | | | |
| (Increase)/ decrease in trade receivables | 0 | 0 | (192) |
| (Increase)/ decrease in other current or non-current assets | (355) | (74) | (17,454) |
| Increase/ (decrease) in trade payables | 1 | (165) | 1617 |
| (Increase)/ decrease in other current or non-current liabilities | 0 | 0 | 227 |
| Cash generated from/(used in) operations | (503) | (1584) | (16,680) |
| Income Tax Paid | (8) | (745) | (752) |
| Net cash flow from / (used in) operating activities | (511) | (2,329) | (17,432) |
| B. Net cash flow from / (used in) investing activities | 512 | 3,330 | 17,029 |
| C. Net cash flow from / (used in) financing activities | 0 | (1) | 0 |
| Net increase/(decrease) in cash and cash equivalents | 1 | 1,000 | (403) |
| Cash and Cash Equivalents, Beginning of the year | 0 | 1 | 1001 |
| Cash and Cash Equivalents, Ending of the year | 1 | 1,001 | 598 |

Note: The Company was incorporated on November 10, 2021.

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 2013, in Mumbai, Maharashtra, India, under the name of Shipping Corporation of India Land and Assets Limited pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai at Maharashtra. The Corporate Identification Number of our Company is U70109MH2021GOI371256.

Registered Office of our Company

Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021
Tel No: 022 – 2277 2220

Corporate Office of our Company

Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021
Tel No: 022 – 2277 2220

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. Registration Number: 371256
- b. Corporate identity number: U70109MH2021GOI371256

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra.

Registrar of Companies, Mumbai, Maharashtra

100, Everest, Marine Drive, Mumbai-400002, Maharashtra

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum are as under:

| Name & Designation | Designation | DIN | Address |
|--------------------------------|--------------------------------|----------|--|
| Binesh Kumar Tyagi | Chairman and Managing Director | 08966904 | Flat No-151, Jolly Maker III, Varuna Premises HSG Society, 119, Cuffe Parade, Mumbai, Maharashtra - 400005 |
| Rajesh Kumar Sinha | Government Nominee Director | 05351383 | C-II/3, G-Avenue, Chanakya Puri, Delhi - 110021 |
| Manjitsingh Darshansingh Saini | Whole-time director | 10111633 | Flat no 27/302 NRI Complex seawoods estate, Nerul Thane, Maharashtra - 400706 |
| Atul Ubale | Whole-time director | 08630613 | Flat No. 30, Lotus Court, 196 Jamshedji Tata Road, Churchgate, Mumbai, Maharashtra - 400020 |

For further details, see “Our Management” on page 79 of this Information Memorandum.

Company Secretary and Compliance Officer

Shri Mohammad Firoz is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Shipping Corporation of India Land and Assets Limited

Shipping House, 245, Madame Cama Road,
Nariman Point, Mumbai, Maharashtra - 400021.

Tel No.: 022 – 2277 2220;

Email ID: cs@scilal.com;

Website: www.scilal.com

Registrar and Transfer Agent

Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093

Tel No.: – 022-62638200 **Fax No.:** 022-62638299

Contact Person: Mr. Prasad Madiwale

E-mail: prasadm@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

Statutory Auditors

JKJS & Co. LLP,

Chartered Accountants,

Address: Head Office: 410, A wing, Express Zone, Western Express Highway, Diagonally Opp. Oberoi Mall

Tel: 91-9867689583

E-mail: khetan@jkjs.co.in, **Contact Person:** Sh. Nirmal Khetan

Firm registration number: 121161W/ W100195 **Peer review number:** 014720

Internal Auditors

Amit Ray & Co

Address: 401/403, D Definity, Jay Prakash Nagar Rd. No 1, Above Cosmos Bank, Near Goregaon Station, Goregaon East, Mumbai - 400063

Telephone no: 9167441068, 9167441048

Email: nagrao57@gmail.com; **Contact Person:** CA Nag Bhushan Rao

Firm registration number: 000483C; **Peer review number:** 014040

Secretarial Auditors

Mehta & Mehta

Address: Shiv Smriti Chambers, 201 - 206, 49/A, Dr Annie Besant Rd, Worli, Mumbai, Maharashtra 400018

Telephone no: +91 (22) 6611 9696

Email: info@mehta-mehta.com; **Contact Person:** Ashwini Inamdar

Firm registration number: MU000019250; **Peer review number:** P1996MH007500

Changes in auditors

Not Applicable

Filing

A copy of this Information Memorandum and the Information Memorandum has been and shall be filed with BSE and NSE.

Authority for Listing

The Ministry of Corporate Affairs, through an order dated February 22, 2023 has sanctioned the Scheme of Arrangement for Demerger under the provisions of sections 230 to 232, and other applicable provisions of the Companies Act, 2013 involving amongst Shipping Corporation of India Limited and Shipping Corporation of India Land And Assets Limited and their respective shareholders and creditors. For more details relating to the Scheme of Arrangement, please refer to Rationale of the Scheme on page 77 of this Information Memorandum.

In accordance with the Scheme, the Equity Shares of our Company as issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing is not automatic and will be subject to fulfilment of the respective listing criteria of BSE and NSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing. Observations letters from BSE and NSE in relation to the Scheme of Arrangement were granted to the Company vide their letters dated March 02, 2022.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/8140/1 dated March 1, 2024, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular, as amended. Our Company has submitted this Information Memorandum and shall submit the Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make the Information Memorandum available on its website at www.scilal.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part - II (A) (5) of the SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition from SEBI

The Company, its Promoter and its Directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part - II (A) (5) of the SEBI Master Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to Scheme of Arrangement

| Particulars | Amount (₹) |
|--|------------|
| Authorized share capital 50,000 equity shares of INR 10 each | 5,00,000 |
| Issued, Subscribed and paid-up share capital 10,000 equity shares of INR 10 each | 1,00,000 |

B. Equity Share Capital of our Company post Scheme of Arrangement

| Particulars | Amount (₹) |
|--|----------------|
| Authorized share capital 46,57,99,010 equity shares of INR 10 each | 4,65,79,90,100 |
| Issued, Subscribed and paid-up share capital 46,57,99,010 equity shares of INR 10 each | 4,65,79,90,100 |

NOTES TO THE CAPITAL STRUCTURE:

1. Equity share capital history of our Company

| Date of allotment | Name of the allottee | No. of shares | Face Value (₹) | Issue Price (₹) | Premium (₹) | Cumulative No. of Shares | Cumulative Paid-up Capital (₹) | Nature of Allotment | Consideration |
|--------------------------------|----------------------|---------------|----------------|-----------------|-------------|--------------------------|--------------------------------|---|---------------------------------------|
| November 10, 2021 [#] | Refer to Note 1 | 10,000 | 10.00 | 10.00 | - | 10,000 | 1,00,000 | Subscription to the Memorandum of Association | Cash |
| 14.03.2023 ^{##} | Refer to Note 2 | (10,000) | 10.00 | NA | - | 10,000 | 0 | Cancellation of initial share capital pursuant to the Scheme of Arrangement | Pursuant to the Scheme of Arrangement |
| 06.04.2023 ^{###} | Refer to Note 3 | 46,57,99,010 | 10.00 | NA | - | 46,57,99,010 | 4,65,79,90,100 | Allotment pursuant to the Scheme of Arrangement | Pursuant to the Scheme of Arrangement |

Notes –

Note 1 - Allotment of 9,994 Equity Shares to SCI, 1 Equity Share each as a nominee of SCI to Mrs. Harjeet Kaur Joshi, Mr. Atul Ubale, Mr. Binesh Kumar Tyagi, Mr. Prabir Kumar Gangopadhyay, Mr. Sanjay Kumar and Mr. Vikram Singh for ensuring minimum 7 shareholders.

Note 2 - Upon the Scheme becoming effective from the Appointed Date, the issued, subscribed and paid-up Equity Share Capital of our Company constituting 10,000 Equity Shares of Rs. 10 each aggregating to INR 1,00,000 was cancelled. For further details of the Scheme, see Scheme of Arrangement on page 77.

Note 3 -Allotment to the eligible shareholders of the Demerged Company. For further details of the Scheme, see Scheme of Arrangement on page 77.

2. Other than the allotment of Equity Shares to the Eligible Shareholders of the Demerged Company as on the Record date of 31.03.2023 as disclosed below, our Company has not allotted any Equity Shares for consideration other than cash. Further, our Company has not made a bonus issue since its incorporation.

3. As on the date of this Information Memorandum, our Company does not have any preference share capital.

4. Shareholding pattern of our Company prior and post Scheme

a. The shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:

| Category (I) | Category of shareholder (II) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of partly paid up equity shares held (V) | No. of shares under Depository Receipts (VI) | Total nos. shares held (VI) = (IV) + (V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. Of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|------------------------------|----------------------------|--|--|--|---|--|---|-------|-------|--|--|----------------------------------|---------|---|---------|---|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. (a) | As a % of total Shares held (b) | No. (a) | | As a % of total Shares held (b) |
| | | | | | | | | Classes | Class | Total | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|------|---|----|----------------|---|---|------------|------------|----------------|---|----------------|----------------|---|------------|---|----------|--------|----------|------------|
| (A) | Pro mote r & Pro mote r Gro up | 7# | 10 ,0 00 | 0 | 0 | 10, 000 | 100.0 0 | 10 ,0 00 | 0 | 10 ,0 00 | 10 0. 00 | 0 | 100.0 0 | 0 | 0. 00 | 0 | 0. 00 | 10,00 0 |
| (B) | Pub lic | 0 | 0 | 0 | 0 | 0 | 0.00 | 6 | 0 | 0 | 0. 00 | 0 | 0.00 | 0 | 0. 00 | N A | N A | 0 |
| (C) | Non Pro mote r - Non Pub lic | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0. 00 | 0 | 0.00 | 0 | 0. 00 | N A | N A | 0 |
| (C1) | Shar es unde rlyin g DRs | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0. 00 | 0 | 0.00 | 0 | 0. 00 | N A | N A | 0 |
| (C2) | Shar es held by Emp loyee Trus ts | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0. 00 | 0 | 0.00 | 0 | 0. 00 | N A | N A | 0 |
| | Tota l | 7# | 10 ,0 00 | 0 | 0 | 10, 000 | 100.0 0 | 10 ,0 00 | 0 | 10 ,0 00 | 10 0. 00 | 0 | 100.0 0 | 0 | 0. 00 | 0 | 0. 00 | 10,00 0 |

[#] Prior to the allotment of Equity Shares under the Scheme, SCI held the entire share capital alongwith 6 individual shareholders holding one share each as nominees of SCI.

b. The shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:

The table below presents the shareholding pattern of our Company as on the date of this Information Memorandum:

Post Scheme - Shareholding Pattern

| Category (I) | Category of shareholder (II) | No. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of partly paid up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV) + (V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII I) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) | | No. Of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C 2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|------------------------------|---------------------------|--|--|---|--|---|---|-------|--|---|----------------------------------|----|---|----|---|--|
| | | | | | | | | No of Voting Rights | Total | | | No | As | No | As | | |
| | | | | | | | | | | | | | | | | | |

| | | | | | | | | Class eg: Equity Shares | Class eg: Nil | Total | as a % of (A + B + C) | | | (a) | a % of to tal S h a r e s h e l d (b) | (a) | a % of to tal S h a r e s h e l d (b) | |
|----------|--|------------------|----------------------|---|---|----------------------|------------|----------------------------------|---------------------|----------------------|---|---|------------|-------------|--|-------------|--|----------------------|
| (A) | Pro mot & Pro mot er Gro up | 01 | 29,6 9,42 ,977 | 0 | 0 | 29,6 9,42 ,977 | 63.7 5 | 29,6 9,42 ,977 | 0 | 29,6 9,42 ,977 | 63 .7 5 | 0 | 63.7 5 | 0 | 0 | 0 | 0 | 29,6 9,42 ,977 |
| (B) | Pub lic | 1,7 4,9 24 | 16,8 8,56 ,033 | 0 | 0 | 16,8 8,56 ,033 | 36.2 5 | 16,8 8,56 ,033 | 0 | 16,8 8,56 ,033 | 3 6. 2 5 | 0 | 36.2 5 | 0 | 0 | 0 | 0 | 16,8 3,93 ,510 |
| (C) | Non Pro mot er - Non Pub lic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C 1) | Sha res und erly ing DRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (C 2) | Sha res held by Em ploy ee Tru sts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Tot | 1,74 | 465, 799, | 0 | 0 | 465, 799, | 100. 00 | 465, 799, | 0 | 465, 799, | 10 0. | 0 | 100. 00 | 0 | 0. | 0 | 0. | 46,5 3,36, |

| | | | | | | | | | | | | | | | | | |
|--|----|------|-----|--|--|-----|--|-----|--|-----|----|--|--|--|--|--|-----|
| | al | ,925 | 010 | | | 010 | | 010 | | 010 | 00 | | | | | | 487 |
|--|----|------|-----|--|--|-----|--|-----|--|-----|----|--|--|--|--|--|-----|

The Details of the Scheme of Arrangement are given in page 77 of this Information Memorandum.

5. Major shareholders of our Company as on the date of this Information Memorandum

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company, as on the date of this Information Memorandum is as below:

| S. No. | Name of the Shareholder | Number of Equity Shares held | % to the total Equity Share Capital |
|--------|-------------------------------------|------------------------------|-------------------------------------|
| 1. | President of India | 296942977 | 63.75 |
| 2. | Life Insurance Corporation of India | 24689964 | 5.30 |
| | Total | 321632941 | 69.05 |

6. Details of Equity Shares held by our Directors

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

| S. No. | Name of Director | No. of Equity Shares |
|--------|--------------------------|----------------------|
| 1. | Capt. Binesh Kumar Tyagi | 300 |
| | Total | 300 |

7. Equity Shares issued for consideration other than cash

Except for the issuance of Equity Shares to the shareholders of Shipping Corporation of India Limited as per the Scheme, our Company has not issued any Equity Shares for consideration other than cash. For further details regarding the Scheme, please see the section titled “Rationale of the Scheme” on page 77 of this Information Memorandum.

Our Company does not have any outstanding preference shares, warrants or any other convertible securities as on the date of filing of this Information Memorandum.

Except as disclosed above, our Company has not issued any Equity Shares or preference shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Except as disclosed above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230 – 232 of the Companies Act.

Except for the allotment of Equity Shares pursuant to the Scheme and disclosed above, our Company has not issued any Equity Shares or preference shares during a period of 1 (one) year preceding the date of filing this Information Memorandum.

8. Shareholding of our Promoters

Our Promoter i.e. the President of India has been allotted Equity Shares in our Company pursuant to the Scheme of Arrangement. The details of their shareholding in the Company are set forth below:

| Name of the Promoter | Number of Equity Shares held | % to the total Equity Share Capital |
|----------------------|------------------------------|-------------------------------------|
| President of India | 29,69,42,977 | 63.75 |

All of the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form.

9. Details of Equity Shares held by the members of our Promoter Group

Except as stated below, none of the members of our Promoter Group hold Equity Shares in our Company as on the date of this Information Memorandum:

| Sl. No. | Name of person/ entity | Number of Equity Shares held | % to the total Equity Share Capital |
|---------|------------------------|------------------------------|-------------------------------------|
| 1. | NA | NA | NA |

10. Details of Lock-in

In accordance with paragraph A(4) of Part - II of the SEBI Master Circular, the shareholding of our Promoter and the shareholders of our Company is exempt from lock-in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of Shipping Corporation of India Limited.

11. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
12. Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
13. Our Company has not had an employee stock option scheme since incorporation.
14. Our Company has not issued any Equity Shares out of revaluation reserves.
15. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.
16. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.
17. Other than pursuant to the Scheme, the members of the Promoter Group, the directors of the Company which is a promoter of the Company and/or our Directors and their relatives have not purchased or sold or financed, directly or indirectly, any Equity Shares of the Company in the six months immediately preceding the date of filing of this Information Memorandum.
18. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company from the date of approval of the Scheme by the MCA on 22.02.2023 (formal order received on 23.02.2023), till the date of submission of this Information Memorandum.

19. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

20. Our Company has 1,74,925 Equity Shareholders as on date of filing of this Information Memorandum.

STATEMENT OF TAX BENEFITS



JKJS & CO. LLP
Chartered Accountants

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED

To
The Board of Directors,
Shipping Corporation of India Land and Assets Limited
Mumbai

Sub: Statement of possible special tax benefits ("the Statement") available to Shipping Corporation of India Land and Assets Limited ("the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018 as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("IT Act") (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company faces in the future. The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, The benefits discussed in the enclosed statement are neither exhaustive nor conclusive.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the tax implications arising out of the Scheme of Arrangement particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical





JKJS & CO. LLP Chartered Accountants

requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.


The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Information Memorandum and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Share of the Company are proposed to be listed, the relevant Registrar of Companies in India and in any other material used in connection with the proposed listing of shares, and it is not to be used, referred to or distributed for any other Purpose without our prior written consent.

Yours faithfully,

For JKJS & CO. LLP
Chartered Accountants
Firm Registration No.: 121161W/ W100195


CA Nirmal K Khetan
Partner
Membership No: 044687



Place : Mumbai
Date : 09-04-2023
UDIN : 23044687BGWZHB2041



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

1. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT ")
Section 115BAA has been inserted in the Act w.e.f. 1st April 2020 (AY 2021-22). Section 115BAA of the Act grants an option to a domestic Company to be governed by the section from a particular assessment year. If a Company opts for section 115BAA of the Act, the corporate tax rate would be 25.17% (22% plus surcharge of 10% and education cess of 4%).

Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

Where such a company opts for benefit under section 115BAA, such company will no longer be eligible to avail specified exemptions/incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. If a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, such company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Shipping Corporation of India Land and Assets Limited was incorporated on 10th November 2021. The Company prepared its first financial statements for the period ended 31st March 2022 and Financial Year 2021-22 was the first year of filing Income Tax Return for the company. MCA vide its order no. 24/3/2022-CL-III dated 22.02.2023 approved Demerger Scheme and the appointed date as per demerger scheme is 01.04.2021. Accordingly, the Company has now decided to opt for the benefit u/s 115BAA of the IT Act and will file its revised tax return of FY 2021-22 accordingly.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no special tax benefits available to the shareholders.





ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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1. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT ")
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Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

Where such a company opts for benefit under section 115BAA, such company will no longer be eligible to avail specified exemptions/incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. If a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, such company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Shipping Corporation of India Land and Assets Limited was incorporated on 10th November 2021. The Company prepared its first financial statements for the period ended 31st March 2022 and Financial Year 2021-22 was the first year of filing Income Tax Return for the company. MCA vide its order no. 24/3/2022-CL-III dated 22.02.2023 approved Demerger Scheme and the appointed date as per demerger scheme is 01.04.2021. Accordingly, the Company has now decided to opt for the benefit u/s 115BAA of the IT Act and will file its revised tax return of FY 2021-22 accordingly.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no special tax benefits available to the shareholders.



SECTION V – ABOUT US

INDUSTRY OVERVIEW

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, none of our Company or any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, you should not place undue reliance on, or base any investment decisions on, this information.

INDIAN REAL ESTATE INDUSTRY

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 542.7 million by 2025 and 675.5 million by 2035.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.
- Home sales volume across major cities in India surged 7% YoY to reach ~70,623 units in the first quarter of 2022, from 66,176 units in the same period last year, signifying a healthy recovery in the sector.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

ADVANTAGES IN INDIAN REAL ESTATE INDUSTRY

1. Increasing Investments

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- According to Savills, Investments in India's real estate sector in the second quarter of 2022, stood at US\$ 704 million.
- FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

2. Robust Demand

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- According to a Knightfrank report, India's real estate sentiment index stood at an optimistic score of 62 in the first quarter of 2022.
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

3. Attractive Opportunities

- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

4. Policy Support

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

Source: Real Estate Industry Analysis - November, 2022 Report - Indian Brand Equity Foundation (www.ibef.org)

SEGMENTS IN THE INDIAN REAL ESTATE SECTOR



Indian Real Estate is a large, growing market

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.
- In the second quarter of 2022, India's real estate sector experienced price growth of 5.6%.

- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
 - Real Estate Regulatory Act (RERA)
 - Benami Transactions Act
 - Boost to affordable housing construction
 - Interest subsidy to home buyers
 - Change in arbitration norms
 - Service tax exemption
 - Dividend Distribution Tax (DDT) exemption
 - Goods and Services Tax (GST)
 - Demonetisation
 - PR for foreign investors



MARKET SIZE

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India’s growing needs.

India’s real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022,

Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.



As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In the first half of 2022, office absorption in the top 7 cities stood at 27.20 million Sq. ft. Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Demand for residential space expected to grow sharply

1. Scenario

- A localised and fragmented market presents opportunity for consolidation with only few large pan-India players like DLF.
- More foreign players might enter the market as FDI norms have eased.
- Furthermore, norms on land acquisitions is expected to be relaxed.

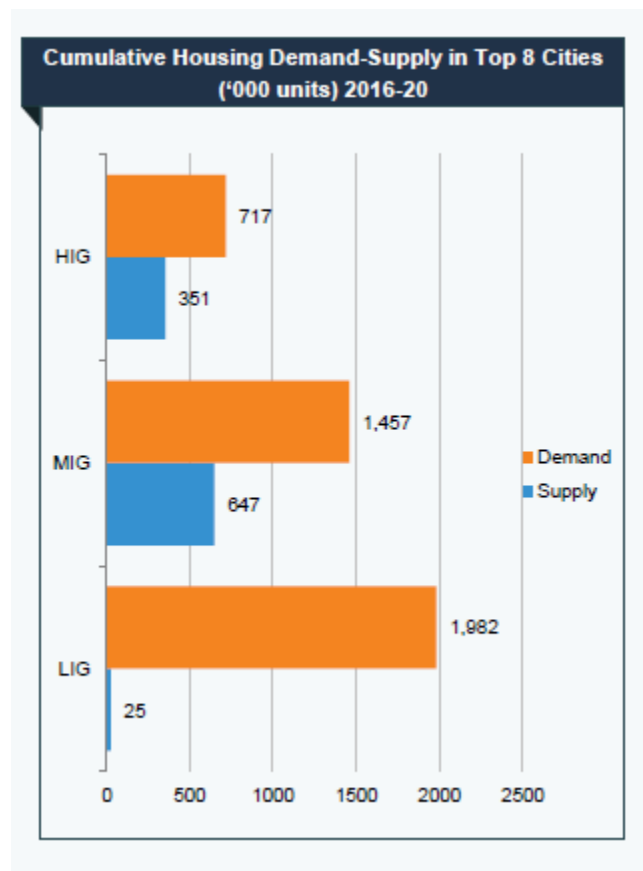
2. Key Drivers

- Rapid urbanisation.
- Growth in population.
- Rise in the number of nuclear families.
- Easy availability of finance.
- Repatriation of NRIs and HNIs.
- Rise in disposable income.

3. Notable Trends

- Share of the top listed developers in the Indian residential market is expected to increase to 29% inFY24, from 25% in FY21, driven by a strong pipeline for residential project launch.
- Between July 2021-September 2021, a total of 55,907 new housing units were sold in the eight micromarkets in India (59% YoY growth).
- In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 unitslaunched in the third quarter of 2020.

- In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,300-3,500 (US\$ 44.11-US\$ 46.78) per square foot, an increase of 8% YoY. The YoY growth in the weighted average price was followed by Hyderabad at 6%, Delhi NCR at 5%, Pune and Bengaluru at 4%, Mumbai and Chennai at 3% and Kolkata at 2%.



Metros driving demand for commercial space

1. Scenario

- Few large developers with a pan-India presence dominate the market.
- Operating model has shifted from sales to lease and maintenance.
- By 2023, commercial space is expected to reach at 50 msf mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing.
- In India 40 million square feet was delivered in 2021 and is expected to be 46 million square feet in 2022.

2. Key Drivers

- Rapid growth in service sectors: IT/BPM, BFSI and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities.

3. Notable Trends

- In the third quarter of 2020, the gross leasing volume increased to 14.7 million sq. ft., registering a

138% increase QoQ.

- Business activity is shifting from CBDs to SBDs and tier I to tier II cities.

Investments/ Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

FDI in the sector (including construction development & activities) stood at US\$ 55.18 billion from April 2000-September 2022.

Some of the major investments and developments in this sector are as follows:

- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.

- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

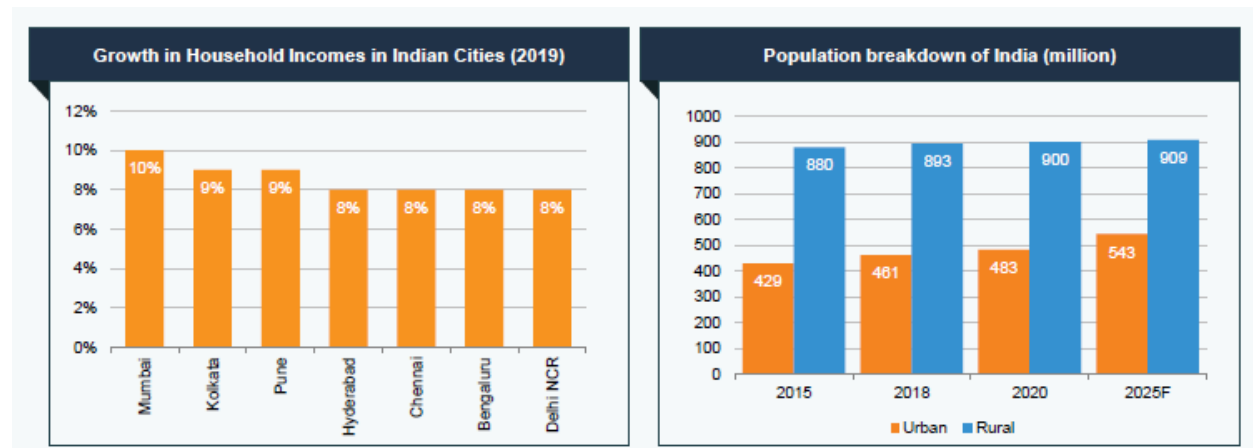
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational.

Most special economic zones (SEZs) are in the IT/ BPM sector.

Real Estate being driven by policies and growing Company



Economic growth along with urbanization is boosting real estate demand



- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.

- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.



Road Ahead

- The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.
- The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.
- The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

(Source: Real Estate Industry Analysis - November, 2022 Report - Indian Brand Equity Foundation - www.ibef.org)

OUR BUSINESS

Overview

Shipping Corporation of India Land and Assets Limited is an unlisted public limited company incorporated on November 10, 2021 under the provisions of the Companies Act, 2013 bearing CIN: U70109MH2021GOI371256 with the Registrar of Companies, Mumbai, Maharashtra. The Registered Office of the company is at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai-400021. The Equity Shares of Shipping Corporation of India Land and Assets Limited are currently not listed on any stock exchange(s). Further, MoPSW vide its OM No SS-11025/1/2022-SU dated 19.12.2023, informed that, with the approval of Competent Authority in MoPSW, Shipping Corporation of India Land and Assets Limited (SCILAL) has been conferred Schedule 'C' status with immediate effect and until further order.

Shipping Corporation of India Land and Assets Limited is incorporated for the purpose of holding and disposing the Non-Core Assets of Shipping Corporation of India Limited, by the way of transfer of the Non-Core Assets from Shipping Corporation of India Limited to the Company being distinct from the disinvestment transaction initiated by the Government of India. Also, Maritime Training Institute (MTI), one of the Non-Core Assets, was an integral part of The Shipping Corporation of India Ltd. (SCI) which was set up in 1988 by SCI to meet the training and re-training requirements of its shore and fleet personnel which were further extended to external participants in line with the vision of SCI and Government of India to become an advanced seafaring nation. MTI has developed many courses that have contributed to the Indian maritime industry. All the operations and trainings will be continued by SCILAL.

Key Objects of the Company

The Company had been incorporated with the object of holding and disposing the Non-core Assets of SCI distinct from the disinvestment transaction initiated by the Government of India.

Our Strengths

1. The Maritime Training Institute a 35-year-old institute noted to be a premiere national institute of maritime studies.
2. Real estate holdings that are located in prime areas of the Commercial capital of India / Metropolitan cities wherein there is a robust demand for the same.
3. The Land parcel can be utilized for commercial purposes and present a good revenue generation opportunity.
4. There is a surge in private investment in this sector in recent times.
5. Robust policy support from Government of India.
6. The real estate is located in areas where there is Good rail / road/ air/ sea connectivity.

Business Strategy

1. To maximize the revenue generation through sale of Real Estate
2. To generate revenue (from unsold real estate) by offering them on lease / rent to public/private commercial entities
3. To enter into business avenues that provide scope for revenue generation

List of Non-Core Assets provided in the Scheme

PART-I

SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE NON-CORE ASSETS DIVISION

| S. N. | Location | Built up Area in Sq.ft | Book value as on 31.03.2021 in Rs. | Remark |
|-------|--|------------------------|------------------------------------|---------------------------------------|
| 1. | FLAT NO 32, AJANTA IDEAL CHS, 3RD FLOOR, NEAR COLABA BUS STATION, 75, COLABA MUMBAI-400005 | 1318 | 93,999.98 | |
| 2. | ANITA CHS, MOUNT PLEASANT ROAD, MUMBAI-400006 | 0 | 2,200.00 | Parking Space with Separate Agreement |
| 3. | FLAT NO 11, ANITA CHS, MOUNT PLEASANT ROAD, MUMBAI-400006 | 1865 | 50,916.25 | |
| 4. | FLAT NO 8, ASHA MAHAL APT, HOPE HALL CHS, DR GOPAL RAO DESHMUKH MARG, MUMBAI - 400026 | 1450 | 49,726.02 | |
| 5. | ASHRAYA CHSL, 266 Walkeshwar Road, Mumbai 400 006. | 0 | 1,072.00 | Parking Space with Separate Agreement |
| 6. | 21 ASHRAYA CHSL, 266 Walkeshwar Road, Mumbai 400 006. | 1214 | 5,750.14 | |
| 7. | 22 ASHRAYA CHSL, 266 Walkeshwar Road, Mumbai 400 006. | 1214 | 5,760.86 | |
| 8. | 12 ASHRAYA CHSL, 266 Walkeshwar Road, Mumbai 400 006. | 1216 | 6,678.66 | |
| 9. | 11 ASHRAYA CHSL, 266 Walkeshwar Road, Mumbai 400 006. | 1516 | 7,003.66 | |
| 10. | 53, ARABIAN SEA VIEW CHS, CASABLANCA APT, CUFFE PARADE COLABA MUMBAI 400005 | 1506 | 20,637.95 | |
| 11. | 133, ARABIAN SEA VIEW CHS, CASABLANCA APT, CUFFE PARADE COLABA MUMBAI 400005 | 1506 | 26,500.02 | |
| 12. | 163, ARABIAN SEA VIEW CHS, CASABLANCA APT, CUFFE PARADE COLABA MUMBAI 400005 | 1506 | 26,500.02 | |
| 13. | Flat No.505, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 850 | 93,500.00 | |

| | | | | |
|-----|---|------|-------------|--|
| 14. | Flat No.605, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 850 | 93,500.00 | |
| 15. | Flat No.703, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 850 | 93,500.00 | |
| 16. | Flat No.704, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 850 | 93,500.00 | |
| 17. | Flat No.701, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 900 | 1,19,075.00 | |
| 18. | Flat No.702, Chanakya CHSL, Raheja Township, Malad (E). Mumbai 400097 | 900 | 1,19,075.00 | |
| 19. | FLAT NO 13 CHITRAKOOT CHS, ALTAMOUNT ROAD, MUMBAI-400026 | 1965 | 21,291.72 | |
| 20. | FLAT NO 34 CHITRAKOOT CHS, ALTAMOUNT ROAD, MUMBAI-400026 | 2350 | 49,491.65 | |
| 21. | 86 B, NAV DARYA MAHAL CHS, 80, NEPEAN SEA ROAD, MUMBAI 400006 | 1145 | 46,204.20 | |
| 22. | FLAT 7/8, DATTA KUTIR BUILDING, R.A.KIDWAI ROAD, WADALA, MUMBAI 400031 | 1100 | 11,252.04 | |
| 23. | Flat No. 9 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 24. | Flat No. 10 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 25. | Flat No. 11 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 26. | Flat No. 12 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |

| | | | | |
|-----|---|-----|-----------|--|
| 27. | Flat No. 15 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 28. | Flat No. 16 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 29. | Flat No. 17 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 30. | Flat No. 18 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 31. | Flat No. 21 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 32. | Flat No. 22 ,Gundavali CHSL, FerozeApts, GundavaliGauthan, Andheri Kurla Road, Andheri (East), Mumbai-400069. | 400 | 75,165.22 | |
| 33. | Flat No. 305A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 590 | 75,634.56 | |
| 34. | Flat No. 405A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 590 | 75,634.56 | |
| 35. | Flat No. 505A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 590 | 75,634.56 | |
| 36. | Flat No. 605A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 590 | 75,634.56 | |
| 37. | Flat No. 705A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 590 | 75,634.56 | |

| | | | | |
|-----|---|-----|-------------|--|
| 38. | Flat No. 401A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 39. | Flat No. 402A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 40. | Flat No. 501A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 41. | Flat No. 502A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 42. | Flat No. 503A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 43. | Flat No. 504A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 44. | Flat No. 601A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 45. | Flat No. 602A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 46. | Flat No. 603A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 47. | Flat No. 604A HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,07,101.84 | |
| 48. | Flat No. 105B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,06,003.19 | |
| 49. | Flat No. 106B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 50. | Flat No. 107B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |

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|-----|---|------|-------------|--|
| 51. | Flat No. 108B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 52. | Flat No. 209B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 53. | Flat No. 306B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 54. | Flat No. 309B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 55. | Flat No. 409B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 56. | Flat No. 506B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 57. | Flat No. 509B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 58. | Flat No. 606B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 59. | Flat No. 706B HARSHAVARDHAN - b, Raheja Township, Malad (E), Mumbai 400 097 | 850 | 1,12,328.19 | |
| 60. | FLAT NO 151, VARUNA CHS, JOLLY MAKER APARTMENT-3, 119, CUFEE PARADE, COLABA, MUMBAI | 1730 | 59,712.80 | |
| 61. | FLAT NO 1A, KAVITA CHS, ARTHUR BUNDER ROAD, COLABA MUMBAI 400005 | 1900 | 1,04,799.98 | |
| 62. | Flat No.5 A , Lands End Co-op. Hsg. Socy Ltd, 29-D Dongarshi Road, Mumbai 400 006 | 1680 | 50,627.50 | |
| 63. | FLAT NO 30, LOTUS COURT BUILDING, JAMSHEDJI TATA | 1506 | 53,896.02 | |

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| | ROAD, CHURCHGATE, MUMBAI 400020 | | | |
| 64. | FLAT NO 1A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 65. | FLAT NO 2A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 66. | FLAT NO 3A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 67. | FLAT NO 4A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 68. | FLAT NO 5A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 69. | FLAT NO 6A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 70. | FLAT NO 7A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 71. | FLAT NO 8A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 3,190.11 | |
| 72. | FLAT NO 9A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 73. | FLAT NO 10A, SCI STAFF QUARTERS, JANGALA NAGAR, | 400 | 5,468.78 | |

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| | JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | | | |
| 74. | FLAT NO 11A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 75. | FLAT NO 12A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 76. | FLAT NO 13A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 77. | FLAT NO 14A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 78. | FLAT NO 15A, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 79. | FLAT NO 16, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 80. | FLAT NO 17, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 81. | FLAT NO 18, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 82. | FLAT NO 19, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 83. | FLAT NO 20, SCI STAFF QUARTERS, JANGALA NAGAR, | 400 | 5,468.78 | |

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| | JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | | | |
| 84. | FLAT NO 21, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 85. | FLAT NO 22, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 86. | FLAT NO 23, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 87. | FLAT NO 24, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 88. | FLAT NO 25, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 89. | FLAT NO 26, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 5,468.78 | |
| 90. | FLAT NO 27, SCI STAFF QUARTERS, JANGALA NAGAR, JEETENDRA ROAD, MALAD EAST, MUMBAI 4000097 | 400 | 3,190.11 | |
| 91. | FLAT NO 3E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1323 | 8,490.65 | |
| 92. | FLAT NO 9E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1323 | 8,490.65 | |
| 93. | FLAT NO 2E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1323 | 8,490.65 | |

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| 94. | FLAT NO 4E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1299 | 8,068.50 | |
| 95. | FLAT NO 5E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1299 | 8,068.50 | |
| 96. | FLAT NO 6E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1299 | 8,068.50 | |
| 97. | FLAT NO 7E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1299 | 8,068.50 | |
| 98. | FLAT NO 8E, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1299 | 8,068.50 | |
| 99. | FLAT NO 2F, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1322 | 8,217.99 | |
| 100. | FLAT NO 3F, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1322 | 8,217.99 | |
| 101. | FLAT NO 2G, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1362 | 8,478.00 | |
| 102. | FLAT NO 5C, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1854 | 12,854.40 | |
| 103. | FLAT NO 2C, MEGHDOOT CHS, 12, ROWLAND ROAD, P.S. BALLYGUNGE,KOLKATA -700020 | 1854 | 12,854.40 | |
| 104. | FLAT NO 9C, 9TH FLOOR, MONALISA COOPERATIVE HOUSING SOCIETY,CAMAC STREET,KOLKATA -700017 | 1422 | 10,666.68 | |
| 105. | FLAT NO 7C, 7TH FLOOR, MONALISA COOPERATIVE HOUSING SOCIETY, CAMAC STREET, KOLKATA -700017 | 1422 | 10,666.68 | |
| 106. | 106 NESTLE -1, Pandurang Budhakar | 945 | 11,82,775.57 | |

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| | Marg, Worli, Mumbai 400 025. | | | |
| 107. | 107 NESTLE –1, Pandurang Budhakar Marg, Worli, Mumbai 400 025. | 945 | 11,82,775.57 | |
| 108. | Flat No. 34, New Gulistan Co-op. Hsg. Society. Ltd, Carmichel Road, Mumbai 400 026 | 1450 | 52,596.00 | |
| 109. | FLAT NO 204, OLYMPUS CHS, 5-C, ALTAMOUNT ROAD, MUMBAI, 400026 | 1980 | 74,499.98 | |
| 110. | 23, PARADISE APT CHS, NEPEAN SEA ROAD, MUMBAI 400006 | 1150 | 32,019.35 | |
| 111. | 133, PERSIPOLIS CHS, 100 CUFFE PARADE, COLABA, MUMBAI 400005 | 1100 | 56,184.00 | |
| 112. | 163, PERSIPOLIS CHS, 100 CUFFE PARADE, COLABA, MUMBAI 400005 | 1100 | 57,240.00 | |
| 113. | RAJHANS CHS, 7TH FLOOR, DONGARSHI ROAD, MUMBAI 400006 | 0 | 1,166.67 | Parking Space with Separate Agreement |
| 114. | 19, RAJHANS CHS, 7TH FLOOR, DONGARSHI ROAD, MUMBAI 400006 | 1260 | 12,221.92 | |
| 115. | SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 0 | 2,333.31 | Parking Space with Separate Agreement |
| 116. | 146,SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 35,087.99 | |
| 117. | 156, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 35,381.29 | |
| 118. | 16, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 36,252.09 | |
| 119. | 26, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 37,142.70 | |
| 120. | 86, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 37,436.21 | |
| 121. | 96, SATNAM APARTMENTS, Cuffe | 1258 | 37,729.79 | |

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| | Parade, Colaba, Mumbai 400 005. | | | |
| 122. | 106, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 38,023.30 | |
| 123. | 116, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 38,394.79 | |
| 124. | 136, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1258 | 38,610.39 | |
| 125. | 155, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1261 | 38,903.90 | |
| 126. | 135, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1261 | 39,197.41 | |
| 127. | 145, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1261 | 39,291.21 | |
| 128. | 165, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1261 | 39,431.49 | |
| 129. | 141, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1275 | 39,585.21 | |
| 130. | 151, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1275 | 39,728.99 | |
| 131. | 161, SATNAM APARTMENTS, Cuffe Parade, Colaba, Mumbai 400 005. | 1275 | 40,026.49 | |
| 132. | 18B, NEPEAN SEA CHS, SHANAZ, 90, NEPEAN SEA ROAD, MUMBAI 400006 | 1557 | 47,515.21 | |
| 133. | B WING, TYABJI BAGH CHS, SOMERSET HOUSE, 61-G, BHULABAI DESAI ROAD, 400026 | 0 | 1,375.00 | Parking Space with Separate Agreement |
| 134. | FLAT NO 84 B WING, TYABJI BAGH CHS, SOMERSET HOUSE, 61-G, BHULABAI DESAI ROAD, 400026 | 2110 | 77,002.91 | |
| 135. | Flat No. 1 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 310 | 63,937.50 | |
| 136. | Flat No. 9 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 310 | 63,937.50 | |
| 137. | Flat No. 11 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 350 | 72,187.50 | |

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| 138. | Flat No. 4 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 395 | 81,052.11 | |
| 139. | Flat No. 12 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 395 | 81,468.75 | |
| 140. | Flat No. 201 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,11,520.86 | |
| 141. | Flat No. 204 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,12,354.14 | |
| 142. | Flat No. 301 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,12,625.00 | |
| 143. | Flat No. 304 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,12,625.00 | |
| 144. | Flat No. 401 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,13,729.14 | |
| 145. | Flat No. 404 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,13,729.14 | |
| 146. | Flat No. 501 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,14,833.36 | |
| 147. | Flat No. 504 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,14,833.36 | |
| 148. | Flat No. 601 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,15,937.50 | |
| 149. | Flat No. 602 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,15,937.50 | |
| 150. | Flat No. 603 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,15,937.50 | |
| 151. | Flat No. 604 SUNDERAM - 3, Raheja Complex, Malad (E), Mumbai-400 097 | 530 | 1,15,937.50 | |
| 152. | 13 TWIN TOWERS PRIMISES CHSL, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 - A-WING | 1206 | 79,358.16 | |
| 153. | 22 TWIN TOWERS PRIMISES CHSL, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 - A-WING | 1261 | 79,358.16 | |
| 154. | 23 TWIN TOWERS PRIMISES | 1206 | 79,358.16 | |

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| | CHSL, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 - A-WING | | | |
| 155. | 43 TWIN TOWERS PRIMISES CHSL, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 - A-WING | 1206 | 79,358.16 | |
| 156. | 21 TWIN TOWERS PRIMISES CHSL, Off Veer Savarkar Marg, Prabhadevi, Mumbai 400 025 - A-WING | 1720 | 1,11,671.44 | |
| 157. | Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 0 | 4,772.98 | Parking Space with Separate Agreement |
| 158. | Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 0 | 7,801.48 | Parking Space with Separate Agreement |
| 159. | Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 0 | 8,380.52 | Parking Space with Separate Agreement |
| 160. | Flat No. 11/13, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 13,064.20 | |
| 161. | Flat No. 12/14, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 13,956.60 | |
| 162. | Flat No. 21/23, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 13,956.60 | |
| 163. | Flat No. 22/24, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 13,956.60 | |
| 164. | Flat No. 31/33, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 13,997.55 | |
| 165. | Flat No. 32/34, Vijay Laxmi Apartment Co-op. Hsg. Society Ltd. 16, Carmichal Road, Mumbai 400 026. | 1360 | 14,384.75 | |
| 166. | 5- B1, Wing B, New Woodland CHSL, | 1002 | 45,600.00 | |

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| | 57, Dr. G. Deshmukh Marg, Mumbai 400 026. | | | |
| 167. | 13 STRAND ROAD, P.S.-HARE STREET, KOLKATA-700001 (Land) | 11885 | 65,030.00 | |
| 168. | 13 Strand Road, P.S.-HARE STREET, KOLKATA-700001 (Shipping House-Kolkata) | 86510 | 10,55,842.70 | |
| 169. | Shipping House – Bombay (Building) | 141783 | 26,88,252.00 | |

| S. N. | Location | Built up Area in Sq.ft | Book value as on 31.03.2021 in Rs. | Remark |
|-------|---|------------------------|------------------------------------|---------------------------------------|
| 170. | 1 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | A Qtr Building - Area In sq.m. 145.74 |
| 171. | 2 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | |
| 172. | 3 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | |
| 173. | 4 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | |
| 174. | 5 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | |
| 175. | 6 'A' (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 425 | - | |
| 176. | D1 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 1459 | - | D I Qtr Building -Area In sq.m. 708.7 |
| 177 | D2 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 1459 | - | |
| 178 | D3 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, | 1459 | - | |

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| | Mumbai 400 072 | | | |
| 179 | D4 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 1459 | - | D II Qtr Building -Area In sq.m. 708.7 |
| 180 | D5 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 1459 | - | |
| 181 | D6 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 1459 | - | |
| 182 | B1 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 609.52 | - | B Qtr Building - Area In sq.m 552.03 |
| 183 | B2 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 609.52 | - | |
| 184 | B3 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 609.52 | - | |
| 185 | B4 (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 | 609.52 | - | |
| | | | | |
| S. N. | Location | Built up Area in Sq. Meter | Book value as on 31.03.2021 in Rs. | Remark |
| 186 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (Land) | 178871.1 | 23,76,29,00,000.00 | MTI Land Area In sq.m. |
| 187 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (All other buildings excluding SG, Data Centre & Qtrs-) | 8013.78 | 5,22,56,322.55 | All other buildings excluding Sagar Gyan, Data Centre & Qtrs-Area In sq.m. |
| 188 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (Data centre) | 860.99 | 1,67,06,997.60 | Data centre-Area In sq.m. |

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| 189 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (Sagar Gyan Building) | 7368.69 | 3,83,44,886.87 | Sagar Gyan Building-Area In sq.m. |
| 190 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (Solar Plant Phase 1) | NA | 2,17,74,860.72 | Solar Power plant 353.5 KW |
| 191 | (MTI) Maritime Training Institute, Adi-Shankaracharya Marg, Powai, Mumbai 400 072 (Solar Plant Phase 2) | NA | 87,62,172.11 | 162 KWP Augmentation of solar plant |

PART-II

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE NON-CORE ASSETS DIVISION

| S. N. | Particulars | Book value as on 31.03.2021 in Rs. |
|-------|---|------------------------------------|
| 1. | Shipping House, 245, Madam Cama Road, Nariman Point, Mumbai 400021 (Land) | Rs. 8,89,401 |

PART III

SURPLUS CASH AT BANK

| S. N. | Particulars | Amount in Rs. |
|-------|---|---------------|
| 1. | Minimum Surplus Cash at "SCI Surplus Cash A/c for holding and maintenance of Non-Core Assets" | 100,00,00,000 |

PART-IV

DETAILS OF OTHER ASSETS AND INVESTMENT

| S. N. | Particulars | Book value as on 31.03.2021 in Rs. |
|-------|--|------------------------------------|
| 1. | Investment in 49% equity shares of Irano Hind Shipping Co. | 39,10,777 |
| | Less: Investment loss allowance | (39,10,777) |
| | Net Investment amount shown | - |
| 2. | Advance to Irano Hind Shipping Co. Ltd. | 23,40,129 |
| | Less: Provision for Doubtful advances | (23,40,129) |
| | Net Advance amount shown | - |
| 3. | 1,00,000 (Prev.yr.1,00,000) shares of Rs 10 each fully paid up of SAIL | 10,00,000 |

| | | |
|----|---|------------|
| | SCI Shipping Company Pvt. Ltd.~ | |
| | Less: Impairment loss allowance | (3,32,000) |
| | Net investment amount shown | 6,68,000 |
| 4. | Shares of 1 USD each fully paid of ISI Maritime Ltd. (2,95,029 Shares of face value 1 USD are received as a gift from Irano-Hind Shipping Co. Ltd.) | 0.00 |
| 5. | Shares of USD 1 each fully paid up of BIIS Maritime (16 Shares of face value 1USD are received as a gift from Irano-Hind Shipping Co. Ltd.) | 0.00 |

~ SAIL SCI Shipping Company Pvt. Ltd. has been strucked off

PART- V

DETAILS OF LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE OF THE NON-CORE ASSETS

| S. N. | Particulars | Book value as on 31.03.2021 in Rs. |
|--------------|--|---|
| 1. | Other Current Labilities - Amount payable to Irano Hind Shipping Co. (US\$ 29.642 Million) | 217,88,16,761.79 |

PART- VI

LEASE LIABILITY ASSOCIATED WITH NON-CORE ASSETS

| S. N. | Particulars | Book value as on 31.03.2021 in Rs. |
|--------------|--------------------|---|
| 1. | Lease liability | 8,84,639.00 |

PART- VII

DEFERRED TAX LIABILITY ASSOCIATED WITH NON-CORE ASSETS

| S. N. | Particulars | Book value as on 31.03.2021 in Rs. |
|--------------|--|---|
| 1. | Deferred Tax Liability on upward valuation of MTI Land | 55,02,00,000 |

MTI Business

In accordance with the decision of competent authorities, the business of MTI is transferred to SCILAL w.e.f 01.04.2021. Accordingly all associated assets and liabilities of MTI are appearing in the financial statement of SCILAL.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India that are applicable to our business. The information detailed below has been obtained from various legislations, including rules, regulations and bylaws that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Set forth below are the significant legislations and regulations that generally govern our industry in India:

1. Legislations on Operations

Transfer of Property Act, 1882

This Act is a Central Act and provides general principles of movable and immovable property, such as sale, exchange, mortgage, lease and gift of property, part performance and lis pendens.

Indian Stamp Act 1889, and the relevant State Stamp Acts

The Act provides for the payment of stamp duty to the government upon certain instruments including agreements for sale, conveyances, reconveyances, agreements relating to the deposit of title deeds, gifts, leases, surrender of leases, leave and license agreements, mortgage deeds, powers of attorney, releases, etc. and consequences of failure or underpayment.

Registration Act, 1908

The Registration Act provides for the compulsory registration of certain documents and sets out the procedure for registration and consequences for non- registration.

Indian Contract Act, 1872

The Act governs laws related to contracts in India, including the capacity to enter into a contract, execution and implementation thereof, breach, and the remedies available to the parties thereto, etc.

2. Employee benefit legislations

The Central Government has repealed **29 Labour Laws**, which have been codified into **4 Labour Codes**. For ensuring workers' right to minimum wages, the Central Government has amalgamated 4 Laws in the Wage Code, 9 Laws in the Social Security Code, 13 Laws in The Occupational Safety, Health and Working Conditions Code, 2020 and 3 Laws in the Industrial Relations Code

The Code on Social Security, 2020 (This Act of Parliament received assent of the President on 28th Sep, 2020) - An Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors and for matters connected therewith or incidental thereto

The Industrial Relations Code, 2020 (The Act of Parliament received assent of the President on the 28th Sep, 2020) - An Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes and for matters connected therewith or incidental thereto.

The Code on Wages, 2019 – (The Act of Parliament received assent of the President on the 8th Aug, 2019 - An Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto.

The Occupational Safety, Health and Working Conditions Code, 2020 (The Act of Parliament received the assent of President on the 28th Sep, 2020 - An Act to consolidate and amend the laws

regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto

3. Intellectual Property Legislations

Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India and recognises process patents as well as product patents. The Patents Act provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Trade Marks Act, 1999 (the “Trade Marks Act”)

The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act protects literary and dramatic works, musical works, artistic works, including photographs and audio-visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings.

In addition to the domestic laws, India is a party to several international intellectual property related instruments including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, and as a member of the World Trade Organisation, India is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995.

Information Technology Act, 2000 (the “IT Act”)

The Information Technology Act, 2000 (the “IT Act”) has been enacted with the purpose of providing legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India

4. Foreign investment and import/export

Foreign Direct Investment (the “FDI”) in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India (the “RBI”) thereunder, and the FDI Policy. FDI is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which FDI is sought to be made. Under the automatic route, no prior Government approval is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed conditions. Under the approval route, prior approval from the relevant ministry/ministries of the Government or RBI is required.

FDI for the items/activities that cannot be brought in under the automatic route (other than in prohibited sectors) may be brought in through the approval route. Foreign investment in Indian securities is regulated through the consolidated FDI Policy and FEMA. The government bodies responsible for

granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Trade Policy & Handbook of Procedure

The Foreign Trade Policy (the “FTP”) is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the “FTDR Act”). FTP contains all the policy relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the “HBP”) is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits.

Customs Act 1962

The Customs Act 1962 contains the law and procedure to regulate the import and export into and out of India. It contains all the statutory provisions to enable the union government to levy customs duties on import and exports. Section 12 of the Act contains the relevant provisions in this regard. The items and rates of duties are specified in the Customs Tariff Act 1975.

Custom Tariff Act, 1975

The Customs Tariff Act contains the various chapters/sections relating to the items of import and export. The Act specifies the rate of customs duty payable on import and export. Customs duties are of different types, Basic customs duties, Additional customs duty, Antidumping duty, Countervailing duties etc.

5. Tax legislations

Income Tax Act, 1961 (the “Income Tax Act”)

The Income-tax Act is applicable to every domestic/foreign company whose income is taxable under the provisions of this Act. Every Company required to furnish Accountant’s Report under section 92E of the Income-tax Act, 1961 is required to file its Income tax Return for every Previous Year by 31st 30th October November of the Assessment Year. In case of other companies, the due date of filing of Income tax Return is 31st October of the Assessment Year. Additionally, every company is required to comply with other provisions under the Income-tax Act, 1961, as applicable to the company, in relation to Tax Audit, Transfer Pricing, Tax Deduction at source, Tax Collection at Source, Advance tax, Minimum Alternate Tax, etc.

Goods & Services Tax Act, 2017 (the “GST Law”)

GST law imposes tax on sale of goods or services, and comprises of (i) Central Goods and Services Tax Act, 2017 (ii) State Goods and Services Tax Act, 2017 as notified by respective States, (iii) Union Territory Goods and Services Tax Act, 2017, (iv) Integrated Goods and Services Tax Act, 2017 including Integrated Goods and Services Tax (Extension to Jammu and Kashmir Act, 2017), (v) Goods and Services Tax (Compensation to States) Act, 2017 (hereinafter referred as CGST, SGST, UTGST, IGST and CESS respectively at the GST portal) and (vi) Rules, Notifications, Amendments and Circulars issued under the respective Acts.

Special Economic Zone Act, 2005 (the “SEZ Act”)

The Central Government has enacted the SEZ Act with the major objective of generation of additional economic activity, promotion of export of goods and services, investment from domestic and foreign sources and creation of employment opportunities. This Act is unique as it helps in backward and forward integration of the economy. SEZs were initially functioning under the provisions of the Foreign Trade Policy and were eligible for fiscal incentives as provided under the relevant statutes. The SEZ Act provides the legal framework for establishment of SEZs and also for units operating in such zones. The Act and rules contain the policy and procedure relating to setting up of the Special economic zones in India and for setting up units in such zones. SEZs are treated as deemed foreign territory in India.

6. Other laws

The Public Premises (Eviction of Unauthorised Occupants) Act, 1971 - An Act to provide for the eviction of unauthorised occupants from public premises and for certain incidental matters.

The Registration Act, 1908 - An Act to consolidate the enactments relating to the Registration of Documents

The Indian Stamp Act, 1899 - It is expedient to consolidate and amend law relating to Stamps.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013, in Mumbai, pursuant to a Certificate of Incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai, Maharashtra.

Registered office of our Company

The registered office of our Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021, India. The address of the registered office of the Company has not changed since incorporation.

Corporate office of our Company

The corporate office of our Company is located at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai, Maharashtra - 400021, India.

Changes in the name of our Company

The name of our Company has not been changed since incorporation.

Changes in Memorandum of Association

Except as stated below, there are no changes in the memorandum of association since incorporation:

1. Increase in Authorized Share Capital of Company from Rs. 500,000 to Rs. 4,657,990,100 pursuant to the Scheme of Arrangement.
2. Removal of words “Subsidiary of Shipping Corporation of India Limited”

Main objects as set out in the Memorandum of Association of our Company

- i. To sell, dispose, acquire, manage, improve, develop, hold by purchase, lease, exchange or otherwise and to sell, alienate, dispose of lands, estates, buildings, easements, hereditaments, flats, houses, halls, godowns, tenements, factories, dwelling houses or any other moveable or immovable properties of any tenure or description and any estate or interest therein or rights connected therewith.
- ii. To purchase, charter hire or otherwise acquire, sell exchange, let or charter either in India or in any other country or otherwise deal with steam and other ships or vessels, of any description with all equipment and furniture, and to establish maintain and operate transport services by water and land within India as well as between India and other countries of the world for the conveyance of passengers, mails and freight and for any other purpose including the conveyance of troops, carriage of munitions of war, live-stock, corn and other produce, all merchandise and food articles of whatsoever nature or kind between such Ports and places in any part of the world as may seem expedient, also to acquire or obtain any postal and/or other subsidy etc., and generally to establish, maintain and operate lines, or regular services of steamships or other vessels propelled by power or otherwise, on such trades routes and services as may be allotted to the Company by the Government of India.
- iii. To purchase, take in exchange or otherwise acquire any share or interest in ships, vessels or craft of any description and also shares, stocks and securities of any companies possessed of or interested in any ships or vessels or craft.

- iv. To construct, purchase, own, maintain repair, refit, replace, restore, sell or dispose of engines, boilers, machinery, component parts, accessories and fittings, required for ships or vessels of any description or kind.
- v. To buy, sell prepare for market, and deal in rice, cotton, jute, coal timber, oils, lubricants, petrol, fuels of all descriptions, live stocks, meat and other merchandise, commodities and produce either for freighting ships and vessels of the Company or any other purpose.
- vi. To carry on the business of merchants, carriers by land and water, ship-owners, ship agents, dock owners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, stevedors, bunkerers and ice merchants and refrigerating storekeepers, and of hotel owners and bus owners in furtherance of or in connection with their business of carriers by land and sea and provide facilities for the carrying on of any of the above business.
- vii. To carry on the business of shipbuilders and repairers and refiners and vendors of ships and vessels and/or repairers of engines, boilers, machinery and any other parts required for ships and vessels and to instruct and maintain for the use of the Company or for letting out on hire or for doing repair or other work for others graving and other docks and other conveyances for the building, repairing or docking of ships and other vessels and to aid in or contribute to the construction of any such works..

Major Events and Milestones of our Company

The Company has been recently incorporated. As such, there are no significant events in the history of the Company.

Shareholders' agreements

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

Material agreements

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding Company

Shipping Corporation of India Limited was the Holding Company of the Company as on the date of its incorporation. However, pursuant to clause 9.1 of the Scheme the entire Shareholding of Holding Company stands cancelled and consequently SCI ceased to be the Holding Company upon effectiveness of the Scheme.

As on the date of this Information Memorandum, we do not have any holding company.

Subsidiaries

As on the date of this Information Memorandum, we do not have any subsidiary company

Strikes and Lock-Out

Our Company has not experienced any strike, lock-outs or labour unrest in the past.

Change in activities of Our Company

Prior to the Scheme becoming effective, the Company did not carry out any activity.

Upon the Scheme becoming effective and with effect from the Appointed Date, all the Non-Core Assets of the Demerged Company, together with all its properties, assets, rights, benefits and interest therein, stood transferred to and vested in the Company.

Other Confirmations

- There has been no rescheduling of our borrowings from financial institutions, since the Company does not have any borrowings.
- Our Company does not have any strategic/financial partners.
- There have been no significant time and cost over-runs in the development or construction of any of the projects or establishments of our Company.
- As on date of filing of this Information Memorandum, other than pursuant to the Scheme, there has been no material acquisition of business or divestments, undertakings, mergers, amalgamations since its incorporation.

SCHEME OF ARRANGEMENT

Rationale as provided in the Scheme:

Rationale for demerger of the Non-Core Assets of the Demerged Company into the Resulting Company:

The benefits of demerger of the **Non-Core Assets** of the Demerged Company into the Resulting Company are:

1. The Government of India is in the process of strategic disinvestment of its equity stake in SCI together with transfer of management control. To facilitate disinvestment process of the Company in an effective, efficient and rapid manner and also to unlock the value of the business and the assets, it is found appropriate that the Non-core Assets of the Company, the value of which is not getting reflected in the value of business of SCI, should be separated from SCI and should be kept in an independent entity and a separate strategy should be formed for unlocking the value of such Non-core Assets. Considering this, and in line with the guidance of DIPAM and other Competent Authority, the demerger of Non-Core Assets of SCI into a SCILAL pursuant to this Scheme, *inter alia*, would lead to following benefits:
 - (a) Creation of a separate and distinct entity for the Non-Core Assets would lead to greater operational and administrative efficiency for the Demerged Company and would also allow the Resulting Company to manage the Non-core assets more efficiently;
 - (b) enabling the business and the activities to be pursued and carried on with greater focus and attention through two separate parallel companies with separate administrative set up of each of them in place. Defined objects of each of the Companies i.e SCI and a SCILAL will have required focus in terms of Core Business and Non-Core business and this will ensure adoption of strategies necessary for the growth of the respective companies. The structure provides independence to the management in decisions regarding the use of their respective cash flows for dividends, capital expenditure or other reinvestment in their respective businesses in lines with the directions of the Competent Authority; and
 - (c) unlocking of value for SCI by transfer of Non-Core Assets, which would enable optimal exploitation, monetization and development of both the Companies i.e SCI and the Resulting Company, attracting focused investors and strategic partners having the necessary ability, experience and interests in this sector and by allowing pursuit of inorganic and organic growth opportunities in such businesses.
2. With a view towards focused management and in the overall interest of all stakeholders, shareholders and creditors, it is proposed that the management and control of the businesses would be realigned and restructured in a manner that the Non-Core Assets of SCI be demerged and hived-off to the Resulting Company (i.e. SCILAL), which would also be listed on the Stock Exchanges.
3. The implementation of the Scheme is thus aimed at maximizing value for the shareholders of SCI.
4. The Scheme of Arrangement has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) read with explanation 6 of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

“Explanation 6 to the Section 2(19AA) of the Income Tax Act, 1961 — the reconstruction or splitting up of a public sector company into separate companies shall be deemed to be a demerger, if such reconstruction or splitting up has been made to transfer any asset of the demerged company to

the resulting company and the resulting company—

- (i) Is a public sector company on the appointed day indicated in such scheme, as may be approved by the Central Government or any other body authorised under the provisions of the Companies Act, 2013 or any other law for the time being in force governing such public sector companies in this behalf; and
- (ii) fulfils such other conditions as may be notified by the Central Government in the Official Gazette in this behalf;

The Salient features of the Scheme are as follows:

The Scheme of Arrangement in the nature of demerger is prepared in terms of the provisions of Sections 230 to 232 of the Act.

The Scheme provides for demerger of Non-Core Assets of SCI and the vesting thereof in SCILAL in accordance with the terms of the Scheme, pursuant to which a replica shareholding of SCI has been created in SCILAL by issuing its share to the shareholders of SCI in the ratio of 1:1.

Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Approvals with respect to Scheme of Arrangement

The MCA vide its order dated 22.02.2023 (formal order received on 23.02.2023) has sanctioned the Scheme of Arrangement. In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the BSE and NSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than fifteen, provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Information Memorandum, our Board comprises of 4 (Four) Directors and there is no independent directors on the Board of the Company. Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board to seek listing on Stock Exchanges. Once the Independent Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under Companies Act, 2013 and SEBI Listing Regulations including Corporate Governance Requirements.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

| S. No. | Name, Designation, DIN, Occupation, Term and period of directorship | Present Directorship in other Companies |
|--------|--|---|
| 1. | <p>Capt. Binesh Kumar Tyagi</p> <p>DIN: 08966904</p> <p>Designation: CMD</p> <p>Occupation: Professional</p> <p>Original Date of Appointment: 03.09.2022</p> <p>Term and period of directorship: CMD, SCI appointed as CMD, SCILAL on co-terminus basis</p> <p>Date of Birth and Age (years): 04.11.1970, 53 years</p> <p>Address: Flat No. 151, Jolly Maker- III, Varuna Premises Hsg Society, 119, Cuffe Parade, Mumbai Maharashtra – 400005, India</p> | <ol style="list-style-type: none"> 1. The Shipping Corporation of India Limited 2. Inland & Coastal Shipping Limited 3. India LNG Transport Company No. 1 Limited 4. India LNG Transport Company No. 2 Limited 5. India LNG Transport Company No. 3 Limited 6. India LNG Transport Company No. 4 Private Limited 7. Indian Register of Shipping 8. Indian National Shipowners Association 9. NorthStandard Limited |
| 2. | <p>Rajesh Kumar Sinha</p> <p>DIN: 05351383</p> <p>Designation: Government Nominee Director</p> <p>Occupation: Professional</p> <p>Original Date of Appointment: 21.11.2022</p> <p>Term and period of directorship: Untill further order</p> | <ol style="list-style-type: none"> 1. Cochin Shipyard Limited 2. The Shipping Corporation of India Limited 3. Kerala State Coir Machinery Manufacturing Company Limited |

| S. No. | Name, Designation, DIN, Occupation, Term and period of directorship | Present Directorship in other Companies |
|--------|---|--|
| | <p>from the MoPSW</p> <p>Date of Birth and Age (years): 27.03.1966, 57 years</p> <p>Address: Nivedita Kunj, sec – 10 Rama Krishna Puram, Delhi – 110022, India</p> | |
| 3. | <p>Manjitsingh Darshansingh Saini</p> <p>DIN: 10111633</p> <p>Designation: Whole-time director</p> <p>Occupation: Professional</p> <p>Original Date of Appointment: 25.01.2024</p> <p>Term and period of directorship: Whole time director, SCI appointed as Whole time director, SCILAL on co-terminus basis</p> <p>Date of Birth and Age (years): 02.01.1965 and 59 year</p> <p>Address Flat no 27/302 NRI Complex seawoods estate, Nerul Thane, Maharashtra - 400706.</p> | 1. Shipping Corporation of India Limited; |
| 4. | <p>Atul Ubale</p> <p>DIN: 08630613</p> <p>Designation: Whole-time director</p> <p>Occupation: Professional</p> <p>Original Date of Appointment: 07.03.2024</p> <p>Term and period of directorship: Whole time director, SCI appointed as Whole time director, SCILAL on co-terminus basis</p> <p>Date of Birth and Age (years): 14/06/1965 and 58 year</p> <p>Address: Flat No.30, Lotus Court, 196 Jamshedji Tata Road, Churchgate, Mumbai, Maharashtra - 400020.</p> | 1. Shipping Corporation of India Limited; 2. India LNG Transport Company No. 1 Limited 3. India LNG Transport Company No. 2 Limited 4. India LNG Transport Company No. 3 Limited 5. India LNG Transport Company No. 4 Private Limited; |

Brief profile of our Directors

1. Capt. Binesh Kumar Tyagi -

Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL) with effect from 03.09.2022. Capt. B. K.

Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Ltd. (SCI) and Inland & Coastal Shipping Ltd (ICSL) w.e.f. 03.09.2022 and was erstwhile heading the Liner and Passenger Services Division as Director (L&PS), since 08.01.2021.

Capt. Tyagi also held additional charge of Director (T&OS) from 01.05.2021 to 18.05.2022, Director (P&A) from 01.12.2022 till 28.02.2023, and additional charge of Director (L&PS) from 03.09.2022 till 02.09.2023. In addition, he is also on the Board of North of England Protecting & Indemnity Association Ltd (now NorthStandard Limited) and India LNG Transport (ILT) Company No. 1, 2, 3 & 4. Capt. Tyagi is also serving as Director on board of Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).

Capt. Tyagi is an IIMA alumni and also a member of various professional bodies like ICS (London), Nautical Institute London, Institute of Directors and a fellow member of CMMI, CILT and NMIS. Capt. Tyagi is also 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.

In his distinguished Shipping career spanning over 33 years, he has held many responsible appointments, both Afloat and Ashore. After graduation, Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNO). He served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&P functions.

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

Capt. Tyagi has also been felicitated by various National and International Institutions in the industry, in which latest addition is the 'Life Time Achievement' Award bestowed to him at the 18th edition of ShipTek Awards, Kochi in May' 2023, the prestigious 'The Maritime Standard Editor's Choice Award' during the 10th Anniversary Edition of The Maritime Standard Awards, Dubai in November' 2023, and 'Business Leader of the Year 'CEO of the Year – PSU' award at Mumbai in February' 2024..

2. **Shri Rajesh Kumar Sinha**– Shri Rajesh Kumar Sinha (DIN: 05351383), (IAS-1994-Kerala Cadre), Additional Secretary, Ministry of Ports, Shipping & Waterways, Government of India looks after the portfolio of Shipping matters in the MoPS&W. He has 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 and of Shipping Corporation of India Land and Assets Limited, part-time official Director on the Board of Directors of Cochin Shipyard Limited and an ex officio Member of the Board of Chennai Port Authority.
3. **Shri Manjit Singh Darshansingh Saini**- Shri Manjit Singh Saini has taken over the position of Director (Personnel & Administration) of SCILAL w.e.f. 25.01.2024. He is also Director (Personnel & Administration) of SCI w.e.f. 05.07.2023.

Post completion of his MBA in Marketing, he joined SCI on 22nd May 1990 as an Assistant Manager (then Junior Officer). During his career spanning over 33 years, he has successfully handled diverse portfolios in various Divisions of SCI and MTI (Maritime Training Institute). Furthermore, he has also headed SCI Chennai Regional office where he was in-charge of entire

Operations and Administration. During his stint in SCI Head Office, he has served at varied Management level positions in domains of Administration, Fleet Personnel, Ship Building and Bilateral & Conferences.

In sync with his career progression, Shri Manjit Singh Saini obtained Post Graduate Diploma in Human Resource Management in 2015. He is a seasoned HR & Administration professional who holds rich experience in wide range of establishment matters viz. sourcing & management of manpower for fleet & shore operations, estate management, contract management, business process optimization, liaising with Govt. authorities etc.

4. **Shri Atul Ubale** : Shri Atul Laxman Ubale has taken over the position of Director (Finance) of SCILAL w.e.f. 07.03.2024 as well as Additional Charge as Director (Finance) of SCI for the period of three months with effect from 07.03.2024. Shri Atul Laxman Ubale joined Shipping Corporation of India (SCI) on 15th May, 1989. He took charge as Director (Bulk Carrier & Tanker Division) from 11th November, 2019. Shri Ubale is an alumnus of Mumbai University holding Bachelor of Commerce Degree and Post Graduate Master's Degree in Management Studies.

In a career spanning over 3 decades endowed with rich and vast experience in various facets of core shipping activities, he has served and held vital positions in Technical & Offshore Services Division handling O&M Offshore Contracts, indigenising Indian offshore industry, ship acquisitions/shipbuilding contracts for augmenting Indian tonnage; and in Bulk carrier and Tanker Division-overseeing chartering and commercial operations of bulk carriers and tankers meeting the ever growing and diverse needs of the Indian Oil Industry.

Shri Ubale with his hands on experience, commercial acumen, intimate knowledge of all types of chartering in various market segments including Bulk Carriers, Tankers, Gas Carriers, Container Ships, Passenger Vessels, Tugs etc. is a highly regarded and well-known personality in domestic as well as international chartering market. He has been instrumental in evolving innovative and sustainable strategies for gainfully employing SCI's vast fleet featuring, in-chartering / out-chartering fixtures, various types of Contract of Affreightments (COAs) & pool arrangements and also has been at the forefront of conceptualizing and securing highly remunerative and innovative long term charters for SCI's fleet.

Owing to his engagement in SCI's overseas office in UK and SCI's Joint Venture Company in Tehran, Shri Ubale carries with himself substantial international exposure and experience, helping make SCI's Chartering & Commercial Operations a name to be reckoned with in the domestic as well as international shipping markets. Shri Ubale is also Director in SCI's Joint Venture companies - India LNG Transport Company 1,2,3 & 4. These companies are prestigious JVCs of SCI, which have not only earned revenues but also enhanced SCI's credibility as the only LNG vessels operating company in India.

Shri Ubale also held additional charge of CMD, SCI from 01.06.2022 till 02.09.2022. Also, Shri Ubale held additional charge of D(P&A),SCI from 01.12.2020 to 05.09.2021 and recently from 01.03.2023 to 04.07.2023. In a difficult year that saw unforeseen challenges due to COVID, his emphasis on safety and deft handling of human resource ensured that the business continuity remained unhindered. Under his charge, multiple COVID-19 vaccination drives were conducted in SCI, thereby benefitting thousands of stakeholders and citizens at large.

Shri Ubale is also Chairman of the Governing Council of Narottam Morarjee Institute of Shipping, an institute set up under joint auspices of MoPSW & Indian Shipping Industry, imparting training & advance diploma courses in the field of shipping & logistics.

Relationship between our Directors

As on the date of this Information Memorandum, none of the directors are related to each other, in terms of Section 2 (77) of the Companies Act, 2013.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any of the stock exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the directors was selected as a director or member of senior management

None of our directors or member of senior management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Terms and conditions of employment of our Executive Directors

The Company has requested the Ministry of Ports, Shipping and Waterways (Administrative Ministry) to appoint Executive Directors in accordance with SEBI Listing Regulations and Companies Act, 2013.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Details of remuneration for our Directors

The Board is comprised of 4 members consisting of Executive and Non-Executive directors. No remuneration is being paid to any of the director.

Compensation payable to our Executive Directors

NIL

Bonus or profit sharing plan for our Directors

None of our directors are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Directors of our Company

No amount or benefit has been paid or given since the date of incorporation of the Company or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered in the capacity of being a Director.

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed in the section titled “*Capital Structure*”, if any, none of our Directors hold any Equity Shares in our Company.

Borrowing Powers of the Board

The Borrowing powers of the Board is in accordance with Articles of Association and as on the date of the Information Memorandum our company has not sought any approval from the shareholders or Board to increase the Borrowing threshold.

Interest of Directors

- **Nature and extent of interest, if any, of every director in the Company**

Our directors may be interested to the extent of their shareholding in our Company, if any, and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Our directors may also be interested to the extent of shareholding of the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives, if any.

- **Interest of Directors in the promotion or formation of our Company**

None of our Directors are interested in the promotion of our Company as on the date of this Information Memorandum.

- **Interest of Directors in the properties of our Company**

Our Directors have no interest in any property acquired by our Company or proposed to be acquired for or by our Company or in any transactions relating to acquisition of land, construction of building and supply of machinery as on the date of this Information Memorandum.

- **Other Confirmations**

No loans have been availed by our Directors or the Key Management Personnel from our Company.

Our Company has not instituted an employee stock option plan.

Our Company has not made any payments in cash or shares or otherwise to any of our Directors or to firms or companies in which any of our Directors are interested as members or promoters nor has any Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

| Name | Designation | Date of appointment/ cessation | Date of cessation | Reason for cessation |
|-------------------------|-------------|-----------------------------------|----------------------|------------------------------|
| Capt Binesh Kumar Tyagi | CMD** | 03.09.2022 | - | - |
| Capt Binesh Kumar Tyagi | Director | 10.11.2021 | 04.03.2022 | As per directions of MoPSW |
| Mrs Harjeet Kaur Joshi | Director | 10.11.2021 | 28.12.2021 | Change in Designation to CMD |
| Mrs Harjeet Kaur Joshi | CMD** | 28.12.2021 | 31.05.2022 | Superannuation |

| | | | | |
|--------------------------------|----------------------------------|------------|------------|---|
| Shri Atul Ubale | Director | 10.11.2021 | 04.03.2022 | As per directions of MoPSW |
| Shri Atul Ubale | CMD** | 03.08.2022 | 02.09.2022 | Completion of Additional charge of CMD, SCI |
| Shri Prabir Kumar Gangopadhyay | Director | 10.11.2021 | 04.03.2022 | As per directions of MoPSW |
| Shri Sanjay Kumar | Government Nominee Director | 17.11.2021 | 24.01.2024 | As per directions of MoPSW |
| Shri Vikram Singh | Government Nominee Director | 17.11.2021 | 02.11.2022 | As per directions of MoPSW |
| Shri Rajiv Jalota | Government Nominee Director | 10.12.2021 | 24.01.2024 | As per directions of MoPSW |
| Shri Amitabh Kumar | Government Nominee Director | 10.12.2021 | 28.02.2023 | Superannuated |
| Shri Vinit Kumar | Government Nominee Director | 30.06.2022 | 09.10.2022 | As per directions of MoPSW |
| Shri P L Haranadh | Government Nominee Director | 09.10.2022 | 08.05.2023 | Tenure expired as per directions of MoPSW |
| Shri Rajesh Kumar Sinha | Government Nominee Director | 21.11.2022 | - | - |
| Shri Rathendra Raman | Government Nominee Director | 09.05.2023 | 24.01.2024 | As per directions of MoPSW |
| Shri Shyam Jagannathan | Government Nominee Director | 03.07.2023 | 24.01.2024 | As per directions of MoPSW |
| Manjitsingh Darshansingh Saini | Whole-time Director*** | 25.01.2024 | - | - |
| Chirayu Indradeo Acharya | Whole-time Director**** | 25.01.2024 | 07.03.2024 | Suspension by Ministry***** |
| Atul Ubale | Whole-time Director [§] | 07.03.2024 | | - |

** In accordance with the directions of Administrative Ministry (MoPSW), CMD, SCI held the position of CMD of the Company.

***In accordance with the directions of Administrative Ministry (MoPSW), Director (P&A) SCI held the position of Director (P&A) of the Company on coterminus basis.

**** In accordance with the directions of Administrative Ministry (MoPSW), Director Finance SCI held the position of Director Finance of the Company on coterminus basis.

***** The Ministry of Ports, Shipping and Waterways vide file no. SS-11035/1/2024-SU dated 07.03.2024 has communicated that Shri Chirayu Indradeo Acharya has been placed under suspension from the post of Director (Finance) with immediate effect. Hence his suspension is effective for SCILAL as well w.e.f. 07.03.2024.

[§] In accordance with the directions of Administrative Ministry (MoPSW), Shri Atul Ubale held the position of the Director Finance of the Company.

Key Managerial Personnel

| Name | Designation | Date of appointment |
|-------------------------|--|---------------------|
| Capt Binesh Kumar Tyagi | CMD | 03.09.2022 |
| Ms. Laxmi Kamath | Chief Financial Officer | 08.05.2023 |
| Shri Mohammad Firoz | Company Secretary and Compliance Officer | 08.05.2023 |

Brief profile of the Key Managerial Personnel

Chairman & Managing Director:

Capt. Binesh Kumar Tyagi - Capt. Binesh Kumar Tyagi has taken over as Chairman and Managing Director of Shipping Corporation of India Land and Assets Ltd. (SCILAL) with effect from 03.09.2022. Capt. B. K. Tyagi also holds the charge of Chairman and Managing Director of Shipping Corporation of India Ltd. (SCI) and Inland & Coastal Shipping Ltd (ICSL) w.e.f. 03.09.2022 and was erstwhile heading the Liner and Passenger Services Division as Director (L&PS), since 08.01.2021.

Capt. Tyagi also held additional charge of Director (T&OS) from 01.05.2021 to 18.05.2022, Director (P&A) from 01.12.2022 till 28.02.2023, and additional charge of Director (L&PS) from 03.09.2022 till 02.09.2023. In addition, he is also on the Board of North of England Protecting & Indemnity Association Ltd (now NorthStandard Limited) and India LNG Transport (ILT) Company No. 1, 2, 3 & 4. Capt. Tyagi is also serving as Director on board of Indian Register of Shipping (IRS) and Indian National Shipowners' Association (INSA).

Capt. Tyagi is an IIMA alumni and also a member of various professional bodies like ICS (London), Nautical Institute London, Institute of Directors and a fellow member of CMMI, CILT and NMIS. Capt. Tyagi is also 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.

In his distinguished Shipping career spanning over 33 years, he has held many responsible appointments, both Afloat and Ashore. After graduation, Capt Tyagi joined SCI in 1990, as Trainee Nautical Officer (TNOC). He served on board various ships, in different ranks, including as Master. In 2004, he was absorbed ashore, wherein he served at various Management level positions and performed Technical, Vetting, Chartering, Training, Marine HR, Liner, Passenger, Inland Waterways, offshore and S&P functions.

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

Chief Financial Officer:

Ms. Laxmi Kamath holds a Bachelor's degree in Commerce from Mumbai University and is a qualified Chartered Accountant and is an Associate Member of the Institute of Chartered Accountants of India (ICAI).

She started her career with Shipping Corporation of India (SCI) in the year 2005 as a Junior Officer (Finance & Accounts Division). She was entrusted with various responsibilities relating to Finance during her service period in SCI. She is a certified SAP CO Consultant and had completed her CISA certification in year 2010. She also held charge of responsibilities of DFO of Liner Division in SCI for a brief period and also played a role in financing for vessel acquisition in the year 2010. She has a rich experience of more than 15 years in accounting, budgeting, finance and treasury function and agents accounting.

Company Secretary and Compliance Officer:

Shri Mohammad Firoz is a graduate of Bachelor of Commerce - Honors (Accounting) from Jai Narayan Vyas University, Jodhpur. He cleared the final examination of Chartered Accountants (CA) and Company Secretary (CS) in the year 2011. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI).

He joined the Shipping Corporation of India (SCI) in 2012 as Assistant Manager (Finance & Accounts Division). He has worked in various departments of the Finance & Accounts Division of SCI till Aug 2022. In September 2022, he was posted in Board Secretariat Department of SCI, where he handled core listing compliances work and all secretarial work, and directly assisted Company Secretary and Compliance Officer in handling and managing compliance and secretarial functions.

Currently, he is on deputation at Shipping Corporation of India Land and Assets Limited (SCILAL) for the post of Company Secretary and Compliance Officer w.e.f. 08.05.2023. Prior to this position, he was Company Secretary of Inland and Coastal Shipping Limited from 01.02.2023 to 26.04.2023.

Mr. Firoz has high professional exposure of one decade in Accounting, Taxation, Budgeting, Disbursements, Compliance and Secretarial functions. He is also having specialized experience in Ind AS and the Companies Act.

Remuneration details of the KMP for the previous year:

| Sr. No. | Name of KMP | Designation | Remuneration (INR) |
|---------|--------------------------|--|--------------------|
| 1. | Capt. Binesh Kumar Tyagi | Chairman and Managing Director | NIL |
| 2. | Ms. Laxmi Kamath | Chief Financial Officer | 34,96,079 |
| 3. | Shri Mohammad Firoz | Company Secretary and Compliance Officer | 27,92,727 |

Relationship of Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or to the Directors.

Shareholding of Key Management Personnel

As of the date of this Information Memorandum, following Key Management Personnel hold Equity Shares in our Company:

1. Capt. Binesh Kumar Tyagi holds 300 Equity Shares in our Company
2. Ms. Laxmi Kamath holds 265 Equity Shares in our Company.

Changes in our Key Managerial Personnel in the last three years

There has been change in the KMP since the incorporation of our Company, the details of which are as follows:

| Name | Designation | Date of appointment | Date of cessation | Reason for cessation |
|-------------------------|-------------|---------------------|-------------------|---|
| Capt Binesh Kumar Tyagi | CMD** | 03.09.2022 | - | - |
| Mrs Harjeet Kaur Joshi | CMD** | 28.12.2021 | 31.05.2022 | Superannuation |
| Shri Atul Ubale | CMD** | 03.08.2022 | 02.09.2022 | Completion of Additional charge of CMD, SCI |
| Ms. Laxmi Kamath | CFO | 08.05.2023 | - | - |
| Shri Mohammad Firoz | CS | 08.05.2023 | - | - |

** In accordance with the directions of Administrative Ministry (MoPSW), CMD, SCI held the position of CMD of the Company.

Interest of Key Managerial Personnel

Except as disclosed in this Information Memorandum, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employees' Stock Option Plan

As on date of this Information Memorandum, our Company does not have any employee stock option scheme.

Service contracts with Key Managerial Personnel

Ms. Laxmi Kamath, an employee of SCI, has been posted as the Chief Financial Officer of the Company on deputation basis vide SCI's letter no. P&A/HR/4512/2023/ dated 09.05.2023 and further extended vide letter no. P&A/HR/4512/2023/574 dated 29.12.2023.

Mr. Mohammad Firoz, an employee of SCI, has been posted as the Company Secretary & Compliance Officer of the Company on deputation basis vide SCI's letter no. P&A/HR/5135/2023/113 dated 09.05.2023 and further extended vide letter no. P&A/HR/5135/2023/575 dated 29.12.2023.

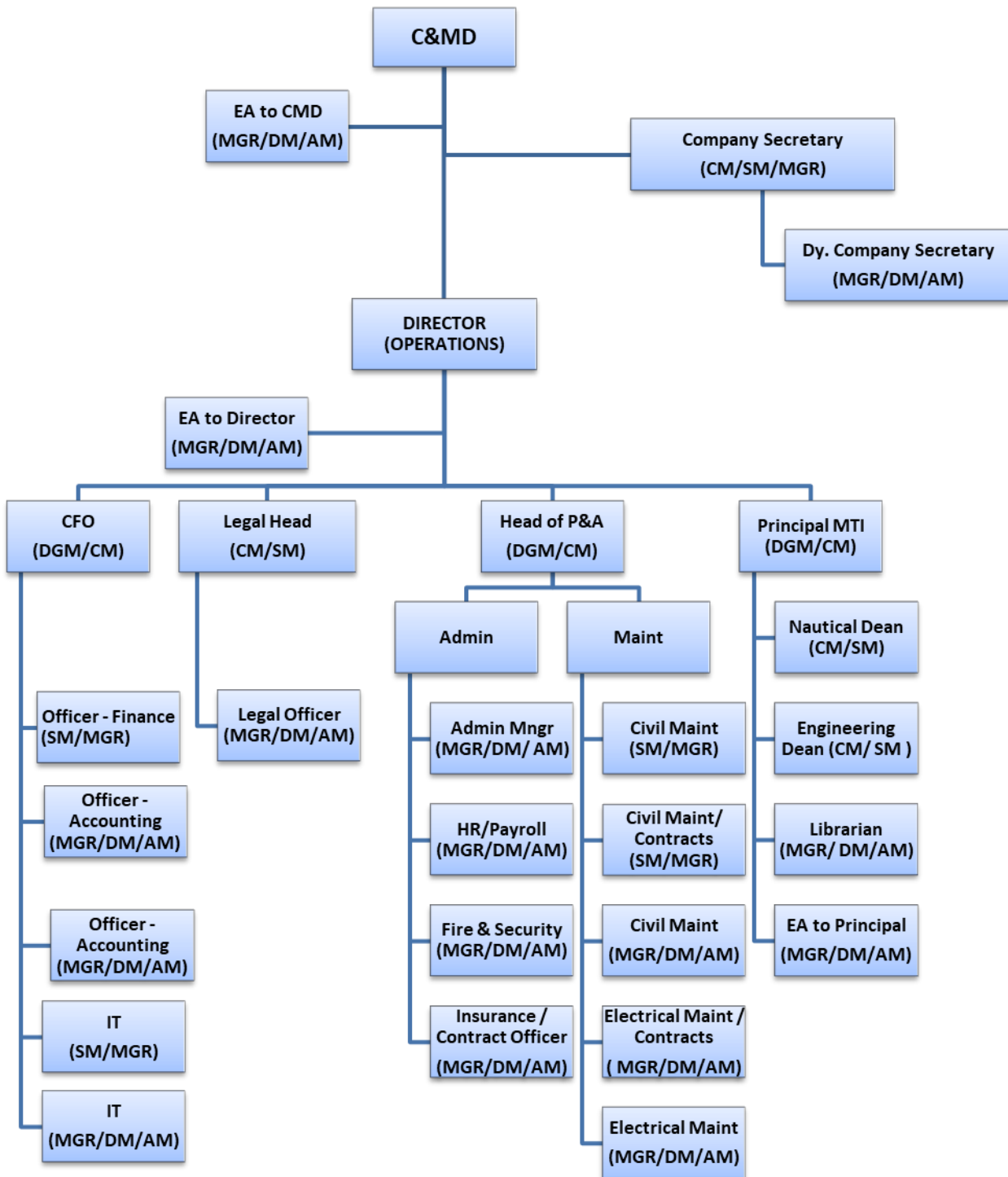
Bonus or profit sharing plan for our Key Management Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company.

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given since incorporation of the Company or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Management Organization Chart of the Shipping Corporation of India Land and Assets Limited



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. As on date of this Information Memorandum we are in the process of complying with all the Corporate Governance provisions as stated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance.

Committees of the Board

A. Audit Committee

Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence, the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board. Once the requisite Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under Companies Act, 2013 and SEBI Listing Regulations including Corporate Governance Requirements.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

The role of the Audit Committee shall be as follows:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - ii. changes, if any, in accounting policies and practices and reasons for the same
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions;
 - vii. modified opinion(s)/ qualification(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Review all related party transactions in the Company.
9. approval or any subsequent modification of transactions of the Company with related parties; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in section 188 of the Companies Act, 2013, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Boards

10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up there on;
16. reviewing the findings of any internal investigations by the internal auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. review the functioning of the whistle blower mechanism;
20. To review the follow up action on the audit observations of the C&AG audit.
21. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament
22. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
23. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources
24. Consider and review the following with the independent auditor and 14 the management:
 - i. The adequacy of internal controls including computerized information system controls and security, and
 - ii. Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
25. Consider and review the following with the management, internal auditor and the independent auditor:
 - i. Significant findings during the year, including the status of previous audit recommendations
 - ii. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information
26. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
29. The audit committee shall mandatorily review the following information:
 - i. management discussion and analysis of financial condition and results of operations;
 - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses; and
 - iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - v. statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.
30. Any other role, responsibility or duty of the Audit Committee as may be prescribed under any other provision of Law, for the time being in force.
 31. Carrying out any other function as may be prescribed by the Board of Directors from time to time.
 32. Such other roles and responsibilities as may be prescribed under the applicable laws as amended from time to time;

In order to discharge its duties and responsibilities effectively, the Committee has the authority to:

- a. Investigate activity within its roles and responsibilities;
- b. Seek comments/ information from any employee and auditors;
- c. Obtain advice and input from counsel, accountants and other experts, with approval of the Board (where the Committee considers such advice and input necessary or appropriate) and have full access to information contained in the Company's record.
- d. Secure attendance of outsiders with relevant expertise, if it considers necessary

B. Nomination, Remuneration and Compensation Committee

Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence, the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board. Once the requisite Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under Companies Act, 2013 and SEBI Listing Regulations including Corporate Governance Requirements.

The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination, Remuneration and Compensation Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
4. Devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. such other roles and responsibilities as may be prescribed under the applicable laws as amended from time to time.

C. *Stakeholders Relationship Committee*

Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence, the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board. Once the requisite Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under Companies Act, 2013 and SEBI Listing Regulations including Corporate Governance Requirements.

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carrying out any other function as may be prescribed and so amended under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 from time to time.

D. *Risk Management Committee*

Our Company is under the administrative control of Ministry of Ports, Shipping and Waterways (MoPSW). Hence, the appointment of Directors on the Board of the Company will be made by MoPSW, for which the Company has already written to MoPSW for appointment of requisite Directors on the Board. Once the requisite Directors are appointed by the MoPSW, the Company will be in the position to form the requisite Committees as per the requirements as stipulated under Companies Act, 2013 and SEBI Listing Regulations including Corporate Governance Requirements.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
2. Business continuity plan.
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

4. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
5. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
6. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
8. Monitoring and reviewing the Risk Management Plan and cyber security of the Company.
9. Such other role as may be prescribed under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law, as amended from time to time
10. Any other role determined by the Board of Directors from time to time.
11. Such other roles and responsibilities as may be prescribed under the applicable laws as amended from time to time.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company is President of India. As on the date of this Information Memorandum, our Promoters hold 29,69,42,977 Equity Shares aggregating 63.75% of the Equity Share Capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme. Shipping Corporation of India Limited was the original promoter of our Company.

Changes in our Promoters

Our Company was incorporated on November 10, 2021. SCI (along with 6 nominees) held 100% of the shareholding of our Company since incorporation. Pursuant to the Scheme of Arrangement, upon the effectiveness of the Scheme, the shareholding of SCI was cancelled and subsequently 29,69,42,977 Equity Shares aggregating 63.75% of the Equity Share Capital were allotted to the promoter, President of India on 06.04.2023.

Interest of our Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “*Capital Structure*” on page 28

Interest of our Promoters in our Company other than as Promoter

Further, except as stated in this section and “*Financial Statements*” on page 99, our Promoters do not have any interest in our Company other than as promoters.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

None of our Promoters have been identified as a ‘wilful defaulter’ by the RBI, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoters are debarred from accessing the capital markets by SEBI.

None of our Promoters is a promoter or director of any Company which is debarred from accessing the capital market by SEBI.

PROMOTER GROUP

Unless the context requires otherwise, the entities forming part of our promoter group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group companies. Further, there are no individual or entities which forms part of the Promoter Group.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations and as on this Information Memorandum, there are no group companies.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “*Financial Statements*” on page 99 of this Information Memorandum.

DIVIDEND POLICY

As on the date of this Information Memorandum, the declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. Our Board may also, from time to time, declare interim dividends out of the surplus in the profit and loss account or from the profits of the Financial Year in which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is may enter into to finance its fund requirements for business activities.

Our Company has not declared any dividend on the Equity Shares, since its incorporation.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Shipping Corporation of India Land and Assets Limited

CIN: U70109MH2021GOI371256

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shipping Corporation of India Land and Assets Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Profit and Loss and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, the profit for the period and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the year under review. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We draw attention to the following:

The Company was incorporated as a wholly owned subsidiary of The Shipping Corporation of India Limited (SCI Limited) with the object of holding and disposing the Non-Core Assets of SCI Limited distinct from the disinvestment transaction. MCA order dated 22.02.2023 has approved the demerger scheme. While the effective date being 14.03.2023, the appointed date of demerger of the company is 01.04.2021 and accordingly the figures for the period ended on March 31, 2022 are restated, giving effect of the demerger scheme. Also, w.e.f. this date the Company is a Government Company as per section 2(45) of the Companies Act, 2013 and from this date the company has ceased to be subsidiary of SCI Limited.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required under sub section (5) of section 143 of the Act, in case of a Government Company, we give in the "Annexure-B", a statement of the matter specified in the directions issued by the Office of the Comptroller and Auditor General of India.
3. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;






- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure-C"
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the period, hence section 197(16) of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As represented by the Management, the Company does not have any pending litigation which would impact its financial position.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts;
 - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
 - iv. (a) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the period.

For JKJS & CO. LLP
Chartered Accountants

Firm Registration No.: 121161W/ W100195


CA Nirmal Kumar Khetan
Partner

Place: Mumbai,

Date : 08-05-2023

UDIN: 23044687BGWZHG1604





Annexure "A" to the Independent Auditors Report of Shipping Corporation of India Land and Assets Limited for the period ended on 31st March 2023 (referred to in our report of even date).

With reference to the Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Shipping Corporation of India Land and Assets Limited on financial statements for the period ended on 31st March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
The Company did not have intangible assets, therefore clause 3 (i)(a)(B) of the order is not applicable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size and nature of its assets. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) According to the information and explanation given to us the company business does not have any inventory, hence the provision of clause of 3 (ii)(a) of the said order is not applicable to the company.
- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits during the period year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (as amended) or any other relevant provisions of the Companies Act, 2013 does not arise.
- (vi) The Company is not required to maintain cost records as per Section 148 (1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax to the extent applicable to the Company have been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees state insurance are not applicable to the company. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2023 for a period more than six months from the date they became payable.





- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities:
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government, or by issue of debentures.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.
- (xiv) a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.



- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (xvii) The Company reported cash loss of Rs. 250.00 lakhs as per restated financial statements (Rs. 0.17 lacs before demerger) for the period ended on March 31, 2022.
- (xviii) There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For JKJS & CO. LLP

Chartered Accountants

Firm Registration No.: 121161W/ W100195


CA Nirmal Kumar Khetan

Partner

UDIN: 23044687BGWZHG1604

Place: Mumbai,

Date : 08-05-2023





ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Directions under Section 143(5) of the Companies Act, 2013 on the Accounts of Shipping Corporation of India Land and Assets Limited for the period ended on 31st March 2023

| | Directions | Remarks |
|---|--|--|
| 1 | Whether the Company has system in place to process all the accounting transaction through IT system? If yes, the implication of processing of accounting transaction out IT system on the integrity of accounts along with financial implications, if any may be stated. | Presently, the Company does not process all the accounting transactions through IT System. Plans are under discussions to install the software. The transactions are reviewed/ authorized by the officers in in-charge and approved as per the financial authority established in the Company. |
| 2 | Whether there is any restructuring of an existing loan or cases of waive/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated | During the period under review, the Company did not have any loans or any case of waive/ write off of debts/ loans/ interest. |
| 3 | Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation | During the period under review, the company has not received/ receivable funds for any specified scheme from the Central/ State agencies. |

For JKJS & CO. LLP

Chartered Accountants

Firm Registration No.: 121161W/ W100195

CA Nirmal Kumar Khetan

Partner

UDIN: 23044687BGWZHG1604

Place: Mumbai,

Date : 08-05-2023





ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company for the period ended on March 31, 2023, we have audited the internal financial controls over financial reporting of Shipping Corporation of India Land and Assets Limited as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JKJS & CO. LLP

Chartered Accountants

Firm Registration No.: 121161W/ W100195

CA Nirmal Kumar Khetan

Partner

UDIN: 23044687BGWZHG1604

Place: Mumbai,

Date : 08-05-2023



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

1. General information

Shipping Corporation of India Land and Assets Limited (the “Company” or “SCILAL”) was incorporated as a public limited company under the Companies Act, 2013, in Maharashtra, India, under the name of Shipping Corporation of India Land and Assets Limited pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai, at Mumbai. It has been incorporated as a wholly owned subsidiary of The Shipping Corporation of India Limited (SCI) with the object of holding and disposing the Non-Core Assets of SCI distinct from the disinvestment transaction. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL will now be listed on stock exchange for which it is required to float an Information memorandum in the market consisting of information about the Company which includes restated financials giving effect of demerger. The appointed date of SCILAL demerger is 01.04.2021 and accordingly the Company is a Govt Company as per section 2(45) of the Companies Act, 2013 and from this date it has ceased to be subsidiary of SCI Ltd. Hence, the inclusion of relevant accounting policies as given below:

2. Significant Accounting Policies

These financial statements are authorised for issue by the board of directors on 08.05.2023.

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

These financial statements of the company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the periods presented have been prepared from the Audited Financial Statements for the year ended 31st March, 2022 and for the year ended 31st March, 2023. The effect of demerger has been incorporated in these financial statements for the year ended 31st March, 2022 and for the year ended 31st March, 2023.

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

The company (SCILAL) issued Equity Shares to the shareholders of SCI Ltd on 01.04.2021 and allotted the same on 06.04.2023, in ratio of 1:1 as per the scheme of Arrangement, based on the record date i.e. 31.03.2023. Equity Share Capital of Rs. 1 lakh held by the demerged company (SCI Ltd.) prior to demerger has been cancelled and the same has been transferred to Capital Reserve.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from date of acquisition.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

2.3 Foreign currency translation

(a) Functional and Presentational Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

(b) Transactions and Balances

All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate published through FBIL (Financial Benchmarks India Private Limited). Since the RBI reference rate published through FBIL is available for four major currencies only i.e. USD, GBP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.

The foreign currency balances in US Dollars appearing in the books of account at the period end are translated into Indian Rupees at the available RBI reference rate/exchange rate published through FBIL at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities shall be translated into rupees at rate prevailing at the period end.

The exchange differences arising on translation of other monetary assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined.

2.4 Property, Plant and Equipment

The Land and Buildings transferred from SCI Ltd. (at book value as on 01.04.2021) under the scheme of arrangement are accounted as Property, Plant and Equipment. Further items of property, plant and equipment acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

The Freehold land at MTI transferred from SCI under the scheme of arrangement has been measured at fair value on transition date i.e. 01.04.2015 by SCI (on transition to Ind AS) and that fair value is used as the deemed cost.

Depreciation:

Depreciation on all assets is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except in following cases:

- 1) Solar Plants are depreciated over a period of 25 years based on the technical assessment of useful life.
- 2) Assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.

SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.5 Investment Property

The Fixed Assets other than MTI assets transferred from SCI Ltd under the scheme of arrangement are accounted as Investment Property (at book value as on 01.04.2021). Further items of Investment Property acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

Depreciation:

Depreciation on Investment Property is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except for assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

De-Recognition:

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

2.6 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.7 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.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

ii. Subsequent measurement

For the purposes of subsequent measurement, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.

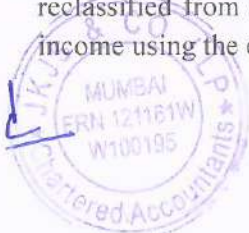
Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

Financial Assets measured at Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

2.8 Income tax

Tax expense represents the sum of the current tax and deferred tax.

Current Tax – Current Tax is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax - Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.9 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made is treated as contingent liability.

2.10 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.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Interest income - Interest income consists of interest on Surplus Funds received from SCI under scheme of arrangement. The interest income is recognised as it accrues in the statement of profit and loss.

2.11 Insurance Claims

The Insurance claims made by the Company are recognized on acceptance by the underwriters.

2.12 Leases

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the Company is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights-of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit & loss Account.

2.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.14 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.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

3. Demerger Scheme Accounting

As per Part II, Clause 2, read with Part III Clauses 4 and 12 of the demerger scheme filed by SCI, w.e.f. 14.03.2023 (Effective Date) the company had accounted for the demerger and vesting of the Non-Core Assets in its books of accounts.

The accounting for the Non-core Assets and the Liabilities is with effect from the appointed date of **01.04.2021** in the books of the company, whereas all profits, income, costs, charges, expenses, taxes or losses, relating to the Non-Core Assets, for all purposes, is treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of SCILAL, with effect from the date of approval of the Scheme by the Boards i.e. **16.11.2021** and **25.05.2022** as applicable.

Net of Assets and Liabilities, Issue of Equity Share (pending for allotment) & Capital Reserve on Demerger

(Amount in INR Lakhs unless otherwise stated)

| Particulars | Face value | As at 01 April 2021 |
|--|------------|---------------------|
| A) Assets Transferred from SCI as per Demerger Scheme on 01.04.2021 | | |
| i) Freehold Land | | 2,37,630 |
| ii) Buildings | | 1,110 |
| iii) Ownership Flats & Residential Buildings | | 108 |
| iv) Furniture, Fittings & Equipments | | 305 |
| v) Leasehold property (Shipping House Land) | | 9 |
| vi) 295,029 (Prev. yr. 295,029) shares of 1 USD each fully paid of ISI Maritime Ltd. (Shares are received as a gift from Irano-Hind Shipping Co. (P.J.S)). | 1USD | - |
| vii) 16 (Prev.yr.16) shares of USD 1 each fully paid up of BIIS Maritime (Shares are received as gift from Irano-Hind Shipping Co. (P.J.S)) | 1USD | - |
| viii) 1,00,000 (Prev.yr.1,00,000) shares of Rs 10 each fully paid up of SAIL SCI Shipping Company Pvt. Ltd. | | 10 |
| Less: Impairment loss allowance | | -3 |
| ix) Irano Hind Shipping Co. Ltd. | | 39 |
| Less: Impairment loss allowance | | -39 |
| x) Advance to Irano Hind Shipping Co. Ltd. | | 23 |
| Less: Provision for Doubtful advances | | -23 |
| xi) Surplus Cash | | 1,00,000 |
| Total (A) | | 3,39,169 |
| B) Liabilities Transferred from SCI as per Demerger Scheme | | |
| i) Other current liabilities held for sale | | 21,788 |
| ii) Lease Liabilities (Shipping House land) | | 9 |
| iii) Deferred Tax Liability on upward valuation of MTI Land | | 5,502 |
| Total (B) | | 27,299 |
| C) MTI Business Assets | | |
| i) Furniture & Fixtures | | 84 |
| ii) Provision for Income - MTI | | 37 |
| iii) Other Deposits given to vendor | | 11 |
| Total (C) | | 132 |



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

| | | |
|---|--|-----------------|
| D) MTI Business Liabilities | | |
| i) Vendor Recon a/c general | | 61 |
| ii) Vendor Recon a/c - unrealised gain/loss | | 0 |
| iii) GR/IR CLG A/C - Services | | 24 |
| iv) GR/IR CLG A/C - Inventory - Others | | 3 |
| v) Provision for liabilities MTI Powai | | 115 |
| Total (D) | | 203 |
| (E) Retained Earnings of MTI | | 4373 |
| (F) Net of Assets and Liabilites on 01.04.2021 (A-B+C-D-E) | | 3,07,426 |
| G) Issue of Equity Share to the Share holder of SCI | | 46,580 |
| H) Retained Earnings - (upward valuation of PPE out of which share capital not issued) | | 2,37,359 |
| (I) Deferred Tax –upward valuation of PPE | | 5502 |
| J) Balance Transfer to Capital Reserve on Demerger | | 28,990 |

4. Earnings Per Share

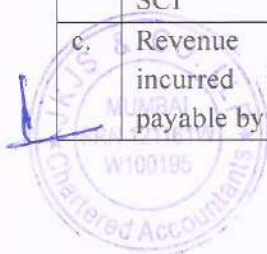
Post Demerger Earnings Per Share have been calculated basis shares pending for allotment. Same has been allotted on 06.04.2023.

5. Related Party Disclosure

SCILAL has been incorporated as the wholly owned subsidiary of SCI. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL will be listed on stock exchange and become a separate legal entity under the common control of Govt. of India. The appointed date of SCILAL demerger is 01.04.2021 and accordingly w.e.f. this date the Company is a Govt Company as per section 2(45) of the Companies Act, 2013 and from this date the company has ceased to be subsidiary of SCI Ltd. The transaction with SCI is as follows.

(Amount in INR Lakhs unless otherwise stated)

| 1. | Nature of Transactions | Year Ended 31 March 2022 Before Demerger | 'Year Ended 31 March 2022 After Demerger | Year Ended 31 March 2023 |
|----|--|---|--|-----------------------------|
| a. | Interest Income due from SCI | - | 582 | 5080 |
| b. | Other Income due from SCI | - | 652 | 1235 |
| c. | Revenue Expenses incurred by SCI and payable by SCILAL | 0.14 | 800 | 2267 |

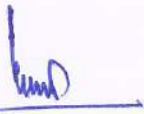


SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED
Notes to the Financial Statement

| | | | | |
|----|--|---|---|---------------------------------|
| d. | Capital expenses incurred by SCI for buildings | - | 70 | 106 |
| 2. | Outstanding Balances | Year Ended 31 March 2022 Before Demerger | 'Year Ended 31 March 2022 After Demerger | Year Ended 31 March 2023 |
| | Receivable from SCI | (0.14) | 366 | 280 |

As per our report of even date attached hereto.

For and on behalf of the Board of Directors,



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



Mr. Mohammad Firoz
 Company Secretary



Ms. Laxmi Kamath
 Chief Financial Officer



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



Sh. Rajiv Jalota
 Director
 DIN- 00152021

Mumbai dated: 08.05.2023



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

| Particulars | Notes | As at | As at | As at |
|--|-------|----------------------------------|---------------------------------|-----------------|
| | | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | 31 March 2023 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 6 | | 2,38,998 | 2,38,936 |
| Investment Property | 7 | | 239 | 231 |
| Capital work-in-progress | 8 | | - | 100 |
| Right-of-use asset | 9 | | 8 | 8 |
| Intangible Assets | 10 | | - | - |
| Financial assets | | | | |
| i. Investments | | | | |
| ii. Loans | | | | |
| iii. Other financial assets | 11 | | - | 38 |
| Deferred tax assets (net) | | | - | - |
| Income Tax assets (net) | 12 | | 8 | 280 |
| Other non-current assets | | | - | - |
| Total non-current assets | | | 2,39,253 | 2,39,593 |
| Current assets | | | | |
| Inventories | | | | |
| Financial assets | | | | |
| i. Investments | | | | |
| ii. Trade receivables | | | | |
| iii. Cash and cash equivalents | 13(a) | 1.00 | 1 | 1,001 |
| iv. Bank balances other than (iii) above | 13(b) | | 60,925 | 31,217 |
| v. Loans | | | | |
| vi. Other financial assets | 13(c) | | 39,478 | 70,707 |
| Other current assets | 13(d) | | - | 122 |
| Total current assets | | 1.00 | 1,00,404 | 1,03,047 |
| Assets classified as held for sale | 14 | | 7 | 7 |
| Total current assets | | | 1,00,411 | 1,03,054 |
| Total assets | | 1.00 | 3,39,664 | 3,42,647 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 15 | 1.00 | | |
| Equity share capital (Pending for allotment)* | | | 46,580 | 46,560 |
| Other Equity | 16 | (0.17) | 2,67,496 | 2,71,054 |
| Total equity | | 0.83 | 3,14,076 | 3,17,634 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | | | | |
| ii. Lease Liabilities | 17 | | 9 | 9 |
| iii. Other financial liabilities | | | | - |
| Provisions | | | | - |
| Deferred tax liabilities (net) | 18 | | 2,904 | 632 |
| Other non-current liabilities | | | | - |
| Total Non-Current liabilities | | | 2,913 | 641 |
| Current Liabilities | | | | |
| Financial liabilities | | | | |
| i) Borrowings | | | | |
| ii. Lease Liabilities | 17 | | - | - |
| iii. Trade Payables | | | | |
| (a) total outstanding dues of micro enterprises and small enterprises; | | | | |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 19 | 0.17 | 204 | 1 |
| iv. Other financial liabilities | | | - | - |
| Other current liabilities | | | | |
| Provisions | | | | |
| Total current liabilities | | 0.17 | 204 | 1 |
| Liabilities directly associated with assets classified as held for sale | 20 | | 22,471 | 24,371 |
| Total liabilities | | 0.17 | 25,588 | 25,013 |
| Total equity and liabilities | | 1 | 3,39,664 | 3,42,647 |

* The equity shares has been allotted on 08.04.2023

As per our report of even date attached hereto

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



Mumbai Dated: 08.05.2023

For and behalf of the Board of Directors

Mr. Mohammad Firoz
Company Secretary

Ms. Laxmi Kamath
Chief Financial Officer

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

Sh. Rajiv Jajota
Director
DIN - 00152021



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

| Sr.No | Particulars | Note | Year ended | | Year Ended 31 March 2023 |
|-------|--|------|----------------------------------|---------------------------------|-----------------------------|
| | | | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | |
| I | Revenue From operations | 21 | | 652 | 1235 |
| II | Other Income | 22 | | 582 | 5080 |
| III | Total Income (I+II) | | | 1234 | 6315 |
| IV | Expenses | | | | |
| | Cost of services rendered | 23 | | 791 | 1978 |
| | Employee benefits expense | | | - | - |
| | Finance costs | 24 | | 1 | 1 |
| | Depreciation and amortisation expense | 25 | | 73 | 76 |
| | Other expenses | 26 | 0.17 | 692 | 2502 |
| | Total expenses (IV) | | 0.17 | 1,557 | 4,557 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | | (0.17) | (323) | 1,758 |
| VI | Exceptional items | | | - | - |
| VII | Profit/(Loss) before tax (V-VI) | | (0.17) | (323) | 1,758 |
| VIII | Tax expense | | | | |
| | Current tax | 27 | | - | 473 |
| | Tax pertaining to earlier years | | | (2,598) | (2,273) |
| | Deferred tax | 28 | | | |
| | Total tax expense (VIII) | | | (2,598) | (1,800) |
| IX | Profit/(Loss) for the period (VII-VIII) | | (0.17) | 2,275 | 3,558 |
| X | Other comprehensive income | | | | |
| | <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| | Remeasurements gain/(loss) of defined benefit plans | | | - | - |
| | Other comprehensive income for the period, net of tax (X) | | | - | - |
| XI | Total comprehensive income for the period (IX+X) | | (0.17) | 2,275 | 3,558 |
| XII | Earnings per equity share * | | | | |
| | (1) Basic earnings per share (in ₹) | | (1.74) | 0.49 | 0.76 |
| | (2) Diluted earnings per share (in ₹) | | (1.74) | 0.49 | 0.76 |

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

As per our report of even date attached hereto

For and behalf of the Board of Directors



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



Mr. Mohammad Firoz
 Company Secretary



Ms Laxmi Kamath
 Chief Financial Officer



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



Sh. Rajiv Jalota
 Director
 DIN - 00152021

Mumbai dated 08.05.2023



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

| Particulars | As at 31 March 2022- Before Demerger | As at 31 March 2022- After Demerger | As at 31 March 2023 After Demerger |
|---|--|--|--|
| A Cash Flow from operating activities | | | |
| Profit/(Loss) before income tax | (0.17) | (323) | 1,758 |
| Adjustments for | | | |
| Add: | | | |
| Depreciation and amortisation expenses | - | 73 | 76 |
| Finance costs | - | 1 | 1 |
| Foreign Currency Fluctuations | - | 682 | 1,900 |
| Less: | | | |
| Interest received | - | (582) | (5,080) |
| Change in operating assets and liabilities | | | |
| (Increase)/Decrease in Trade Receivables | - | - | - |
| (Increase)/Decrease in Other Current / Non Current Assets | - | (355) | (74) |
| (Increase)/Decrease in inventories | - | - | - |
| Increase/(Decrease) in Trade Payables | - | 1 | (165) |
| (Increase)/Decrease in Other Current / Non Current Liabilities | 0.17 | - | - |
| | - | (503) | (1,584) |
| Cash generated from operations | | | |
| Income taxes paid | - | (8) | (745) |
| Net cash inflow from operating activities | - | (511) | (2,329) |
| B Cash flow from investing activities: | | | |
| Purchase of property, plant and equipment/ intangible assets | - | (70) | (106) |
| Sale proceeds of property, plant and equipment | - | - | - |
| Assets Held for Sale | - | - | - |
| Deferred Tax Liabilities | - | - | - |
| Other Deposits with banks | - | - | (28,708) |
| Other Current Deposits with banks | - | - | 29,708 |
| Other Financial Assets | - | - | - |
| Interest received | - | 582 | 2,436 |
| Net cash inflow / (outflow) from investing activities | - | 512 | 3,330 |
| C Cash flow from financing activities | | | |
| Investment in equity shares made by holding company The SCI LTD | 1.00 | 1.00 | - |
| Share Capital pending allotment | - | - | - |
| Adjustment in Retained Earnings | - | - | - |
| Interest paid | - | - | - |
| Dividend Paid | - | - | - |
| Payment of Lease liability | - | - | - |
| Other financing costs | - | (1) | (1) |
| Net cash outflow from financing activities | 1.00 | - | (1) |


| | | | |
|--|------|---|-------|
| Net increase/(decrease) in cash and cash equivalents | 1.00 | 1 | 1,000 |
| Cash and cash equivalents at the beginning of the financial year | - | - | 1 |
| Exchange difference on translation of foreign currency cash and cash equivalents | - | - | - |
| Cash and cash equivalents at the end of the year | 1.00 | 1 | 1,001 |

As per our report of even date attached hereto

For and behalf of the Board of Directors


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


 Mr. Mohammad Firoz
 Company Secretary


 Ms. Laxmi Kamath
 Chief Financial Officer


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


 Sh. Rajiv Jalota
 Director
 DIN - 00152021

Mumbai Dated: 08.05.2023



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

Statement of Changes in Equity

A. Equity Share Capital

| For the Year ended 31st March 2022 Before Demerger | | | | | For the Year ended 31st March 2022 After Demerger | | | | |
|--|--|---|---|--|--|--|---|--|---|
| 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 | 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 (Pending for allotment)* | Balance at the end of the current reporting period (Pending for allotment)* |
| | - | - | 1,00,000 | 1,00,000 | - | - | - | 4,65,79,90,100 | 4,65,79,90,100 |

| For the Year ended 31st March 2023 | | | | |
|--|--|--|--|---|
| 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 previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the current reporting period (Pending for allotment)* |
| 4,65,79,90,100 | - | - | - | 4,65,79,90,100 |

* The equity shares has been allotted on 06.04.2023



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

B. Other Equity

For the Year ended 31st March 2022 Before Demerger

Reserves and Surplus

| Particulars | Share application money pending allotment | Equity component of compound financial instrument | Capital Reserve | Securities Premium | Year ended 31 March 2023 | Tonnage Tax Reserve | Tonnage Tax Reserve (Utilised) | Retained Earnings | Total |
|---|---|---|-----------------|--------------------|--------------------------|---------------------|--------------------------------|-------------------|--------|
| Balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | - | - | - | - | - | - |
| Transfer from surplus in Statement of Profit & Loss account | - | - | - | - | - | - | - | (0.17) | (0.17) |
| Transfer to Capital Reserve | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - | - | - | - | - |
| Balance at the end of the current reporting period | - | - | - | - | - | - | - | (0.17) | (0.17) |



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

For the Year ended 31st March 2022 After Demerger

| Reserves and Surplus | | | | | | | | | |
|---|--|---|-----------------|--------------------|-----------------|---------------------|--------------------------------|-------------------|----------|
| Particulars | Share application money pending allotment* | Equity component of compound financial instrument | Capital Reserve | Securities Premium | General Reserve | Tonnage Tax Reserve | Tonnage Tax Reserve (Utilised) | Retained Earnings | Total |
| Balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | - | - | - | - | - | - |
| Transfer from surplus in Statement of Profit & Loss account | - | - | - | - | - | - | - | 2,275 | 2,275 |
| Transfer from Capital Reserve (Cancellation of Shares) as per Demerger Scheme | - | - | 1 | - | - | - | - | - | 1 |
| Transfer to Capital Reserve as per Demerger Scheme | - | - | 28,990 | - | - | - | - | - | 28,990 |
| Transfer to Retained Earnings as per Demerger Scheme (including Revaluation of MTI Land) | - | - | - | - | - | - | - | 2,41,732 | 2,41,732 |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - |
| Transfer from Retained Earnings as per Demerger Scheme (Balance DTL on Revaluation of MTI Land) | - | - | - | - | - | - | - | (5,502) | (5,502) |
| Balance at the end of the current reporting period | - | - | 28,991 | - | - | - | - | 2,38,505 | 2,67,496 |




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

For the Year ended 31st March 2023

Reserves and Surplus

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

As per our report of even date attached hereto.


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



For and on behalf of the Board of Directors.


 Mr. Mohammad Firoz
 Company Secretary


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


 Ms Laxmi Kamath
 Chief Financial Officer


 Sh. Rajiv Jarota
 Director
 DIN - 00152021

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

Note 6: Property, plant and equipment

| Particulars | Ownership Flats & Residential Buildings | Freehold Land | Buildings | Furniture, Fittings & Equipments | Total |
|---|---|---------------|-----------|----------------------------------|----------|
| Year ended 31 March 2022 | | | | | |
| Gross carrying amount | | | | | |
| Assets Received under Demerger Scheme (01 April 2021) | - | 2,37,629 | 1,146 | 560 | 2,39,335 |
| Additions | - | - | 30 | 1 | 31 |
| Transfer from CWIP | - | - | - | - | - |
| Closing gross carrying amount (31 March 2022) | - | 2,37,629 | 1,176 | 561 | 2,39,365 |
| Accumulated depreciation | | | | | |
| Assets Received under Demerger Scheme (01 April 2021) | - | - | 133 | 170 | 303 |
| Depreciation charge for the year | - | - | 32 | 32 | 64 |
| Closing accumulated depreciation (31 March 2022) | - | - | 165 | 202 | 367 |
| Net carrying amount (31 March 2022) | - | 2,37,629 | 1,011 | 359 | 2,38,998 |
| Year ended 31 March 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount (01 April 2022) | - | 2,37,629 | 1,176 | 561 | 2,39,366 |
| Additions | - | - | - | 2 | 2 |
| Transfer from CWIP | - | - | - | - | - |
| Closing gross carrying amount (31 Mar 2023) | - | 2,37,629 | 1,176 | 563 | 2,39,368 |
| Accumulated depreciation | | | | | |
| Opening accumulated depreciation (01 April 2022) | - | - | 165 | 202 | 367 |
| Depreciation charge for the year | - | - | 32 | 32 | 64 |
| Disposals | - | - | - | - | - |
| Closing accumulated depreciation (31 Mar 2023) | - | - | 197 | 234 | 431 |
| Net carrying amount (31 Mar 2023) | - | 2,37,629 | 979 | 328 | 2,38,936 |

Notes

- (1) Buildings include cost of Shipping House at Mumbai Rs 134 lakhs which is on leasehold land (Previous year Rs 134 lakhs)
(2) Ownership Flats and Residential Buildings: 16 flats at MTI which does not have any book value.
(3) There is no significant property, plant and equipment as on 31st Mar. 2022 and 31st Mar. 2023 which are fully depreciated and are still in use.

Note 7: Investment Property

| Particulars | Freehold Land | Buildings | Ownership Flats & Residential Buildings | Total |
|---|---------------|-----------|---|-------|
| Year ended 31 March 2022 | | | | |
| Gross carrying amount | | | | |
| Assets Received under Demerger Scheme (01 April 2021) | - | 132 | 139 | 272 |
| Additions | - | 15 | - | 15 |
| Transfer from CWIP* | - | 25 | - | 25 |
| Closing gross carrying amount (31 March 2022) | 1 | 172 | 139 | 312 |
| Accumulated depreciation | | | | |
| Assets Received under Demerger Scheme (01 April 2021) | - | 35 | 30 | 65 |
| Depreciation charge for the year | - | 3 | 5 | 9 |
| Closing accumulated depreciation (31 March 2022) | - | 38 | 35 | 74 |
| Net carrying amount (31 March 2022) | 1 | 134 | 104 | 239 |
| Year ended 31 March 2023 | | | | |
| Gross carrying amount | | | | |
| Opening gross carrying amount (01 April 2022) | 1 | 172 | 139 | 312 |
| Additions | - | 4 | - | 4 |
| Transfer from CWIP | - | - | - | - |
| Closing gross carrying amount (31 Mar 2023) | 1 | 176 | 139 | 316 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation (01 April 2022) | - | 38 | 35 | 73 |
| Depreciation charge for the year | - | 7 | 5 | 12 |
| Disposals | - | - | - | - |
| Closing accumulated depreciation (31 Mar. 2023) | - | 45 | 40 | 85 |
| Net carrying amount (31 Mar. 2023) | 1 | 130 | 99 | 231 |

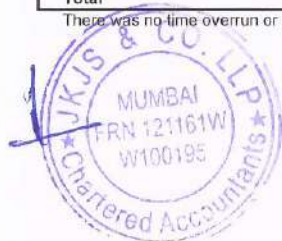
- (1) Ownership Flats and Residential Buildings include : Cost of shares and bonds in Cooperative Societies/Company of face value Rs 0.73 lakhs (Previous year Rs 0.73 lakhs).

*There was no CWIP under demerger scheme, however, the said CWIP being part of non-core asset was received from the demerged entity (SCI)

Note 8: Capital work-in-progress

| Particulars | As at March 31,2021 | Incurred during the year | Transferred to Assets | As at March 31,2022 | Incurred during the year | Transferred to Assets | As at Mar. 31,2023 | | |
|---|---------------------|--------------------------|-----------------------|---------------------|--------------------------------|-----------------------|--------------------|-------------------|-------|
| Construction Work in Progress | | | | | | | | | |
| Asset under Construction excluding advance | - | - | - | - | 100 | - | 100 | | |
| Total | - | - | - | - | 100 | - | 100 | | |
| 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 2023 | | | | | | | | | |
| Structural repairs at Shipping House, Mumbai | | | | | 100 | | | | 100 |
| Total | | | | | 100 | | | | 100 |

There was no time overrun or cost overrun in CWIP as at 31 March 2023



Note 9: Right of Use Asset

| | Freehold Land | Total |
|---|---------------|----------|
| Year ended 31 March 2022 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (1st April 2021) | 9 | 9 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2022) | 9 | 9 |
| Accumulated depreciation | | |
| Opening accumulated depreciation (1st April 2021) | 0 | 0 |
| Depreciation charge for the year | 0 | 0 |
| Disposal | - | - |
| Closing accumulated depreciation (31 March 2022) | 1 | 1 |
| Net carrying amount (31 March 2022) | 8 | 8 |
| Year ended 31 March 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (1st April 2022) | 9 | 9 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2023) | 9 | 9 |
| Accumulated depreciation | | |
| Opening accumulated depreciation (1st April 2022) | 1 | 1 |
| Depreciation charge for the year | 0 | 0 |
| Disposal | - | - |
| Closing accumulated depreciation (31 March 2023) | 1 | 1 |
| Net carrying amount (31 March 2023) | 8 | 8 |

Note 10: Intangible assets

| | Computer Software | Total |
|---|-------------------|----------|
| Year ended 31 March 2022 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (01 April 2021) | 3 | 3 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2022) | 3 | 3 |
| Accumulated amortisation | | |
| Opening accumulated amortisation (01 April 2021) | 3 | 3 |
| Amortisation charge for the year | - | - |
| Disposal | - | - |
| Closing accumulated amortisation (31 March 2022) | 3 | 3 |
| Net carrying amount (31 March 2022) | - | - |
| Year ended 31 March 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (01 April 2022) | 3 | 3 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2023) | 3 | 3 |
| Accumulated amortisation | | |
| Opening accumulated amortisation (01 April 2022) | 3 | 3 |
| Amortisation charge for the year | - | - |
| Disposal | - | - |
| Closing accumulated amortisation (31 March 2023) | 3 | 3 |
| Net carrying amount (31 March 2023) | - | - |

There were no intangible assets under development as on 31 March 2022 and 31 March 2023.



Notes to Standalone Financial Statements
(All amounts in INR lakhs, unless otherwise stated)
Note 11 : Other Non Current Assets

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---------------------------------|---|--|------------------------|
| Other Deposits given to Vendor | - | - | 38 |
| Other Non Current Assets | - | - | 38 |

Note 12: Income Tax Assets (Net)

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---------------------------------------|---|--|------------------------|
| Income Tax Assets (Net of Provision)* | - | 8 | 280 |
| Income Tax Assets (Net) | - | 8 | 280 |

*Please refer note no. 31

Note 13(a) : Cash and Cash Equivalents

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|----------------------------------|---|--|------------------------|
| Balances with banks | | | |
| - in current account | | 1 | 1 |
| - in Deposits | | - | 1,000 |
| Cash and Cash Equivalents | 1 | 1 | 1,001 |

Note 13(b) : Other Bank Balances

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|----------------------------|---|--|------------------------|
| Balances with banks | | | |
| - in deposit account | - | 60,925 | 31,217 |
| Other Bank Balances | - | 60,925 | 31,217 |

Note 13(c) : Other Financial Assets

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|-------------------------------|---|--|------------------------|
| Accrued Interest | | | 2,644 |
| The SCI Limited | | 366 | 280 |
| Provision for Income MTI | | 37 | - |
| Deposits with banks | | 39,075 | 67,783 |
| Other Financial Assets | - | 39,478 | 70,707 |

Note 13(d) : Non Financial Current Assets

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|-------------------------------------|---|--|------------------------|
| Advance to Vendors | - | - | 122 |
| Non Financial Current Assets | - | - | 122 |

Note 14: Assets classified as held for sale

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|---|--|------------------------|
| 1,00,000 (Prev.yr.1,00,000) shares of Rs 10 each fully paid up of SAIL SCI Shipping Company Pvt. Ltd. | - | 10 | 10 |
| Less: Impairment loss allowance | - | (3) | (3) |
| Irano Hind Shipping Co. Limited | - | 39 | 39 |
| Less: Investment loss allowance | - | (39) | (39) |
| Advance to Irano Hind Shipping Co. Ltd. | - | 23 | 23 |
| Less: Provision for Doubtful advances | - | (23) | (23) |
| Investment in equity instruments (fully paid-up) | | | |
| 295,029 shares of 1 USD each fully paid of ISI Maritime Ltd. (Shares are received as a gift from Irano-Hind Shipping Co.) | | 1USD | |
| 16 shares of USD 1 each fully paid up of BIIS Maritime (Shares are received as gift from Irano-Hind Shipping Co.) | | 1USD | |
| Assets classified as held for sale | - | 7 | 7 |

a) The Government of India in meeting of cabinet held on 02.04.2013 approved the proposal for dissolution of Irano-Hind Shipping Co. (P.J.S) (IHSC) and splitting the assets/liabilities of IHSC between Joint Venture partners shall be undertaken. Pursuant to demerger scheme, the Company holds 49% in IHSC, a joint venture company incorporated in Iran on which sanction has been imposed by United Nations Organisation (UN). Substantive efforts are made to eventually dissolve the JV which is depending on geo political environment and sanctions imposed by UN. The company shall remain committed by the decision of cabinet.

b) Pursuant to demerger scheme, the shares of the joint venture of SAIL SCI Shipping Company Pvt. Ltd. (SSSPL) are transferred to the company. The said joint venture was incorporated on 19.05.2010 with an authorised share capital of Rs 1000 lakhs.

Non-recurring fair value measurements

Investments classified as held for sale during the reporting period is measured at the lower of its carrying amount and fair value less costs to sell at the time of the classification, resulting in the recognition of a write down of Rs 42 lakhs as impairment loss in the statement of Retained Earnings



Notes to Standalone Financial Statements

Note 15: Equity share capital

| Particulars | As at | As at | As at |
|--|----------------------------------|---------------------------------|----------------------------|
| | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | 31 March 2023 |
| Authorised | | | |
| 50,000 Equity Shares of INR 10 each | 5 | | |
| 46,57,99,010 Equity Shares of INR 10 each | | 46,580 | 46,580 |
| Issued and subscribed | | | |
| 10,000 Equity Shares of INR 10 each allotted | 1 | 1 | |
| 10,000 Equity Shares of INR 10 each cancelled | | (1) | |
| 46,57,99,010 Equity Shares of INR 10 each (Pending for allotment)* | | 46,580 | 46,580 |
| *The share were allotted on 06.04.2023 | | | |
| Shares pending for allotment | | | |
| Promoters Name# | Number of Shares | % of Total shares | % Change during the |
| 1. President of India | 29,69,42,977 | 63.75~ | - |

#Promotor here means promotor as defined in the Companies Act, 2013

~ The president of India holds 63.75% of the shareholding and the share are pending for allotment. The share were allotted on 06.04.2023

** Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue

Note 16: Other Equity

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|----------------------|---|--|------------------------|
| Capital Reserve | - | 28,991 | 28,991 |
| Retained Earnings | (0.17) | 2,38,505 | 2,42,063 |
| General Reserve | - | - | - |
| Total Surplus | (0.17) | 2,67,496 | 2,71,054 |

(i) Capital Reserve

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|------------------------------------|---|--|------------------------|
| Opening balance | - | 28,990 | 28,991 |
| Add: Cancellation of Share Capital | - | 1 | - |
| Closing balance | - | 28,991 | 28,991 |

(ii) Retained Earnings

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|------------------------|---|--|------------------------|
| Opening Balance | - | 2,36,230 | 2,38,505 |
| Add: Profit/Loss | (0.17) | 2,275 | 3,558 |
| Closing balance | (0.17) | 2,38,505 | 2,42,063 |

* Retained Earnings include Rs. 2,31,857 (lakhs) towards upward valuation of MTI Land

(iii) General Reserve

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|------------------------|---|--|------------------------|
| General Reserve | - | - | - |
| Closing balance | - | - | - |

Nature and Purpose of other reserves

Capital Reserve: The balance amount of net assets as per the scheme of demerger after issue of equity share capital as received from SCI.

This is not available for distribution of dividend but can be utilised for issuing bonus shares. (Refer Demerger accounting note no. 3)

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders except Rs. 2,31,857 (lakhs) representing upward valuation of MTI Land.

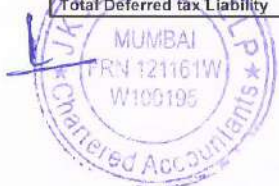
General Reserve: General Reserve represents appropriation of retained earnings and are available for distribution to shareholders

Note 17: Lease Liabilities

| Particulars | As at 31 March 2022 Before Demerger | | As at 31 March 2022 After Demerger | | As at 31 March 2023 | |
|--------------------------------|---|----------|---------------------------------------|----------|------------------------|----------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| Lease Liabilities | 0 | - | 9 | 0.22 | 9 | 0.22 |
| Total Lease liabilities | - | - | 9 | 0 | 9 | 0 |

Note 18: Deferred Tax Liability

| Particulars | Coding | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--------|---|--|------------------------|
| Deferred tax liability towards upward valuation of MTI Land | | - | 2,904 | 632 |
| Total Deferred tax Liability | | - | 2,904 | 632 |



Notes to Standalone Financial Statements

Note 19 : Trade Payables

| Particulars | As at | As at | As at |
|-----------------------------|----------------------------------|---------------------------------|---------------|
| | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | 31 March 2023 |
| Trade Payable | 0.17 | 204 | 1 |
| Total Trade Payables | 0.17 | 204 | 1 |

Note 20: Liabilities directly associated with assets classified as held for sale

| Particulars | As at | As at | As at |
|--|----------------------------------|---------------------------------|---------------|
| | 31 March 2022 Before Demerger | 31 March 2022 After Demerger | 31 March 2023 |
| Irano Hind Shipping Co. | - | 22,471 | 24,371 |
| Total Liabilities directly associated with assets classified as held for sale | - | 22,471 | 24,371 |



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

Note 21: Operating Revenue

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| Recovery of insurance and p & i claims | - | 2 | - |
| Car parking charges - ownerships flat | - | - | 1 |
| DNS Course Fees MTI | - | 496 | 786 |
| GME Course Fees MTI | - | - | 200 |
| ETO Course Fees MTI | - | 105 | 28 |
| STCW Course Fees MTI | - | 49 | 171 |
| Sundries - incidental activities | - | - | 50 |
| Total | - | 652 | 1,235 |

Note 22: Other Income

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| Interest on Bank Fixed /Term Deposits -A/c | - | - | 2,033 |
| Interest on deposits | - | - | 225 |
| Interest on Surplus Funds received | - | 582 | 2,822 |
| Total | - | 582 | 5,080 |

Note 23: Operating Expense

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| Recovery of House Rent | - | (7) | (15) |
| Electricity expenses | - | 19 | - |
| Deck stores | - | - | - |
| DG shipping fees | - | - | 17 |
| Honorarium to Visiting faculty, Instructor at MTI | - | 53 | 206 |
| Supply of Uniforms to DNS, GME, ETO Cadets at MTI | - | 11 | 18 |
| Washing Linen & Laundry Service at MTI | - | 1 | 6 |
| Car and Bus Service at MTI | - | 3 | 6 |
| Ship Mock Fire Fighting Training Equipment MTI | - | 4 | 11 |
| Supply of Books for MTI | - | 50 | (15) |
| PST Wet Drill at NAMAC MTI | - | - | 2 |
| Workshop Training for GME Cadets at MTI | - | 9 | 23 |
| Miscellaneous Training Expenses MTI | - | 3 | 11 |
| SS - leave encashment | - | 7 | 24 |
| Leave encashment on superannuation | - | - | 10 |
| Professional development allowance | - | 1 | 1 |
| Children education allowance | - | - | 0 |
| Children hostel allowance | - | - | 0 |
| Transport subsidy | - | - | 0 |
| Perks and LTA - cafeteria approach | - | 29 | 79 |
| Shore Officers Accommodation Perk Tax | - | - | 1 |
| Daily allowance | - | - | 0 |
| Expenses new prms (net) hospitalisation | - | - | 1 |
| Basic pay | - | 118 | 288 |
| Dearness allowance | - | 26 | 82 |
| Contribution to PF | - | 14 | 39 |
| House rent allowance | - | 17 | 48 |
| Co's contrb.to labour welfare fund | - | - | 0 |
| S.staff canteen expenses | - | - | (0) |
| Contribution to pension | - | 14 | 39 |
| S.staff medical expenses - hospitalisation officer | - | - | 3 |
| Brief case reimbursement | - | - | 0 |
| General insurance premium | - | 3 | 8 |
| Conveyance charges - shore | - | - | 0 |
| S.staff travel expense | - | - | 1 |
| Maintenance and repairs hired flats | - | 18 | 50 |
| Municipal taxes & maint chgs own flats | - | 95 | 189 |
| Guest house expenses | - | 1 | 2 |
| Repairs to furniture & machinery ashore | - | 17 | 16 |
| Performance related pay | - | - | 87 |
| Maintenance charges shipping house | - | 70 | 157 |
| Maintenance charges powai complex | - | 183 | 412 |
| Canteen expenses at MTI | - | 29 | 190 |
| Maintenance charges MTI guesthouse | - | 3 | 0 |
| Electrical renovation expenses | - | - | 0 |
| Rounding off difference | - | - | (0) |
| Travel - air fare exp (non employees) | - | - | 0 |
| Total | - | 791 | 1,978 |



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

Note 24: Finance Costs

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|------------------------------------|--|--|------------------------|
| Interest on Lease Liability - Land | - | 1 | 1 |
| Total | - | 1 | 1 |

Note 25: Depreciation and amortisation expense

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| Depreciation on Right of Use - Lease Land | - | 1 | - |
| Depreciation on Buildings, Flats and Solar Plant | - | 72 | 76 |
| Total | - | 73 | 76 |

Note 26: Other expenses

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| Professional fee filing fee etc | 0.12 | 0 | - |
| Accounting and other services fees-scil | 0 | - | 313 |
| Postage | 0 | (0) | 0 |
| Telephone charges | 0 | - | 2 |
| Rent offices | 0 | (1) | (1) |
| Electricity - Solar Plant | 0 | (19) | 10 |
| Bank charges | 0 | 0 | 0 |
| Unrealised forex gain / loss | 0 | 682 | 1,900 |
| Printed forms | 0 | 0 | 0 |
| Printing and stationery | 0 | 2 | 1 |
| Audit fee | 0.05 | 0 | 0 |
| Internal audit fees | 0 | 0 | 0 |
| Legal expenses | 0 | 5 | 0 |
| Office expenses | 0 | 1 | 2 |
| Bmc water charges | 0 | - | 19 |
| Amc fire fighting system | 0 | 0 | 1 |
| Library xpenses | 0 | (0) | 1 |
| Maintenance charges - Kolkata office | 0 | 0 | 2 |
| Professional fees | 0 | (0) | 1 |
| Registration expenses | 0 | 24 | 253 |
| Maintenance charges - MTI | 0 | (4) | (4) |
| Total | 0.17 | 692 | 2,502 |

Note 26(a) : Details of payment to Auditors

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---------------------|--|--|------------------------|
| Payment to auditors | | | |
| Statutory auditors | | | |
| Audit fees | 0.05 | 0.43 | 0.43 |
| Total | 0.05 | 0.43 | 0.43 |

Note 27 : Income Taxes

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--------------|--|--|------------------------|
| Tax Expenses | - | - | 473 |
| Total | - | - | 473 |

Note 28 : Deferred Tax

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---------------------------|--|--|------------------------|
| Deferred tax amortisation | - | (2,598) | (2,273) |
| Total | - | (2,598) | (2,273) |



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 29: Earnings per share

| | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| (a) Basic and diluted earnings per share | | | |
| Profit attributable to the equity holders of the company (A) | (0.17) | 2,275 | 3,558 |
| (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) | 10,000 | 46,57,99,010 | 46,57,99,010 |
| Basic and Diluted earnings per share attributable to the equity holders of the company (A/B) | (1.70) | 0.49 | 0.76 |

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

Note 30: Contingent Liabilities and Commitments

(a) Contingent Liabilities

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| Gaurantees given by bank on behalf of the company | - | - | 6 |

A bank guarantee amounting to INR 6,46,387/- given on 20.12.2022 for laying and commissioning of PNG line for SCI MTI Canteen in the Commercial (Non Domestic Exemption Category) was transferred to the Company

Note 31: Income taxes

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

(a) Deferred Tax

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|--|--|--|------------------------|
| Deferred tax relates to the following: | | | |
| Upward fair valuation of PPE | - | 2,904 | 632 |
| Net Deferred Tax Liabilities | - | 2,904 | 632 |

(b) Movement in deferred tax liabilities

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| Opening balance as of April 1 | - | 5,502 | 2,904 |
| Tax income/(expense) during the period recognised in profit or loss | - | (2,598) | (2,273) |
| Closing balance as at March 31 | - | 2,904 | 632 |

(c) Income tax recognised in profit or loss

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|-------------------------------------|--|--|------------------------|
| Income tax expense | | | |
| Current tax | | | |
| Current tax on profits for the year | - | - | 473 |
| Tax pertaining to earlier years | - | - | - |
| Deferred tax | - | (2,598) | (2,273) |
| Income tax expense | - | (2,598) | (1,800) |

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

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| Profit before income tax expense | (0.17) | (323) | 1,758 |
| Tax Rate | 25.17% | 25.17% | 25.17% |
| Tax on Profit before Tax | - | - | 443 |
| Less: Tax effect of income that are not taxable in determining taxable profit | - | - | - |
| Less: Reversal of DTL | - | (2,598) | (2,273) |
| Add: Excess provision - current tax | - | - | 30 |
| Income tax expense | - | (2,598) | (1,800) |

Basis of applicable tax rate :

| | 2022 | 2022 | 2023 |
|----------------------------|---------------|---------------|---------------|
| Normal Tax rate | 22% | 22% | 22% |
| Surcharge | 10% | 10% | 10% |
| Health and Education Cess | 4% | 4% | 4% |
| Applicable Tax rate | 25.17% | 25.17% | 25.17% |

(e) Current tax liabilities

| Particulars | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---------------------------------------|--|--|------------------------|
| Opening balance | - | - | - |
| Add: Current tax payable for the year | - | - | 473 |
| Less: Taxes paid | - | - | (473) |
| Closing balance | - | - | - |



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

Note - 32 Related party transactions

(a) Control

Government of India enterprises controlled by Central Government

SCILAL has been incorporated as the wholly owned subsidiary of SCI. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL will be listed on stock exchange and become a separate legal entity under the common control of Govt. of India. The appointed date of SCILAL demerger is 01.04.2021 and accordingly w.e.f. this date the Company is a Govt Company as per section 2(45) of the Companies Act, 2013 and from this date the company has ceased to be subsidiary of SCI Ltd.

(b) Key Management Personnel

1. Capt. B.K. Tyagi(CMD w.e.f. on 03.09.2022)
2. Smt. H K Joshi (CMD ceased to be on Board w.e.f. 01.06.2022)
3. Shri AtulUbale, (joined Board as CMD on 03.08.2022 and ceased on 02.09.2022)
4. Shri Sanjay Kumar, AS & FA, MoPSW (joined Board on 17.11.2021)
5. Shri Vikram Singh, JS, MoPSW (ceased to be on Board w.e.f. 03.11.2022)
6. Shri Amitabh Kumar, DGS (ceased to be on Board w.e.f. 01.03.2023)
7. Shri Rajiv Jalota, Chairman, MbPT (joined Board on 10.12.2021)
8. Shri Vinit Kumar, Chairman, SPM Port (joined Board on 30.06.2022 and ceased to be on Board w.e.f. 09.10.2022)
9. Shri P.L. Harandh, (joined Board on 09.10.2022)
10. Shri Rajesh Kumar Sinha, AS, MoPSW (joined Board on 21.11.2022)

(c) Key Management Personnel compensation

Amount in INR lakhs

| Name | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023 |
|---|--|---|-----------------------------|
| 1. Capt. B.K. Tyagi(CMD w.e.f. on 03.09.2022) | - | - | - |
| 2. Smt. H K Joshi (CMD ceased to be on Board w.e.f. 01.06.2022) | - | - | - |
| 3. Shri AtulUbale, (joined Board as CMD on 03.08.2022 and ceased on 02.09.2022) | - | - | - |
| 4. Shri Sanjay Kumar, AS & FA, MoPSW (joined Board on 17.11.2021) | - | - | - |
| 5. Shri Vikram Singh, JS, MoPSW (ceased to be on Board w.e.f. 03.11.2022) | - | - | - |
| 6. Shri Amitabh Kumar, DGS (ceased to be on Board w.e.f. 01.03.2023) | - | - | - |
| 7. Shri Rajiv Jalota, Chairman, MbPT (joined Board on 10.12.2021) | - | - | - |
| 8. Shri Vinit Kumar, Chairman, SPM Port (joined Board on 30.06.2022 and ceased to be on | - | - | - |
| 9. Shri P.L. Harandh, (joined Board on 09.10.2022) | - | - | - |
| 10. Shri Rajesh Kumar Sinha, AS, MoPSW (joined Board on 21.11.2022) | - | - | - |
| Total | - | - | - |

(d) Transactions with Government related entities

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

Amount in INR lakhs

| 1. Nature of Transactions | | | |
|---|--|---|-----------------------------|
| Particulars | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023 |
| 1) Operating Income due from SCI | - | 652 | 1,235 |
| 2) Interest Income due from SCI | - | 582 | 5,080 |
| 3) Revenue Expenses incurred by SCI and payable by SCILAL | 0.14 | 800 | 2,267 |
| 4) Capital expenses incurred by SCI for buildings | - | 70 | 106 |
| 2. Outstanding Balances | | | |
| | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023 |
| Receivable / (Payable) from SCI | (0.14) | 366 | 280 |

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



Note 33: Segment information

(a) Business Segments

The Company is managed by the Board which is the chief decision maker. The Board has determined the operating segments for the purposes of allocating resources and assessing performance.

(I) MTI - MTI segment includes Maritime Training Institute.

(II) Others - Others segment includes Investment property and surplus funds received pursuant to demerger.

(b) Geographical Segments

Presently, the Company's operations are confined in India.

(c) Earnings before Interest & Tax (EBIT)

Adjusted EBIT excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of gains or losses on financial instruments.

| | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|----------------------------|--|--|------------------------|
| Adjusted EBIT | | | |
| MTI | - | (55) | (497) |
| Others | - | (267) | 2,256 |
| Total adjusted EBIT | - | (322) | 1,759 |

Adjusted EBIT reconciles to profit before income tax as follows:

| | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| Total adjusted EBIT | - | (322) | 1,759 |
| Finance costs : | - | - | - |
| MTI | - | - | - |
| Others | - | 1 | 1 |
| Total Finance costs | - | 1 | 1 |
| Profit before income tax from operations | - | (323) | 1,758 |

Depreciation included in adjusted EBIT

| | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| MTI | - | 64 | 64 |
| Others | - | 9 | 12 |
| Total Depreciation included in adjusted EBIT | - | 73 | 76 |

(d) Segment revenue

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

| Segment | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | | | As at 31 March 2023 | | |
|---|---|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|--------------------------|---------------------------------------|
| | | Total segment revenue | Inter segment revenue | Revenue from external customers | Total segment revenue | Inter segment revenue | Revenue from external customers |
| MTI | - | 652 | - | 652 | 1,235 | - | 1,235 |
| Others | - | 582 | - | 582 | 5,080 | - | 5,080 |
| Total Segment Revenue | - | 1,234 | - | 1,234 | 6,315 | - | 6,315 |
| Total segment revenue as per profit and loss account | - | 1,234 | - | 1,234 | 6,315 | - | 6,315 |

(e) Segment assets

| Segment | As at 31 March 2022 Before Demerger | | As at 31 March 2022 After Demerger | | As at 31 March 2023 | |
|--|---|--------------------------------------|---------------------------------------|--------------------------------------|------------------------|--------------------------------------|
| | Segment assets | Addition to non-current assets | Segment assets | Addition to non-current assets | Segment assets | Addition to non-current assets |
| MTI | - | - | 2,39,314 | - | 2,38,836 | - |
| Others | - | - | 1,00,350 | - | 1,03,811 | - |
| Total segment assets | - | - | 3,39,664 | - | 3,42,647 | - |
| Total assets as per the balance sheet | - | - | 3,39,664 | - | 3,42,647 | - |

(f) Segment liabilities

| | As at 31 March 2022 Before Demerger | As at 31 March 2022 After Demerger | As at 31 March 2023 |
|---|--|--|------------------------|
| MTI | - | (2,395) | (4,872) |
| Others | - | 27,983 | 29,885 |
| Total segment liabilities | - | 25,588 | 25,013 |
| Total liabilities as per the balance sheet | - | 25,588 | 25,013 |



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 34: Revenue from Contract with customers

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

| | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023 |
|--------------------------------------|---|--|--------------------------------|
| Revenue from Contract with Customers | - | 652 | 1,235 |
| Revenue from Other Sources | - | - | - |
| Other income | - | 582 | 5,080 |
| Total Revenue | - | 1,234 | 6,315 |

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

(A) Revenue from Contract with Customers - Segmentwise

| | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023 |
|----------------------|---|--|--------------------------------|
| MTI | - | 652 | 1,235 |
| Others | - | 582 | 5,080 |
| Total Revenue | - | 1,234 | 6,315 |

C) On the basis of Timing of Revenue Recognition:

| | Year Ended 31 March 2022 Before Demerger | | | Year Ended 31 March 2022 After Demerger | | |
|----------------------|---|-----------------------|-------|--|-----------------------|--------------|
| | At Point in time | At Point over time | Total | At Point in time | At Point over time | Total |
| MTI | - | - | - | - | 652 | 652 |
| Others | - | - | - | - | 582 | 582 |
| Total Revenue | - | - | - | - | 1,234 | 1,234 |

| | Year ended 31 March 2023 | | |
|----------------------|--------------------------|-----------------------|--------------|
| | At Point in time | At Point over time | Total |
| MTI | - | 1,235 | 1,235 |
| Others | - | 5,080 | 5,080 |
| Total Revenue | - | 6,315 | 6,315 |

Note 35: Lease

The Company as lessee has land, building. The right-of-use and lease liability are disclosed in the financial statements at note no 9 & 17 respectively. The Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The following table shows the effects of Leases in the Statement of the Profit and Loss in financial year 2021-22 and 2022-23 :

| | 31 March 2022 | 31 March 2023 |
|---|------------------|------------------|
| Amounts recognised in profit and loss | | |
| Depreciation cost on right-of-use assets | 0.21 | 0.21 |
| Interest expenses (included in finance costs) | 0.78 | 0.78 |
| Total recognised in operating costs | 1 | 1 |

OPERATING LEASE COMMITMENTS

(1) As a Lessee - Payments

At the balance sheet date, the Company has the following contractual committed future minimum lease payables land, building in the aggregate and each of the following periods:

| | Year Ended 31 March 2022 Before Demerger | Year Ended 31 March 2022 After Demerger | Year ended 31 March 2023* |
|--|---|--|---------------------------------|
| Not later than 1 year | - | 0.81 | 0.81 |
| Later than 1 year and not later than 5 years | - | 3.22 | 3.22 |
| Later than 5 Years | - | 28.62 | 27.81 |

*The lease payables include both interest and principal cash flows.

The lease has varying terms and renewal rights.



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

Title deeds of Immovable Property not held in the name of the Company as at 31 March 2022 and 31 March 2023

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since | Reason for not being held in the name of the company |
|---------------------------------|----------------------|---|---|---------------------|--|
| Shipping House, Mumbai (Land) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| Shipping House, Mumbai | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | Transfer of title deeds is in process |
| Shipping House, Kolkata (Land) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1964 | Transfer of title deeds is in process |
| Shipping House, Kolkata | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| MTI, Powai (Land) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1979 | Transfer of title deeds is in process |
| MTI, Powai (Building) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1987 | Transfer of title deeds is in process |
| MTI, Powai (Data Centre) | NA | Title deeds are in the process of being transferred to SCILAL | No | 2009 | Transfer of title deeds is in process |
| MTI, Powai (Sagar Gyan) | NA | Title deeds are in the process of being transferred to SCILAL | No | 2015 | Transfer of title deeds is in process |
| MTI, Powai (Flats) (16 flats) | 0 | Title deeds are in the process of being transferred to SCILAL | No | 1987 | Transfer of title deeds is in process |
| SCI Malad Quarters (27 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Varuna Premises CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1975 | Transfer of title deeds is in process |
| Rajhans CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1966 | Transfer of title deeds is in process |
| Paradise Apts CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

Title deeds of Immovable Property not held in the name of the Company as at 31 March 2022 and 31 March 2023

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since | Reason for not being held in the name of the company |
|------------------------------------|----------------------|---|---|---------------------|--|
| Anita CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| Nav Darya Mahal CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | Transfer of title deeds is in process |
| Lands End CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| Ashraya CHSL (4 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1965 | Transfer of title deeds is in process |
| Shanaz CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| Casablanca CHSL (3 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | Transfer of title deeds is in process |
| Satnam CHSL (16 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1975 | Transfer of title deeds is in process |
| Persipolis CHSL (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Nestle-1 Apartments (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1994 | Transfer of title deeds is in process |
| Twin Tower Premises CHSL (5 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1977 | Transfer of title deeds is in process |
| Asha Mahal Apts CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | Transfer of title deeds is in process |
| Tyabli Bagh CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | Transfer of title deeds is in process |
| Olympus CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1976 | Transfer of title deeds is in process |

Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

Title deeds of Immovable Property not held in the name of the Company as at 31 March 2022 and 31 March 2023

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since | Reason for not being held in the name of the company |
|---------------------------------|----------------------|---|---|---------------------|--|
| Chitrakoot CHSL (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1969 | Transfer of title deeds is in process |
| Vijay Laxmi CHSL (6 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | Transfer of title deeds is in process |
| New Gulistan CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Wood Lands CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Lotus Court Apartments (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | Transfer of title deeds is in process |
| Ajanta Ideal CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Colaba Kaveeta CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Harshvardhana CHSL (27 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1983 | Transfer of title deeds is in process |
| Sundram III CHSL (17 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1986 | Transfer of title deeds is in process |
| Chankya CHSL (6 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1981 | Transfer of title deeds is in process |
| Feroze Apt CHSL (10 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | Transfer of title deeds is in process |
| Dutt Kutir (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | Transfer of title deeds is in process |
| Meghdoot Kolkata (13 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | Transfer of title deeds is in process |

Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

Title deeds of Immovable Property not held in the name of the Company as at 31 March 2022 and 31 March 2023

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since | Reason for not being held in the name of the company |
|---------------------------------|----------------------|---|---|---------------------|--|
| Monalisa Kolkata (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1969 | Transfer of title deeds is in process |

Note: in respect of above properties, the written agreements are not on the traditional stamp papers, however, such agreements are written on green ledger papers and duly signed by the all concerned parties.



Note 37 :Relation with Struck Off Company
(All amounts in INR lakhs, unless otherwise stated)

| Name of Struck Off Company | Nature of Transactions | Transactions during the year | Year Ended 31 March 2022 Before Demerger | Relationship with the Struck Off Company |
|------------------------------------|------------------------|------------------------------|--|--|
| SAIL SCI Shipping Company Pvt.Ltd. | Investment in Shares | - | - | Joint Venture |

| Name of Struck Off Company | Nature of Transactions | Transactions during the year | Year Ended 31 March 2022 After Demerger | Relationship with the Struck Off Company |
|------------------------------------|------------------------|------------------------------|---|--|
| SAIL SCI Shipping Company Pvt.Ltd. | Investment in Shares | - | 10 | Joint Venture |

| Name of Struck Off Company | Nature of Transactions | Transactions during the year | Year ended 31 March 2023 | Relationship with the Struck Off Company |
|------------------------------------|------------------------|------------------------------|--------------------------|--|
| SAIL SCI Shipping Company Pvt.Ltd. | Investment in Shares | - | 10 | Joint Venture |

Note 38 : Analytical Ratios

| SR NO. | Ratio | Numerator | Denominator | UNITS | Year Ended 31 March 2022 Before Demerg | Year Ended 31 March 2022 After Demerg | As at 31 March 2023 | Variance |
|---|---|--|------------------------------|------------|--|---------------------------------------|---------------------|-----------|
| | | | | | Ratio | Ratio | | |
| 1) | Current Ratio (Current Assets/Current | Current Assets | Current Liabilities | Times | 5.80 | 493.26 | 1,03,054.00 | 20,792.43 |
| Reason For Variance :- All assets and liabilities have been received as per demerger scheme on 01.04.2021 | | | | | | | | |
| 2) | 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 | (20.48) | 1.45 | 1.13 | (22.07) |
| Reason For Variance :- All assets and liabilities have been received as per demerger scheme on 01.04.2021 | | | | | | | | |
| 3) | Net capital turnover ratio (Net Sales/Working Capital) | Net Sales | Working Capital | Times | - | 0.01 | 0.01 | 0.00 |





JKJS & CO. LLP

CHARTERED ACCOUNTANTS

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Email: cajkjs@gmail.com. Tel. 022- 022-49696478

INDEPENDENT AUDITOR'S REPORT

To the Members of Shipping Corporation of India Land and Assets Limited
CIN: U70109MH2021GOI371256
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shipping Corporation of India Land and Assets Limited** ("the Company"), which comprise the Balance Sheet as at 30th September, 2023, the statement of Profit and Loss and the statement of Cash Flows for the half year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September, 2023, the profit for the period and its cash flows for the period of six months ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the year under review. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We draw attention to the following:

SCILAL, a Govt Company as per section 2(45) of the Companies Act, 2013, has been incorporated as the wholly owned subsidiary of SCI. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL became a separate legal entity under the common control of Govt. of India. The appointed date of SCILAL demerger is 01.04.2021 and from this date the company has ceased to be subsidiary of SCI Ltd.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendments Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



JKJS & CO. LLP, Chartered Accountants

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of written representations received from the directors as on September 30, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure-B";



JKJS & CO. LLP, Chartered Accountants

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

- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the period, hence section 197(16) of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As represented by the Management, the Company does not have any pending litigation which would impact its financial position.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts;
 - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.
 - iv. (a) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) As represented by the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the period.

For JKJS & CO. LLP
Chartered Accountants

Firm Registration No.: 121161W/ W100195


CA Nirmal Kumar Khetan
Partner

Place: Mumbai,
Date : 10-11-2023

UDIN : 23044687BGWZIV6274



Annexure "A" to the Independent Auditors Report of Shipping Corporation of India Land and Assets Limited for the period ended on 30st September 2023 (referred to in our report of even date).

With reference to the Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of Shipping Corporation of India Land and Assets Limited on financial statements for the period ended on 30st September 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
The Company did not have intangible assets, therefore clause 3 (i)(a)(B) of the order is not applicable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management in accordance with a phased program of verification, which in our opinion is reasonable, considering the size and nature of its assets. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties disclosed in the financial statements, are not held in the name of Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) a) According to the information and explanation given to us the company business does not have any inventory, hence the provision of clause of 3 (ii)(a) of the said order is not applicable to the company.
- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to 3 (iii) (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits during the period year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (as amended) or any other relevant provisions of the Companies Act, 2013 does not arise.
- (vi) The Company is not required to maintain cost records as per Section 148 (1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Service Tax to the extent applicable to the Company have been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees state insurance are not applicable to the company. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 30th September, 2023 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities.



JKJS & CO. LLP, Chartered Accountants

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

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not borrowed any amounts from financial institutions, banks, government, or by issue of debentures.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended September 30, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.
- (xiv) a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.



JKJS & CO. LLP, Chartered Accountants

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

- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Board of Directors of the Company has approved a budget of Rs. 14.40 lakhs for the financial year 2023-24 for CSR activities. However, no such amount was spent till date.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For JKJS & CO. LLP

Chartered Accountants

Firm Registration No.: 121161W/W100195


CA Nirmal Kumar Khetan

Partner

Place: Mumbai,

Date :

UDIN: 23044687BGWZIV6274



JKJS & CO. LLP, Chartered Accountants

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company for the period ended on September 30, 2023, we have audited the internal financial controls over financial reporting of Shipping Corporation of India Land and Assets Limited as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



JKJS & CO. LLP, Chartered Accountants

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JKJS & CO. LLP
Chartered Accountants**

Firm Registration No.: 121161W/ W100195


CA Nirmal Kumar Khetan

Partner

Place: Mumbai,

Date : 10-11-2023

UDIN : 23044687BGWZIV6274



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

| Sr. No | Particulars | Note | As at 30 September 2023 | As at 31 March 2023 |
|--------|--|------|----------------------------|------------------------|
| I | Revenue From operations | 20 | 853 | 1250 |
| II | Other Income | 21 | 3986 | 5080 |
| III | Total Income (I+II) | | 4839 | 6330 |
| IV | Expenses | | | |
| | Cost of services rendered | 22 | 1036 | 1993 |
| | Employee benefits expense | 23 | 24 | - |
| | Finance costs | 24 | - | 1 |
| | Depreciation and amortisation expense | 25 | 34 | 76 |
| | Other expenses | 26 | 957 | 2502 |
| | Total expenses (IV) | | 2,051 | 4,572 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | | 2,788 | 1,758 |
| VI | Exceptional items | | - | - |
| VII | Profit/(Loss) before tax (V-VI) | | 2,788 | 1,758 |
| VIII | Tax expense | | | |
| | Current tax | 27 | 701 | 473 |
| | Deferred tax | 28 | (316) | (2,273) |
| | Total tax expense (VIII) | | 385 | (1,800) |
| IX | Profit/(Loss) for the period (VII-VIII) | | 2,403 | 3,558 |
| X | Other comprehensive income | | | |
| | <i>Items that will not be reclassified to profit or loss:</i> | | | |
| | Remeasurements gain/(loss) of defined benefit plans | | | |
| | Other comprehensive income for the period, net of tax (X) | | - | - |
| XI | Total comprehensive income for the period (IX+X) | | 2,403 | 3,558 |
| XII | Earnings per equity share * | | | |
| | (1) Basic earnings per share (in Rs.) | | 0.52 | 0.76 |
| | (2) Diluted earnings per share (in Rs.) | | 0.52 | 0.76 |

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

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

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



CA Nirmal Kumar Khetan
Partner
M No. 044687



Mumbai Dated: 10.11.2023

For and on behalf of the Board of Directors,



Mr. Mohammad Firoz
Company Secretary



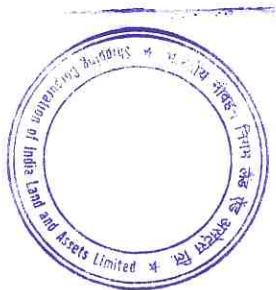
Ms. Laxmi Kamath
Chief Financial Officer



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



Sh. Rajiv Jalota
Director
DIN - 00152021



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

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

* The equity shares has been allotted on 06.04.2023

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

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

CA Nirmal Kumar Khetan
Partner
M No. 044687



Mumbai Dated: 10.11.2023

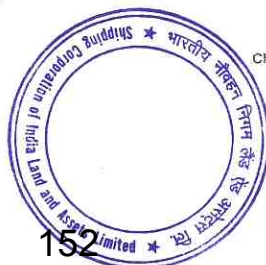
For and on behalf of the Board of Directors,

Firoz
Mr. Mohammad Firoz
Company Secretary

Laxmi
Ms. Laxmi Kamath
Chief Financial Officer

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

Rajiv
Sh. Rajiv Jafota
Director
DIN - 00152021



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

| Particulars | As at | |
|--|-------------------|----------------|
| | 30 September 2023 | 31 March 2023 |
| A Cash Flow from operating activities | | |
| Profit/(Loss) before income tax | 2,788 | 1,758 |
| Adjustments for | | |
| Add: | | |
| Depreciation and amortisation expenses | 34 | 76 |
| Finance costs | - | 1 |
| Foreign Currency Fluctuations | 285 | 1,900 |
| Less: | | |
| Interest received | (3,986) | (5,080) |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in Trade Receivables | (192) | - |
| (Increase)/Decrease in Other Current / Non Current Assets | (17,454) | (74) |
| (Increase)/Decrease in inventories | - | - |
| Increase/(Decrease) in Trade Payables | 1617 | (165) |
| (Increase)/Decrease in Other Current / Non Current Liabilities | 227 | - |
| | (16,680) | (1,584) |
| Cash generated from operations | | |
| Income taxes paid | (752) | (745) |
| Net cash outflow from operating activities | (17,432) | (2,329) |
| B Cash flow from investing activities: | | |
| Purchase of property, plant and equipment/ intangible assets | (305) | (106) |
| Sale proceeds of property, plant and equipment | - | - |
| Assets Held for Sale | - | - |
| Deferred Tax Liabilities | - | - |
| Other Deposits with banks | - | (28,708) |
| Other Current Deposits with banks | 14,217 | 29,708 |
| Other Financial Assets | - | - |
| Interest received | 3,117 | 2,436 |
| Net cash inflow from investing activities | 17,029 | 3,330 |
| C Cash flow from financing activities | | |
| Long term loans repaid | - | - |
| Long term loans borrowed | - | - |
| Payment of Lease liability | - | - |
| Other financing costs | - | (1) |
| Net cash outflow from financing activities | - | (1) |
| Net increase/(decrease) in cash and cash equivalents | (403) | 1,000 |
| Cash and cash equivalents at the beginning of the period | 1,001 | 1 |
| Exchange difference on translation of foreign currency cash and cash equivalents | - | - |
| Cash and cash equivalents at the end of the period | 598 | 1,001 |

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

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

CA Nirmal Kumar Khetan
Partner
M No. 044687



Mumbai Dated: 10.11.2023

For and behalf of the Board of Directors

Mr. Mohammad Firoz
Company Secretary

Ms. Laxmi Kamath
Chief Financial Officer

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

Sh. Rajiv Jarota
Director
DIN - 00152021



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

| A. Equity Share Capital | | For the Year ended 31st March 2023 | | | | | | For the Year ended 30 Sept 2023 | | | | | | | | | | | |
|---|--|--|--|--|---|--|--|--|--|---|--|--|--|---|-----------------|---------------------|--------------------------------|-------------------|----------|
| Balance at the beginning of the current reporting period (Pending for allotment)* | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the current reporting period | Balance at the beginning of the current reporting period (Pending for allotment)* | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the current reporting period | Balance at the beginning of the current reporting period (Pending for allotment)* | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the current reporting period (Pending for allotment)* | | | | | |
| 4,65,79,90,100 | - | - | - | 4,65,79,90,100 | 4,65,79,90,100 | - | - | - | 4,65,79,90,100 | 4,65,79,90,100 | - | - | - | 4,65,79,90,100 | | | | | |
| * The equity shares has been allotted on 06.04.2023 | | | | | | | | | | | | | | | | | | | |
| B. Other Equity | | Reserves and Surplus | | | | | | | | | | | | | | | | | |
| For Half Year ended 30 Sept 2023 | | For the Year ended 31st March 2023 | | | | | | For the Year ended 30 Sept 2023 | | | | | | | | | | | |
| Particulars | Share application money pending allotment* | Equity component of compound financial instrument | Capital Reserve | Securities Premium | General Reserve | Tonnage Tax Reserve | Tonnage Tax Reserve (Utilised) | Retained Earnings | Total | Particulars | Share application money pending allotment* | Equity component of compound financial instrument | Capital Reserve | Securities Premium | General Reserve | Tonnage Tax Reserve | Tonnage Tax Reserve (Utilised) | Retained Earnings | Total |
| Balance at the beginning of the current reporting period | - | - | 28,991 | - | - | - | - | - | 2,71,054 | Balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - | Restated balance at the beginning of the current reporting period | - | - | - | - | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | - | - | - | - | - | - | Total Comprehensive Income for the current year | - | - | - | - | - | - | - | - | - |
| Transfer from surplus in Statement of Profit & Loss account | - | - | - | - | - | - | - | - | 2,403 | Transfer from surplus in Statement of Profit & Loss account | - | - | - | - | - | - | - | - | 2,403 |
| Transfer from Capital Reserve (Cancellation of Shares) as per Demerger Scheme | - | - | - | - | - | - | - | - | - | Transfer from Capital Reserve (Cancellation of Shares) as per Demerger Scheme | - | - | - | - | - | - | - | - | - |
| Transfer to Capital Reserve as per Demerger Scheme | - | - | - | - | - | - | - | - | - | Transfer to Capital Reserve as per Demerger Scheme | - | - | - | - | - | - | - | - | - |
| Transfer to Retained Earnings as per Demerger Scheme (including Revaluation of MTI Land) | - | - | - | - | - | - | - | - | - | Transfer to Retained Earnings as per Demerger Scheme (including Revaluation of MTI Land) | - | - | - | - | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - | Transfer to General Reserve | - | - | - | - | - | - | - | - | - |
| Transfer from Retained Earnings as per Demerger Scheme (Balance DTL on Revaluation of MTI Land) | - | - | - | - | - | - | - | - | - | Transfer from Retained Earnings as per Demerger Scheme (Balance DTL on Revaluation of MTI Land) | - | - | - | - | - | - | - | - | - |
| Balance at the end of the current reporting period | - | - | 28,991 | - | - | - | - | - | 2,73,457 | Balance at the end of the current reporting period | - | - | 28,991 | - | - | - | - | 2,44,466 | 2,73,457 |



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

For the Year ended 31st March 2023

Reserves and Surplus

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

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

As per our report of even date

For JKJS & Co. LLP

Chartered Accountants

ICAI Rgn. No. 121161W/ W100195



CA Nirmal Kumar Khetan
Partner
M No. 044687

Mumbai Dated: 10.11.2023

For and on behalf of the Board of Directors.

Mr. Mohammad Firoz
Company Secretary

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

Ms. Laxmi Kamath
Chief Financial Officer

Sh. Rajiv Jalota
Director
DIN - 00152021



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

1. General information

Shipping Corporation of India Land and Assets Limited (the “**Company**” or “**SCILAL**”), a Government Company was incorporated as a public limited company under the Companies Act, 2013, in Maharashtra, India, under the name of Shipping Corporation of India Land and Assets Limited pursuant to a certificate of incorporation dated November 10, 2021 issued by the Registrar of Companies, Mumbai, at Mumbai. It has been incorporated as a wholly owned subsidiary of The Shipping Corporation of India Limited (SCI) with the object of holding and disposing the Non-Core Assets of SCI distinct from the disinvestment transaction. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL will now be listed on stock exchange for which it is required to float an Information memorandum in the market consisting of information about the Company which includes restated financials giving effect of demerger. The appointed date of SCILAL demerger is 01.04.2021 and accordingly the Company is a Government Company as per section 2(45) of the Companies Act, 2013 and from this date it has ceased to be subsidiary of SCI Ltd. Hence, the inclusion of relevant accounting policies as given below:

2. Significant Accounting Policies

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

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

These financial statements of the company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the periods presented have been prepared from the Audited Financial Statements for the year ended 31st March, 2023 and for the half year ended 30th September, 2023. The effect of demerger has been incorporated in these financial statements for the year ended 31st March, 2023.

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

The company (SCILAL) issued Equity Shares to the shareholders of SCI Ltd on 01.04.2021 and allotted the same on 06.04.2023, in ratio of 1:1 as per the scheme of Arrangement, based on the record date i.e. 31.03.2023. Equity Share Capital of Rs. 1 lakh held by the demerged company (SCI Ltd.) prior to demerger has been cancelled and the same has been transferred to Capital Reserve.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from date of acquisition.



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

2.3 Foreign currency translation

(a) Functional and Presentational Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

(b) Transactions and Balances

All foreign currency transactions are recorded at the previous day's available RBI reference rate/exchange rate published through FBIL (Financial Benchmarks India Private Limited). Since the RBI reference rate published through FBIL is available for four major currencies only i.e. USD, GBP, EUR, YEN, exchange rates of other currencies are taken from xe.com website.

The foreign currency balances in US Dollars appearing in the books of account at the period end are translated into Indian Rupees at the available RBI reference rate/exchange rate published through FBIL at the period end. The foreign currency balances other than US Dollars, UK Pounds, Euro and Japanese YEN appearing in the books of account at the period end are translated into Indian Rupees at the rate available on xe.com website at the period end. Thereafter, the monetary assets and monetary liabilities shall be translated into rupees at rate prevailing at the period end.

The exchange differences arising on translation of other monetary assets and liabilities are recognised in the Statement of profit and loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value is determined.

2.4 Property, Plant and Equipment

The Land and Buildings transferred from SCI Ltd. (at book value as on 01.04.2021) under the scheme of arrangement are accounted as Property, Plant and Equipment. Further items of property, plant and equipment acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.

The Freehold land at MTI transferred from SCI under the scheme of arrangement has been measured at fair value on transition date i.e. 01.04.2015 by SCI (on transition to Ind AS) and that fair value is used as the deemed cost.

Depreciation:

Depreciation on all assets is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except in following cases:

- 1) Solar Plants are depreciated over a period of 25 years based on the technical assessment of useful life.
- 2) Assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.5 Intangible Assets

Intangible assets acquired are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs and directly attributable costs for bringing the asset to the condition of its intended use.

Amortisation

Amortization is charged on a straight-line basis over the estimated useful lives. The useful lives of intangible assets are either finite or indefinite. Finite-life intangible assets are amortised on a straight line basis over the period of their estimated useful lives. An intangible asset having indefinite useful life is not amortised but is tested for impairment annually. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Intangible assets including software is amortised over the useful life not exceeding five years.

2.6 Investment Property

The Fixed Assets other than MTI assets transferred from SCI Ltd under the scheme of arrangement are accounted as Investment Property (at book value as on 01.04.2021). Further items of Investment Property acquired or constructed afterwards are stated at historical cost net of recoverable taxes, less accumulated depreciation and accumulated impairment of loss, if any.

Depreciation:

Depreciation on Investment Property is charged on "Straight Line Method" less residual value.

Depreciation on other tangible assets is provided on the straight-line basis, over the estimated useful lives of assets as prescribed in the Schedule II of the Act, except for assets costing individually Rs. 5,000/- and below are fully depreciated in the year of acquisition.

Depreciation on additions / deductions to PPE made during the year is provided on pro-rata basis from / up to the date of such additions / deductions, as the case may be.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

De-Recognition:

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

Expenditure incurred on assets which are not ready for their intended use as on Balance Sheet date comprising direct cost, related incidental expenses and attributable borrowing cost (net of revenues during constructions) are disclosed under Capital Work-in-Progress.



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

2.7 Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

2.8 Investments and other financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For the purposes of subsequent measurement, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

Financial Assets measured at Amortised Cost:

Financial assets such as trade receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest (EIR) method.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

Gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both the following criteria met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial Assets measured at Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

2.9 Income tax

Tax expense represents the sum of the current tax and deferred tax.

Current Tax – Current Tax is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax - Deferred income tax is provided in full, using the liability method, on temporary differences (other than those which are covered in tonnage tax scheme) arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.10 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement

future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made is treated as contingent liability.

2.11 Revenue Recognition

Revenue Income is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement
- The income can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company
- Costs relating to the transaction can be measured reliably

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, i.e. at a point in time or over time provided that the stage of completion can be measured reliably.

Interest income - Interest income consists of interest on Surplus Funds received from SCI under scheme of arrangement. The interest income is recognised as it accrues in the statement of profit and loss.

2.12 Insurance Claims

The Insurance claims made by the Company are recognized on acceptance by the underwriters.

2.13 Leases

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the Company is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights-of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit & loss Account.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the



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

equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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

Note 3: Property, plant and equipment

| Particulars | Freehold Land | Buildings | Ownership Flats & Residential Buildings- | Furniture, Fittings & Equipments | Total |
|---|-----------------|--------------|--|----------------------------------|-----------------|
| Year ended 31 March 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount (01 April 2022) | 2,37,629 | 1,249 | - | 561 | 2,39,439 |
| Additions | - | - | - | 2 | 2 |
| Transfer from CWIP | - | - | - | - | - |
| Closing gross carrying amount (31 March 2023) | 2,37,629 | 1,249 | - | 563 | 2,39,441 |
| Accumulated depreciation | | | | | |
| Opening accumulated depreciation (01 April 2022) | - | 177 | - | 202 | 379 |
| Depreciation charge for the year | - | 32 | - | 32 | 64 |
| Disposals | - | - | - | - | - |
| Closing accumulated depreciation (31 March 2023) | - | 209 | - | 234 | 443 |
| Net carrying amount (31 March 2023) | 2,37,629 | 1,040 | - | 329 | 2,38,998 |
| Half Year ended 30 Sept. 2023 | | | | | |
| Gross carrying amount | | | | | |
| Opening gross carrying amount (01 April 2023) | 2,37,629 | 1,249 | - | 563 | 2,39,441 |
| Additions | - | - | - | - | - |
| Transfer from CWIP | - | - | - | - | - |
| Closing gross carrying amount (30 September 2023) | 2,37,629 | 1,249 | - | 563 | 2,39,441 |
| Accumulated depreciation | | | | | |
| Opening accumulated depreciation (01 April 2023) | - | 209 | - | 234 | 443 |
| Depreciation charge for the year | - | 16 | - | 12 | 28 |
| Disposals | - | - | - | - | - |
| Closing accumulated depreciation (30 September 2023) | - | 225 | - | 246 | 471 |
| Net carrying amount (30 September 2023) | 2,37,629 | 1,024 | - | 317 | 2,38,998 |

Notes

- (1) Ownership Flats and Residential Buildings includes Flats at MTI.
(2) There is no significant property, plant and equipment as at 30th September 2023 and 31st March 2023 which are fully depreciated and are still in use.
(3) Kindly refer note no.39 for fixed assets not in the name of the company.
-Ownership Flats and Residential Buildings include 16 flats at MTI which does not have any book value.

Note 4: Investment Property

| Particulars | Freehold Land | Buildings | Ownership Flats & Residential Buildings | Total |
|---|---------------|-----------|---|------------|
| Year ended 31 March 2023 | | | | |
| Gross carrying amount | | | | |
| Opening gross carrying amount (01 April 2022) | 1 | 95 | 139 | 235 |
| Additions | - | 4 | - | 4 |
| Transfer from CWIP | - | - | - | - |
| Closing gross carrying amount (31 March 2023) | 1 | 99 | 139 | 239 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation (01 April 2022) | - | 23 | 35 | 58 |
| Depreciation charge for the year | - | 7 | 5 | 12 |
| Disposals | - | - | - | - |
| Closing accumulated depreciation (31 March 2023) | - | 30 | 40 | 70 |
| Net carrying amount (31 March 2023) | 1 | 69 | 99 | 169 |
| Half Year ended 30 Sept. 2023 | | | | |
| Gross carrying amount | | | | |
| Opening gross carrying amount (01 April 2023) | 1 | 99 | 139 | 239 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Transfer from CWIP | - | - | - | - |
| Closing gross carrying amount (30 September 2023) | 1 | 99 | 139 | 239 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation (01 April 2023) | - | 30 | 40 | 70 |
| Depreciation charge for the year | - | 3 | 4 | 7 |
| Disposals | - | - | - | - |
| Closing accumulated depreciation (30 September 2023) | - | 33 | 44 | 77 |
| Net carrying amount (30 September 2023) | 1 | 66 | 95 | 162 |

- (1) Ownership Flats and Residential Buildings include : Cost of shares and bonds in Cooperative Societies/Company of face value Rs 0.73 lakhs (Previous year Rs 0.73 lakhs).
*There was no CWIP under demerger scheme, however, the said CWIP being part of non-core asset was received from the demerged entity (SCI)

Note 5: Capital work-in-progress

| Particulars | As at March 31, 2022 | Incurred during the year | Transferred to Assets | As at March 31, 2023 | Incurred during the year | Transferred to Assets | As at Sept. 30, 2023 |
|--|----------------------|--------------------------|-----------------------|----------------------|--------------------------|-----------------------|----------------------|
| Construction Work in Progress | | | | | | | |
| Asset under Construction excluding advance | - | 100 | - | 100 | 304 | - | 404 |
| Total | | 100 | | 100 | 304 | | 404 |

Capital Work-in progress ageing schedule

| Capital Work-in-progress | Amount of CWIP for a period of | | | | Total |
|--|--------------------------------|------------|------------|-------------------|------------|
| | Less than 1 year | 1-2 years | 2- 3 years | More than 3 years | |
| Projects in progress as on 30 September 2023 | | | | | |
| Structural repairs at Shipping House, Mumbai | 304 | 100 | - | - | 404 |
| Total | 304 | 100 | | | 404 |

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



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

Note 6: Right of Use Asset

| | Freehold Land | Total |
|---|---------------|----------|
| Year ended 31 March 2022 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (1st April 2022) | 9 | 9 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2023) | 9 | 9 |
| Accumulated depreciation | | |
| Opening accumulated depreciation (1st April 2022) | 0 | 0 |
| Depreciation charge for the year | 0 | 0 |
| Disposal | - | - |
| Closing accumulated depreciation (31 March 2023) | 1 | 1 |
| Half Year ended 30 Sept. 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (1st April 2023) | 9 | 9 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (30 September 2023) | 9 | 9 |
| Accumulated depreciation | | |
| Opening accumulated depreciation (1st April 2023) | 1 | 1 |
| Depreciation charge for the year | 0 | 0 |
| Disposal | - | - |
| Closing accumulated depreciation (30 September 2023) | 1 | 1 |
| Net carrying amount (30 September 2023) | 8 | 8 |

Note 7: Intangible assets

| Particulars | Computer Software | Total |
|--|-------------------|----------|
| Year ended 31 March 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (01 April 2022) | 3 | 3 |
| Additions | - | - |
| Disposal | - | - |
| Closing gross carrying amount (31 March 2023) | 3 | 3 |
| Accumulated amortisation | | |
| Opening accumulated amortisation (01 April 2022) | 3 | 3 |
| Amortisation charge for the year | - | - |
| Disposal | - | - |
| Closing accumulated amortisation (31 March 2023) | 3 | 3 |
| Net carrying amount (31 March 2023) | - | - |
| There were no intangible assets under development as on 31 March 2022 and 31 March 2023. | | |
| Half year ended 30 September 2023 | | |
| Gross carrying amount | | |
| Opening gross carrying amount (01 April 2023) | 3 | 3 |
| Additions | 1 | 1 |
| Disposal | - | - |
| Closing gross carrying amount (30 September 2023) | 4 | 4 |
| Accumulated amortisation | | |
| Opening accumulated amortisation (01 April 2023) | 3 | 3 |
| Amortisation charge for the year | - | - |
| Disposal | - | - |
| Closing accumulated amortisation (30 September 2023) | 3 | 3 |
| Net carrying amount (30 September 2023) | 1 | 1 |

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



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

Note 8(a): Current investments

| Particulars | As at 30 September 2023 | | As at 31 March 2023 | |
|--|----------------------------|--------|------------------------|--------|
| | No. of shares/Units | Amount | No. of shares/Units | Amount |
| Investment carried at fair value through profit or loss Unquoted | | | | |
| (a) Investment in equity instruments (fully paid-up) | | | | |
| 16 (Prev.yr.16) shares of USD 1 each fully paid up of BHS Maritime (Shares are received as gift from Irano-Hind Shipping Co. (P.J.S))*# | 16 | - | 16 | - |
| 295,029 shares of 1 USD each fully paid of ISI Maritime Ltd. (Shares are received as a gift from Irano-Hind Shipping Co.) | 2,95,029 | - | 2,95,029 | - |
| Total(Equity instruments) | | - | | - |

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

Note 8(b) : Other Non Current Assets

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------------------------|-------------------------------|---------------------------|
| Other Deposits given to Vendor | 37 | 38 |
| Other Non Current Assets | 37 | 38 |

Note 9: Income Tax Assets (Net)

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------------------------------|-------------------------------|---------------------------|
| Income Tax Assets (Net of Provision)* | 331 | 280 |
| Income Tax Assets (Net) | 331 | 280 |

*Please refer note no. 34

Note 10(a) : Trade Receivables

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|--------------------------------|-------------------------------|---------------------------|
| Trade Receivable* | 192 | - |
| Total trade receivables | 192 | - |
| Current Portion | 192 | - |
| Non Current Portion | - | - |

Break up of above details

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

*Receivables from related parties (refer note 34)



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

| Particulars | | Not Due | 0-6 months | 6 months to 1 Year | 1 Year to 2 Year | 2 Years to 3 Years | More than 3 Years | Total |
|--------------------------------|-------------------------------------|---------|------------|--------------------|------------------|--------------------|-------------------|------------|
| Undisputed | Considered Good | - | 192 | - | - | - | - | 192 |
| Undisputed | Significant increase in Credit Risk | - | - | - | - | - | - | - |
| Undisputed | Credit Impaired | - | - | - | - | - | - | - |
| Disputed | Considered Good | - | - | - | - | - | - | - |
| Disputed | Significant increase in Credit Risk | - | - | - | - | - | - | - |
| Disputed | Credit Impaired | - | - | - | - | - | - | - |
| Total Trade Receivables | | - | 192 | - | - | - | - | 192 |

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

| Particulars | | Not Due | 0-6 months | 6 months to 1 Year | 1 Year to 2 Year | 2 Years to 3 Years | More than 3 Years | Total |
|--------------------------------|-------------------------------------|---------|------------|--------------------|------------------|--------------------|-------------------|-------|
| Undisputed | Considered Good | - | - | - | - | - | - | - |
| Undisputed | Significant increase in Credit Risk | - | - | - | - | - | - | - |
| Undisputed | Credit Impaired | - | - | - | - | - | - | - |
| Disputed | Considered Good | - | - | - | - | - | - | - |
| Disputed | Significant increase in Credit Risk | - | - | - | - | - | - | - |
| Disputed | Credit Impaired | - | - | - | - | - | - | - |
| Total Trade Receivables | | - | - | - | - | - | - | - |



Notes to Standalone Financial Statements

Note 10(b) : Cash and Cash Equivalents

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

Note 10(c) : Other Bank Balances

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

Note 10(d) : Other Financial Assets

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

Note 10(e) : Non Financial Current Assets

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

Note 11: Assets classified as held for sale

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

a) Pursuant to demerger scheme, the shares of the joint venture of SAIL SCI Shipping Company Pvt. Ltd. (SSSPL) are transferred to the company. The said joint venture was incorporated on 19.05.2010 with an authorised share capital of Rs 1000 lakhs. (Refer Note 37)

b) The Government of India in meeting of cabinet held on 02.04.2013 approved the proposal for dissolution of Irano-Hind Shipping Co. (P.J.S) (IHSC) and splitting the assets/liabilities of IHSC between Joint Venture partners shall be undertaken. Pursuant to demerger scheme, the Company holds 49% in IHSC, a joint venture company incorporated in Iran on which sanction has been imposed by United Nations Organisation (UN). Substantive efforts are made to eventually dissolve the JV which is depending on geo political environment and sanctions imposed by UN. The company shall remain committed by the decision of cabinet.

Non-recurring fair value measurements

Investments classified as held for sale during the reporting period is measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of Rs 42 lakhs as impairment loss in the statement of Retained Earnings



Notes to Standalone Financial Statements

Note 12: Equity share capital

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

*The share were allotted on 06.04.2023

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

b) Disclosure of Shareholding of Promoters

| Promoters Name# | Number of shares | % of Total shares | % Change during the year** |
|-----------------------|------------------|-------------------|----------------------------|
| 1. President of India | 29,69,42,977 | 63.75%~ | - |

#Promotor here means promotor as defined in the Companies Act, 2013

~ The president of India holds 63.75% of the shareholding and the share are pending for allotment as on 31.03.2023. The share were allotted on 06.04.2023

** Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue

c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares & no shares have been bought back.

d) Rights/Preference/Restriction attached to Equity Shares:

The Company has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution

e) The Company does not have holding company.

f) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

Note 13: Other Equity

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---------------------------|-------------------------------|---------------------------|
| Capital Reserve | 28,991 | 28,991 |
| Retained Earnings | 2,44,466 | 2,42,063 |
| Total Other Equity | 2,73,457 | 2,71,054 |

(i) Capital Reserve

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|------------------------|-------------------------------|---------------------------|
| Opening balance | 28,991 | 28,991 |
| During the period | - | - |
| Closing Balance | 28,991 | 28,991 |

(ii) Retained Earnings

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

* Retained Earnings include Rs. 2,31,857 (lakhs) towards upward valuation of MTI Land

Nature and Purpose of other reserves

Capital Reserve: The balance amount of net assets as per the scheme of demerger after issue of equity share capital as received from SCI. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders except Rs. 2,31,857 (lakhs) representing upward valuation of MTI Land.



Notes to Standalone Financial Statements

Note 14: Lease Liabilities

| Particulars | As at 30 September 2023 | | As at 31 March 2023 | |
|--------------------------------|----------------------------|----------|------------------------|-------------|
| | Non Current | Current | Non Current | Current |
| Lease Liabilities | 9 | - | 9 | 0.22 |
| Total Lease liabilities | 9 | - | 9 | 0.22 |

Note 15: Deferred Tax Liability

| Particulars | As at 30 September 2023 | As at 31 March 2023 |
|---|-------------------------------|---------------------------|
| Deferred tax liability towards upward valuation of MTI Land | 316 | 632 |
| Total Deferred tax Liability | 316 | 632 |

Note 16 : Trade Payables

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

Disclosure requirement under MSMED Act, 2006

| | As at 30 September 2023 | As at 31 March 2023 |
|---|-------------------------------|---------------------------|
| (a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year; | 1 | 1 |
| (ii) the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year; | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

| Particulars | Not Due | 0 to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years | Total |
|----------------------------|---------|--------------|--------------|--------------|-------------------|--------------|
| (i) MSME | - | 1 | - | - | - | 1 |
| (ii) Others | - | 1,618 | - | - | - | 1,618 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| Grand Total | - | 1,619 | - | - | - | 1,619 |

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

| Particulars | Not Due | 0 to 1 year | 1 to 2 years | 2 to 3 years | more than 3 years | Total |
|----------------------------|---------|-------------|--------------|--------------|-------------------|----------|
| (i) MSME | - | 1 | - | - | - | 1 |
| (ii) Others | - | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - |
| Grand Total | - | 1 | - | - | - | 1 |



Notes to Standalone Financial Statements

Note 17 : Other Financial Liabilities

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

Note 18 : Other Current Liabilities

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

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

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



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

Note 20: Operating Revenue

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

Note 21: Other Income

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

Note 22: Operating Expense

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

Note 23: Employee benefits expense

| Particulars | As at | |
|------------------|-------------------|---------------|
| | 30 September 2023 | 31 March 2023 |
| Salaries | 20 | - |
| Retiral benefits | 4 | - |
| Total | 24 | - |

Note 24: Finance Costs

| Particulars | As at | |
|------------------------------------|-------------------|---------------|
| | 30 September 2023 | 31 March 2023 |
| Interest on Lease Liability - Land | - | 1 |
| Total | - | 1 |

Note 25: Depreciation and amortisation expense

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



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 26: Other expenses

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

Note 26(a) : Details of payment to Auditors

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

Note 27 : Income Taxes

| Particulars | As at | As at |
|--------------|-------------------|---------------|
| | 30 September 2023 | 31 March 2023 |
| Tax Expenses | 701 | 473 |
| Total | 701 | 473 |

Note 28 : Deferred Tax

| Particulars | As at | As at |
|---------------------------|-------------------|----------------|
| | 30 September 2023 | 31 March 2023 |
| Deferred tax amortisation | (316) | (2,273) |
| Total | (316) | (2,273) |



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

Note 29: Earnings per share

| Particulars | As at | As at |
|--|-------------------|---------------|
| | 30 September 2023 | 31 March 2023 |
| (a) Basic and diluted earnings per share | | |
| Profit attributable to the equity holders of the company (A) | 2,403 | 3,558 |
| (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) | 0.52 | 0.76 |

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

Note 30: Contingent Liabilities and Commitments

(a) Contingent Liabilities

| Particulars | As at | As at |
|---|-------------------|---------------|
| | 30 September 2023 | 31 March 2023 |
| Gaurantees given by bank on behalf of the company | 6 | 6 |

A bank guarantee amounting to INR 6,46,387/- given on 20.12.2022 for laying and commissioning of PNG line for SCI MTI Canteen in the Commercial (Non Domestic Exemption Category) was transferred to the Company

Note 31: Income taxes

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

(a) Deferred Tax

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

(b) Movement in deferred tax liabilities

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

(c) Income tax recognised in profit or loss

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

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

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



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

Note - 32 Related party transactions

(a) Control

Government of India enterprises controlled by Central Government

SCILAL, a Govt Company as per section 2(45) of the Companies Act, 2013, has been incorporated as the wholly owned subsidiary of SCI. Pursuant to the MCA order dated 22.02.2023 approving the demerger scheme and effective date being 14.03.2023, SCILAL became a separate legal entity under the common control of Govt. of India. The appointed date of SCILAL demerger is 01.04.2021 and from this date the company has ceased to be subsidiary of SCI Ltd.

(b) Key Management Personnel

Executive Directors

1. Capt. B.K. Tyagi (CMD w.e.f. on 03.09.2022)
2. Smt. H. K. Joshi (CMD ceased to be on Board w.e.f. 01.06.2022)
3. Shri Atul Ubale (joined Board as CMD on 03.08.2022 and ceased on 02.09.2022)

Company Secretary

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

Chief Financial Officer

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

(c) Non-Executive Directors - Not KMPs

Government Nominee Director:

1. Shri Sanjay Kumar, AS & FA, MoPSW (joined Board on 17.11.2021)
2. Shri Vikram Singh, JS, MoPSW (ceased to be on Board w.e.f. 03.11.2022)
3. Shri Amitabh Kumar, DGS (ceased to be on Board w.e.f. 01.03.2023)
4. Shri Rajiv Jalota, Chairman, MbPT (joined Board on 10.12.2021)
5. Shri Vinit Kumar, Chairman, SPM Port (joined Board on 30.06.2022 and ceased to be on Board w.e.f. 09.10.2022)
6. Shri P. L. Harandh, Chairman, SPM Port (joined Board on 09.10.2022 and ceased to be on Board w.e.f. 08.05.2023)
7. Shri Rajesh Kumar Sinha, AS, MoPSW (joined Board on 21.11.2022)
8. Shri Rathendra Raman, Chairman, SPM Port (joined Board on 09.05.2023)
9. Shri Shyam Jagannathan, DGS (joined Board on 03.07.2023)

(d) Key Management Personnel compensation

Amount in INR lakhs

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

(e) Transactions with Government related entities

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

Amount in INR lakhs

1. Nature of Transactions

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

2. Outstanding Balances

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

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



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

Note 33: Segment information

(a) Business Segments

The Company is managed by the Board which is the chief decision maker. The Board has determined the operating segments for the purposes of allocating resources and assessing performance.

(I) **MTI** - MTI segment includes Maritime Training Institute.

(II) **Others** - Others segment includes Investment property and surplus funds received pursuant to demerger

(b) Geographical Segments

Presently, the Company's operations are confined in India.

(c) Earnings before Interest & Tax (EBIT)

Adjusted EBIT excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of gains or losses on financial instruments.

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

Adjusted EBIT reconciles to profit before income tax as follows:

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

Depreciation included in adjusted EBIT

| | As at 30 September 2023 | As at 31 March 2023 |
|---|-------------------------------|------------------------|
| MTI | 28 | 64 |
| Others | 7 | 12 |
| Total Depreciation included in adjusted EBIT | 34 | 76 |

(d) Segment revenue

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

| Segment | As at 30 September 2023 | | | As at 31 March 2023 | | |
|---|-----------------------------|--------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------------------|
| | Total segment revenue | Inter segment revenue | Revenue from external customers | Total segment revenue | Inter segment revenue | Revenue from external customers |
| MTI | 680 | - | 680 | 1,235 | - | 1,235 |
| Others | 4,159 | - | 4,159 | 5,095 | - | 5,095 |
| Total Segment Revenue | 4,839 | - | 4,839 | 6,330 | - | 6,330 |
| Total segment revenue as per profit and loss account | 4,839 | - | 4,839 | 6,330 | - | 6,330 |

(e) Segment assets

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

(f) Segment liabilities

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



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

Note 34: Revenue from Contract with customers

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

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

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

(A) Revenue from Contract with Customers - Segmentwise

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

C) On the basis of Timing of Revenue Recognition:

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

Note 35: Lease

The Company as lessee has land, building. The right-of-use and lease liability are disclosed in the financial statements at note no 9 & 17 respectively. The Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The following table shows the effects of Leases in the Statement of the Profit and Loss in financial year ended 31 March 2023 and half year ended 30 September 2023:

| | 30 September 2023 | 31 March 2023 |
|---|-------------------|---------------|
| Amounts recognised in profit and loss | | |
| Depreciation cost on right-of-use assets | 0.11 | 0.21 |
| Interest expenses (included in finance costs) | 0.39 | 0.78 |
| Total recognised in operating costs | 0 | 1 |

OPERATING LEASE COMMITMENTS

(1) As a Lessee - Payments

At the balance sheet date, the Company has the following contractual committed future minimum lease payables land, building in the aggregate and each of the following periods:

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

*The lease payables include both interest and principal cash flows. The lease has varying terms and renewal rights.



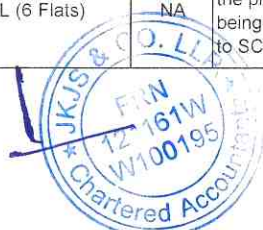
Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

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

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since by demerged entity | Property held since* | Reason for not being held in the name of the company |
|------------------------------------|----------------------|---|---|--|----------------------|--|
| Nav Darya Mahal CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | 01.04.2021 | Transfer of title deeds are in process |
| Lands End CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | 01.04.2021 | Transfer of title deeds are in process |
| Ashraya CHSL (4 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1965 | 01.04.2021 | Transfer of title deeds are in process |
| Shanaz CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | 01.04.2021 | Transfer of title deeds are in process |
| Casablanca CHSL (3 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | 01.04.2021 | Transfer of title deeds are in process |
| Satnam CHSL (16 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1975 | 01.04.2021 | Transfer of title deeds are in process |
| Persipolis CHSL (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Nestle-1 Apartments (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1994 | 01.04.2021 | Transfer of title deeds are in process |
| Twin Tower Premises CHSL (5 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1977 | 01.04.2021 | Transfer of title deeds are in process |
| Asha Mahal Apts CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | 01.04.2021 | Transfer of title deeds are in process |
| Tyabji Bagh CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1972 | 01.04.2021 | Transfer of title deeds are in process |
| Olympus CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1976 | 01.04.2021 | Transfer of title deeds are in process |
| Chitrakoot CHSL (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1969 | 01.04.2021 | Transfer of title deeds are in process |
| Vijay Laxmi CHSL (6 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | 01.04.2021 | Transfer of title deeds are in process |



Notes to Standalone Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

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

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

| Description of item of property | Gross carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since by demerged entity | Property held since* | Reason for not being held in the name of the company |
|---------------------------------|----------------------|---|---|--|----------------------|--|
| New Gulistan CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Wood Lands CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Lotus Court Apartments (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1973 | 01.04.2021 | Transfer of title deeds are in process |
| Ajanta Ideal CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Colaba Kaveeta CHSL (1 Flat) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Harshvardhana CHSL (27 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1983 | 01.04.2021 | Transfer of title deeds are in process |
| Sundram III CHSL (17 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1986 | 01.04.2021 | Transfer of title deeds are in process |
| Chankya CHSL (6 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1981 | 01.04.2021 | Transfer of title deeds are in process |
| Feroze Apt CHSL (10 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1985 | 01.04.2021 | Transfer of title deeds are in process |
| Dutt Kutir (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | 01.04.2021 | Transfer of title deeds are in process |
| Meghdoot Kolkata (13 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1968 | 01.04.2021 | Transfer of title deeds are in process |
| Monalisa Kolkata (2 Flats) | NA | Title deeds are in the process of being transferred to SCILAL | No | 1969 | 01.04.2021 | Transfer of title deeds are in process |

* The company was incorporated in November, 2021. However as per Demerger Scheme approved by MCA, all assets and liabilities are deemed to be transferred from 01.04.2021

Note: in respect of above properties, the written agreements are not on the traditional stamp papers, however, such agreements are written on green ledger papers and duly signed by the all concerned parties.



Note 37 :Relation with Struck Off Company

(All amounts in INR lakhs, unless otherwise stated)

| Name of Struck Off Company | Nature of Transactions | Transactions during the year | Year ended 31 March 2023 | Relationship with the Struck Off Company |
|------------------------------------|------------------------|------------------------------|--------------------------|--|
| SAIL SCI Shipping Company Pvt.Ltd. | Investment in Shares | - | 10 | Joint Venture |

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

Note 38 : Analytical Ratios

| SR NO. | Ratio | Numerator | Denominator | UNITS | Half Year ended 30 September 2023 | As at 31 March 2023 | Variance |
|--------|---|--|------------------------------|------------|-----------------------------------|---------------------|----------|
| | | | | | Ratio | Ratio | |
| 1) | Current Ratio (Current Assets/Current Liabilities) | Current Assets | Current Liabilities | Times | 3.99 | 4.23 | 6.02 |
| 2) | 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 | 0.75 | 1.13 | 50.67 |
| 3) | Net capital turnover ratio (Net Sales/Working Capital) | Net Sales | Working Capital | Times | 0.01 | 0.02 | 100.00 |

Note 39

The figures of previous year have been regrouped or rearranged wherever necessary to conform to current years presentation as per Schedule III (Division II) to the Companies Act, 2013

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

As per our report of even date attached hereto



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



Mumbai Dated: 10.11.2023

For and behalf of the Board of Directors



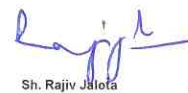
Mr. Mohammad Firoz
Company Secretary



Ms. Laxmi Kamath
Chief Financial Officer



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



Sh. Rajiv Jilota
Director
DIN - 00152021



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Information Memorandum may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Information Memorandum Document. For further information, see "Forward-Looking Statements" and "Risk Factors" on pages 11 and 17, respectively.

In this section, unless the context otherwise requires, a reference to "our Company", "we" or "us" is a reference to Shipping Corporation of India Land and Assets Limited.

Financial Performance:

Shipping Corporation of India Land and Assets Limited is an unlisted public limited company incorporated on November 10, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. The Registered Office of the company is at Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai- 400021. The Company was incorporated for the purpose of holding and disposing the Non-Core Assets of Shipping Corporation of India Limited, by the way of transfer of the Non-Core Assets from Shipping Corporation of India Limited to the Company.

Since, the Company was recently incorporated, prior to the Scheme becoming effective, the Company did not carry out any activity. For details of Financial Performance, see Financial Statements at page 99.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Increase in borrowing cost may also adversely impact the profitability of the Company. The Company may borrow funds from various banks and financial institutions to meet the long-term and short-term funding requirements for operations and funding growth initiatives. Any rise in interest rates may increase the cost of any floating rate debt that we incur.

Our ability to raise additional funds will depend on financial, economic and other factors including Black Swan Events like COVID-19, which may adversely affect the Company's financial condition, results of operations and profitability

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under customer contracts, primarily a failure to make required payments on amounts due to us, leading to a financial loss.

Liquidity Risk

Adequate and timely cash availability for our projects under implementation and our operations is the liquidity risk associated with our operations.

Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt.

Foreign Exchange Rate Risk

There has been significant movement in exchange rates over many years. Due to our global operations, a substantial amount of our sales is to export markets, which exposes us to the risk of exchange rate fluctuations. Our sales and profits may be adversely affected by currency fluctuations and restrictions as well as credit risks. Any appreciation of the rupee against other currencies could decrease the cost competitiveness of our international sales and reduce our overall profitability. Any depreciation of the rupee against other currencies could increase the cost of our imports, borrowings and repayment of indebtedness, if any in foreign currency, and reduce our net income. Volatility and uncertainty in foreign exchange rates creates complexity and challenges in determining the price which balances margin protection goal and at the same time is attractive to customers.

Reservations, Qualifications and Adverse Remarks Included In Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors for the FY 2021-22, FY 2022-23 and HY'23.

Significant Developments Post Demerger Date

Except as stated in this Information Memorandum and disclosed below, to our knowledge no circumstances have arisen since the date of the last audited financial statements as disclosed in this Information Memorandum that could materially affect our future result of operations:

Significant developments subsequent to September 30, 2023 (last audited financial statements)

1. Our Company was granted an exemption from the strict compliance of certain Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the SEBI vide a letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/8009/1 dated February 29, 2024 for the limited purpose of the listing of the shares of SCILAL.
2. MoPSW vide its OM No SS-11025/1/2022-SU dated 19.12.2023, informed that, with the approval of Competent Authority in MoPSW, Shipping Corporation of India Land and Assets Limited (SCILAL) has been conferred Schedule 'C' status with immediate effect and until further order.
3. Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/8140/1 dated March 1, 2024.

Other than the above, after the date of last audited accounts i.e. September 30, 2023, the Directors of our Company confirm that, there have not been any significant developments.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER MATERIAL DEVELOPMENTS

In terms of Schedule VI, Part A, para (12), sub-para (A) of the ICDR Regulations, our Company is required to disclose in this Information Memorandum, (i) all criminal proceedings; (ii) all actions by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) all material litigation, in each case involving our Company, our Directors, our Promoters. Additionally, all disciplinary action including penalty imposed by SEBI/Stock Exchanges, against the Promoters in the last five financial years, including outstanding actions, have to be disclosed. Further, litigation involving the Group Companies, which may have a material impact on our Company are required to be disclosed.

*Further, pre-litigation notices received, if any, by our Company, the Promoters, a Director or the Group Companies (the “**Relevant Parties**”) from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by the Board of Directors, not be considered material until such time that the Relevant Party is impleaded as defendant in litigation proceedings before any judicial forum.*

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigations involving our Company

Criminal proceedings against our Company

Nil

Criminal proceedings by our Company

One Case: Summons Warrants Case No. 6600499/ 2022 with CNR No. MHMM190212182022 - 66th Metropolitan Magistrate Court, Andheri - Criminal Complaint filed under 156(2) of Cr.P.C against Mr. Shitap by Maritime Training Institute, SCI “SCI vs Powai Police Station” against illegal/ un-authorized construction of hotel near MTI compound leading to wall collapse into MTI Water Well.

Civil proceedings against our Company

One Case: Writ Petition No. 2138 of 2022 - **Bombay High Court** - SCI Officer Association (SCIOA) Vs. (i) Union of India through its Secretary; (ii) DIPAM through its Secretary; (iii) Ministry of Ports, Shipping and Waterways through its Secretary; (iv) The Shipping Corporation of India through its CMD and (v) The Shipping Corporation of India Land and Assets Limited through its CMD – SCIOA filed case seeking intervention of the High Court for disclosure of contents of Share Purchase Agreement (SPA) shared with prospective bidders by DIPAM, to the extent to which it affects future service conditions of the members of SCIOA. SCI-LAL is a formal party, as no specific relief sought against SCI-LAL. The Petition was disposed off vide an order dated 20th July, 2023.

Civil proceedings by our Company

Nil

Actions by regulatory and statutory authorities

Nil

Tax proceedings against our Company

Nil

Litigations against our Promoter, our Group Companies and our Directors which may have an adverse impact on our Company:

Litigations involving our Subsidiary

As on date of this Information Memorandum, our Company does not have any Subsidiary Company. Hence,

Criminal proceedings against our Subsidiary

Not Applicable

Criminal proceedings by our Subsidiary

Not Applicable

Civil proceedings against our Subsidiary

Not Applicable

Civil proceedings by our Subsidiary

Not Applicable

Actions by regulatory and statutory authorities against our Subsidiary

Not Applicable

Tax proceedings against our Subsidiary

Not Applicable

Litigation involving our Directors

Criminal proceedings against our Directors

Nil

Criminal proceedings by our Directors

Nil

Civil proceedings against our Directors

Nil

Civil proceedings by our Directors

Nil

Actions by regulatory and statutory authorities against our Directors

Nil

Litigation involving our Promoters

Criminal proceedings against our Promoters

Nil

Criminal proceedings by our Promoters

Nil

Civil proceedings against our Promoters

Nil

Civil proceedings by our Promoters

Nil

Actions by regulatory and statutory authorities against our Promoters

Nil

Litigation involving our Group Companies

As on date of this Information Memorandum, our Company does not have any Group Company. Hence,

Criminal proceedings against our Group Company

Not Applicable

Criminal proceedings by our Group Company

Not Applicable

Civil proceedings against our Group Company

Not Applicable

Civil proceedings by our Group Company

Not Applicable

Actions by regulatory and statutory authorities against our Group Company

Not Applicable

Tax proceedings against our Group Company

Not Applicable

Outstanding Dues to Creditors of our Company

Outstanding dues to creditors have been shown in the Financial Statement of the Company.

Material Developments

For details of material developments since last balance sheet date, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 182.

SCI LAL Logo --- Registration of SCILAL logo is under process under Trade Marks Act.

GOVERNMENT APPROVALS

Pursuant to the Scheme of Arrangement, all Non-Core Assets, and any documents of title, rights and easements in relation thereto shall be vested in and transferred to the Resulting Company and shall belong to the Resulting Company thereafter. All appropriate steps required for the legal transfer of Non-core assets and any documents of title, rights and easements in relation thereto are being undertaken in coordination with competent authorities.

Approvals from Tax Authorities

- (i) Permanent Account Number of the Company is ABHCS2643E;
- (ii) Tax Deduction and Collection Account Number of the Company is MUMS19828L;
- (iii) The Goods and Service Tax (GST) registration number of the Company is 27ABHCS2643E1ZE

Regulatory Approvals, Licenses And Permissions

The said matter is dealt in accordance with the clause 3.1 of Demerger Scheme and the Company is taking necessary steps on this front.

Scheme and Listing Related Approvals

For details on Scheme of Arrangement and listing related approvals, please see “Scheme of Arrangement” and “Regulatory and Statutory Disclosures” on pages 77 and 189 respectively.

REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble Ministry of Corporate Affairs vide its order dated 22.02.2023 (formal order received on 23.02.2023 approved the Scheme of Arrangement between Shipping Corporation of India Limited ("Demerged Company") and Shipping Corporation of India Land and Assets Limited ("Resulting Company") and the respective shareholders and creditors, in accordance with Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the Non-Core Assets of the Demerged Company is transferred to and vested with our Company. The Effective Date of the Scheme was 14.03.2023 with effect from the Appointed Date i.e. 01.04.2021.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI, vide its letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/8140/1 dated March 1, 2024, granted relaxation of clause (b) to sub-rule (2) of Rule 19 of SCRR thereof on an application by the Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. Our Company shall make the Information Memorandum available on its website at www.scilal.com. Our Company shall publish an advertisement in the newspapers before the commencement of trading as per SEBI Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

Prohibition by SEBI

Our Company, Directors, Promoters and Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoter is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Association with the Securities Market

None of our Directors are associated with the securities market in any manner. No action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Information Memorandum.

Identification as wilful defaulter by RBI

Neither our Company nor any of our Promoter or Directors have been identified as wilful defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Disclaimer clause of SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS INFORMATION MEMORANDUM.”

Disclaimer Clause of the BSE

BSE vide its letter bearing reference no. DCS/AMAL/PB/R37/2245/2021-22 dated March 02, 2022, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the stock exchanges on which our Company's Equity Shares are proposed to be listed.

Disclaimer Clause of the NSE

NSE has vide its letter bearing reference no. NSE/LIST/29225_II dated March 02, 2022, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the stock exchanges on which our Company's Equity securities are proposed to be listed.

Also, the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part - II (A)(5) of the SEBI Master Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

Listing Approval from BSE and NSE

Our Company has obtained in-principle listing approvals from BSE and NSE vide letter no. DCS/AMAL/SC/IP/3065/2023-24 dated February 12, 2024 and letter no. NSE/LIST/97 dated February 16, 2024 respectively. Our Company shall make the applications for final listing and trading approvals from BSE and NSE.

Exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/8140/1 dated March 1, 2024.

Filing

A copy of this Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL, both dated 27.03.2023, for admitting our Equity Shares in demat form. Our Company has been allotted ISIN INE0PB301013. The shares of our Company, on allotment, shall be traded on stock exchanges in demat mode only.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Dispatch of Share Certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the Eligible Shareholders of SCI on the Record Date i.e. 31.03.2023. Our Company had dispatched the physical share certificates to Eligible Shareholders holding shares of SCI in physical form and the new Equity Shares had been credited to the depository participant accounts of the Eligible Shareholders.

Previous Rights and Public Issues

Since incorporation, our Company has not issued Equity Shares to the public or had any Rights Issues.

Issuances for consideration other than cash

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "Capital Structure" on page 28 of this Information Memorandum.

Capital Issue in the last 3 years

Neither our Company, nor any listed Group Company/ subsidiaries/ associates have made any capital issue during the last 3 years.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares by our Company.

Performance vis-à-vis objects

This is for the first time our Company is getting listed on any stock exchange.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

Stock Market Data for Equity Shares of our Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges.

Disposal of Investor Grievances:

Shareholders can express their grievances by sending mails at cs@scilal.com or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary. As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

Company Secretary and Compliance Officer

Shri Mohammad Firoz

Address: Shipping House, 245, Madame Cama Road Nariman Point Mumbai MH 400021

Tel: 022 – 2277 2220

E-mail: cs@scilal.com

Changes in Auditors

The members have, at the first AGM held on 27th September, 2022, appointed M/s JKJS, Chartered Accountants as Statutory Auditors of our Company. There has been no change since then as their appointment as statutory auditor for the financial year 2023-24 has also been confirmed from the CAG.

Capitalization of reserves or profits or revaluation of assets

Please refer note no. 16 of the Standalone Financial Statements of the Company at page no. 129 under the section “Financial Information”.

Undertaking

The complaints received from the investors, if any shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

SECTION VIII – OTHER INFORMATION
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Table F as notified under schedule I of the Companies Act, 2013 is applicable to the Company

Interpretation

- I. (1) In these regulations-
- (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "Public company" means a company which (a) is not a private company; Provided that a company which is a subsidiary of a company, not being a private company shall be deemed to be public company for the purpose of this act even where such subsidiary company continues to be a private company in its articles.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- (3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

(4) Notwithstanding anything contained in these Articles, pursuant to the provisions of the Depositories Act, 1996 and rules framed there under :-

(a) the Company shall be entitled to dematerialise its securities (Shares, Debentures etc.,) and to offer securities in a dematerialised form;

(b) the registered holders of the securities of the Company shall be entitled to convert such securities in a dematerialised form and to hold the same with a depository and vice-versa; and

(c) anyone holding shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company and be entitled to all rights and benefits and subject to all the liabilities in respect of his/their shares held by a depository.

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

The Authorized Share Capital of the Company shall be in accordance with clause V of the Memorandum of Association and the same may be increased, decreased, consolidated, subdivided or otherwise dealt with in accordance with the provisions of the Act and the statutory regulations for the time being in force in this regard.

Power of shareholders in the General Meeting to offer shares to such persons as the Company may resolve:

The Company in General Meeting may by Special Resolution determine that any shares whether forming part of the original capital or of any increased capital of the Company)

shall be offered to such persons (whether Members or holder of debentures of the Company or not) as the Company may resolve.

Power to increase capital

The Company may from time to time, by ordinary resolution, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Further issue of capital

I. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the un-issued part of the share capital in the original or subsequently created capital, but subject to Section 62 of the Act and the following provisions:

(i). Such new shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company in the proportion as nearly as circumstances admit, to the paid-up capital on those shares at that date;

(ii) The aforesaid offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of offer within which the offer if not accepted will be deemed to have been declined;

(iii) The aforesaid offer shall be deemed to include a right to be exercised by the persons concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice to the clause shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or earlier notification from the person to such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as it thinks most beneficial to the Company.

II. Nothing in the clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(i) To convert such Debentures or loans into shares in the Company, or

(ii) To subscribe for shares in the company.

III. Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and that such term either has been approved by the Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in the behalf; and in the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Government in this behalf, has also been approved by the Special Resolution adopted at a General Meeting before the issue of debentures or the raising of the loans.

IV. The Board shall also have the power to issue shares to Employees of the Company in accordance with the provisions of the Act.

Lien

(9) (i) The company shall have a first and paramount lien--

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

(13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(18A) The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Transfer of shares

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register.

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

(21) The Board may decline to recognise any instrument of transfer unless--

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

(23) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(25) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

(27) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(28) The notice aforesaid shall

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

- (32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- (34) Subject to the provisions of section 61, the company may, by ordinary resolution,--
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (35) Subject to the provisions of section 61, the company may, by ordinary resolution,--
- (a) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- (36) Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include "stock" and "stock-holder" respectively.

- (37) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,--
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

(38) (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an

extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(43) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(44) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting.

(45) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

(46) Every member of the Company shall be entitled to attend every general meeting either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as such auditor. The proxy register with proxies and the register of Directors shareholdings shall remain open and accessible during the meetings.

A body corporate, being a member, shall be deemed to be personally present if represented in accordance with provisions of the Act.

Annual General Meeting

The Annual General Meeting of the Company shall be conducted in accordance with the provisions of section 96 and any other applicable provisions of the Act, read with rules made there-under, or any other laws for time being in force and any amendments thereto.

Extra-ordinary General Meeting

All General Meeting other than Annual General Meeting shall be called, Extraordinary General Meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Notice for General Meeting

a) A General Meeting, including the Annual General Meeting may be called by giving not less than twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed. A General Meeting may be called after giving shorter notice, if consent to this effect is accorded thereto as provided in Section 101 (1) of the Act.

b) The accidental omission to give any such notice or the non-receipt of such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceeding of the meeting

Quorum

(i)The quorum for the general meetings shall be as provided in section 103 of the Act and any amendments thereto.

(ii) no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

Casting vote

In the case of an equality of votes, the Chairperson shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member

Adjournment of meeting

- (47)(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

(48) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

(54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

(58) First Directors

The First Directors of the Company are:

1. Smt. Harjeet Kaur Joshi
2. Shri Atul Ubale
3. Shri Binesh Kumar Tyagi
4. Shri Prabir Kumar Gangopadhyay

(59) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(60) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(61) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(62) Number of Directors

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15) including special, technical, alternate, nominee directors, independent directors, debenture directors, if any.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(64) Share Qualification

No share qualification is necessary for any individual for being appointed as director of the company.

Additional Director

(i) Subject to the provision of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Chairperson of the Board

- (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) The Chairperson of the Board appointed as aforesaid shall preside at all meetings of the Board and, by virtue thereof, at all General Meetings of the Company. The Chairperson, both at meetings of the Board and General Meetings of the Company shall be entitled to a casting vote.
- (iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be Chairperson of the meeting.

Board may fill up casual vacancies

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which a Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Remuneration of Managing Director and other Directors

- a) Remuneration of the Managing Director and all other Directors (whether whole time Directors or not) shall from time to time be determined by the Central Government . Such reasonable additional remuneration as may be fixed by Central Government , may be paid to any one or more of the Directors for extra or special service rendered by him or them or otherwise. A director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the Central Government.
- b) The fees payable to a director for attending a meeting of the Board of committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Act and rules made there-under.
- c) In addition to the remuneration/ fees payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

Vacation of office of Director

The office of a director and any other office held by virtue of such directorship shall become vacant forthwith if at any time the conditions laid down in section 167 of the Act are fulfilled and /or if a Director including the Non- retiring Directors is suspended, expelled or declared as a defaulter by the Company.

Alternate Director

- a) Subject to the provisions of section 161(2) of the Act, so long as the Directors appointed shall remain on the Board they shall have the right to nominate alternate directors and such alternate directors shall have the same right, privilege and powers as the ordinary directors of the Company for so long as such nomination lasts.
- b) An alternate Director appointed under this article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the state in which the meetings of the Board are ordinarily held.

Managing Director or Whole-time Director(s)

Central Government shall be entitled by a notice in writing addressed to the company to appoint one or more Directors as the Managing Director, or Whole- time Director(s) of the company and to remove such person from office and on a vacancy being caused in such office from any cause whatsoever whether by resignation, retirement, death, removal or otherwise, of any such person so appointed, to appoint another to fill such vacancy. An

appointment or Removal of Director under this Article shall become effective forthwith upon receipt by the company of the writing aforesaid.

(64A) Notwithstanding anything contained in any other articles, prior approval of the President of India should be obtained in respect of Appointment to the posts of Board Level Directors.

Proceedings of the Board

(65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be Chairperson of the meeting.

(69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(70) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(73) RESOLUTION BY CIRCULATION

Resolutions may be passed by the Board by circulation in accordance with the provisions of Section 175 of the Act and Amendments thereto.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(74) Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such terms and conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) The appointment and removal of the chief executive officer shall be subject to approval of Central Government.

(iii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

(76) (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.]

Dividends and Reserve

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited

as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(81) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(82) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(83) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(84) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(85) (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(ii) No dividend shall bear interest against the company.

(85A) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

(86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting

Winding up

(87) Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so

that no member shall be compelled to accept any shares or other securities whereon there is any liability

Indemnity

(88) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection

- Memorandum and Articles of Association of the Company, as amended till date.
- Certificate of incorporation of our Company dated November 10, 2021.
- Statement of tax benefits dated April 9, 2023 issued by JKJS & CO. LLP, Chartered Accountants.
- MCA order dated 22.02.2023, sanctioning the Scheme of Arrangement between Shipping Corporation of India Limited and Shipping Corporation of India Land Assets Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act;
- Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. DCS/AMAL/PB/R37/2245/2021-22 and NSE/LIST/29225_II dated March 02, 2022, respectively, approving the Scheme of Arrangement.
- SEBI's letter (bearing reference no. SEBI/HO/CFD/DCR/RAC-2/P/OW/2024/8140/1) dated March 1, 2024 granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI Circular issued by SEBI dated March 10, 2017 for the purpose of listing of the shares.
- SEBI's letter (bearing reference no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/8009/1) dated February 29, 2024 granting exemption from the strict compliance of certain Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the limited purpose of the listing of the shares of SCILAL.
- BSE letter no. DCS/AMAL/SC/IP/3065/2023-24 dated February 12, 2024 granting in-principle approval for listing.
- NSE letter no. NSE/LIST/97 dated February 16, 2024 granting in-principle approval for listing.
- Tripartite Agreement dated 27.03.2023 with NSDL, Registrar and Transfer Agent and our Company.
- Tripartite Agreement dated 27.03.2023 with CDSL, Registrar and Transfer Agent and our Company.
- Copy of the Fairness Report provided by Corporate Professionals Capital Private Limited.
- Copy of Audited Financial Information and Restated Financial Statements as disclosed in this Information Memorandum as at **March 31, 2022, March 31, 2023 and HY'23**.
- Scheme of Arrangement between Shipping Corporation of India Limited and Shipping Corporation of India Land and Assets Limited and their respective shareholders and creditors;

- Letter under Regulation 37 of the SEBI LODR Regulations issued by BSE and NSE according to their no-objection to the Scheme;
- Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

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

Sd/-

Name: Capt. B. K. Tyagi

Designation: Chairman & Managing Director

**Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the
Company**

Sd/-

Name: Ms Laxmi Kamath

Designation: Chief Financial Officer

Sd/-

Name: Shri Mohammad Firoz

Designation: Company Secretary & Compliance
Officer

Place: Mumbai

Dated: 13.03.2024