

**ADDENDUM TO THE NOTICE OF THE 1ST ANNUAL GENERAL MEETING OF
SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED**

Addendum to the Notice dated 03.08.2022 conveying 1st Annual General Meeting of the Company scheduled to be held on Tuesday, 27th September, 2022 at 1530 hours at the "Shipping House", 245, Madame Cama Road, Mumbai-400021 and also through Audio-Video Conferencing for transacting the following business:

This Addendum to the Notice is hereby given pursuant to the provisions of Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Capt. Binesh Kumar Tyagi (DIN: 08966904) as Director and Chairman and Managing Director (CMD) of the Company with effect from 03.09.2022. Accordingly, the following item of business is added in the aforesaid Notice as Item No. 3 as Ordinary Resolution and this addendum shall be deemed to be an integral part of the original Notice dated 03.08.2022 and the notes provided therein.

SPECIAL BUSINESS:

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

3. Appointment of Capt. Binesh Kumar Tyagi (DIN: 08966904) as Director and Chairman and Managing Director of the Company.

RESOLVED THAT pursuant to the Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as per the Articles of Association of the Company, consent of Members of the Company be and is hereby accorded for the appointment of Capt. Binesh Kumar Tyagi (DIN: 08966904) as Director and Chairman and Managing Director (CMD) of the Company with effect from 03.09.2022, by virtue of his appointment made by the Ministry of Ports, Shipping and Waterways, Government of India as CMD, Shipping Corporation of India Limited and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of the Director.

RESOLVED FURTHER THAT Capt. Binesh Kumar Tyagi (DIN: 08966904) be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory regulatory authorities on behalf of the Company, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate.

RESOLVED FURTHER THAT the Director or any other Officer of the Company authorized by the Board in this regard, be and is hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the said appointment.

Date: 20.09.2022

**BY ORDER OF THE BOARD OF DIRECTORS
FOR SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED**

**Sd/-
DIRECTOR**

Registered Office:

"Shipping House",
245, Madame Cama Road,
Mumbai - 400 021

Explanatory Statement:

Pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No.3

Appointment of Capt. Binesh Kumar Tyagi (DIN: 08966904) as Director and Chairman and Managing Director of the Company.

The Ministry of Ports, Shipping and Waterways, Government of India vide its letter dated 30th June, 2022 conveyed that Chairman and Managing Director (CMD) of Shipping Corporation of India Limited (SCI) will hold the position of CMD of the Company by virtue of his appointment as CMD, SCI.

Further, vide letter dated 03.09.2022 file no. SS-11012/1/2021-SU the Ministry of Ports, Shipping and Waterways conveyed the appointment of Capt. Binesh Kumar Tyagi as CMD, SCI for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation, or until further orders, whichever is earlier.

Consequently, Capt. Binesh Kumar Tyagi assumed the charge of the post of CMD, SCI on 03.09.2022. By virtue of the above development, he will also hold the position of CMD of the Company with effect from 03.09.2022.

In accordance with the provisions of Sections 196 and other applicable provisions of the Act, the proposed appointment Capt. Binesh Kumar Tyagi as CMD, SCILAL w.e.f 03.09.2022 require approval of Members by passing Ordinary Resolution. Hence, the Members are requested to pass the Ordinary Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Capt. Binesh Kumar Tyagi.

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**NOTICE OF THE 1ST ANNUAL GENERAL MEETING OF
SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED**

NOTICE is hereby given that the First Annual General Meeting of the Company will be held on **Tuesday, 27th September, 2022 at 1530 hours** at the "Shipping House", 245, Madame Cama Road, Mumbai -400021 and also through Audio-Video Conferencing for transacting the following business:

ORDINARY BUSINESS:

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

1. To consider and adopt the Audited Financial Statements of the Company for the period from 10.11.2021 to 31.03.2022 and the balance sheet as on 31.03.2022 together with the Report of the Board of Directors and of the Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG), in terms of Section 143(6) of the Companies Act, 2013.

RESOLVED THAT the Audited Financial Statements for the period from 10.11.2021 to 31.03.2022 and the balance sheet as on 31.03.2022 and the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG), in terms of Section 143(6) of the Companies Act, 2013, as circulated to the Shareholders, be and are hereby approved and adopted.

2. To approve remuneration of Auditors for the Financial Year 2022-23.

RESOLVED THAT the authority be and is hereby accorded to CMD of the Company or in his absence the Chairperson of the Board Meeting dated 03.08.2022 to fix the remuneration of the Statutory Auditors in accordance with the provisions of the Companies Act, 2013 and all other applicable provisions in this regard along with the terms of the appointment order issued in this regard by C&AG.

Date: 03.08.2022

**BY ORDER OF THE BOARD
For, SHIPPING CORPORATION OF INDIA
LAND AND ASSETS LIMITED
(CHAIRPERSON AND MANAGING DIRECTOR)**

Registered Office:
"Shipping House",
245, Madame Cama Road,
Mumbai - 400 021

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 1st Annual Report on the working of your Company together with the Audited Financial Accounts for the period from 10.11.2021 to 31.03.2022 and the balance sheet as on 31.03.2022.

CORPORATE INFORMATION

- 1.1 Your Company was incorporated on 10th November, 2021 as a Wholly Owned Subsidiary of Shipping Corporation of India Limited (SCI), with an authorized capital of Rs.5 Lakhs. Paid up equity capital of the company as on date is Rs.1 lakh.
- 1.2 It has been incorporated with the object of holding and disposing the Non-core Assets of Shipping Corporation of India Limited (SCI) distinct from the disinvestment transaction.

VISION

To be a custodian of non-core assets. To protect and explore commercial value of all the real estate properties, so divested by means of scheme of demerger and to realize their optimum value for disposal at best competitive price, so as to safeguard best interest of all its stake holders.

MISSION

A custodian and care taking of all real-estate properties transferred through the scheme of demerger and to create value by up-keeping and enhancing esthetics and by adopting best marketing strategies towards realization of its optimum value with focus on following:

1. Ensuring encumbrances free marketable title of all properties with clear ownership and peaceful possession with proper entries in the revenue records.
2. Ensuring all properties are sufficiently and continuously engaged, so as to constantly derive maximum benefits by leasing or otherwise, at best competitive market rates.
3. Evolving as a most reliable, cost-effective business model in pursuance of its Vision by realizing its strengths and adopting emerging technologies & opportunities with organizational excellence in quality and best management methodologies & systems.
4. Undertaking tasks entrusted by the Government of India to realize its objectives as set forth.

BOARD OF DIRECTORS DURING FINANCIAL YEAR 2021-22

Sr. No	Name	Date of Appointment	Meetings held during the FY 2021-22*	Meetings attended during the FY 2021-22	Cessation
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1.	SMT. H K JOSHI	10.11.2021	2	2	With effect from closing hours of 31.05.2022
2.	SHRI ATUL UBALE	10.11.2021	2	2	04.03.2022
3	CAPT. BINESH KUMAR TYAGI	10.11.2021	2	2	04.03.2022
4.	SHRI PRABIR KUMAR GANGOPADHYAY	10.11.2021	2	2	04.03.2022
5.	SHRI SANJAY KUMAR	17.11.2021	1	1	-
6.	SHRI VIKRAM SINGH	17.11.2021	1	0	-
7.	SHRI RAJIV JALOTA	10.12.2021	1	1	-
8.	SHRI AMITABH KUMAR	10.12.2021	1	1	-

*During the financial year 2021-22 Meetings of the Board of Directors were held on 01.11.2021 and 27.01.2022.

EXTRACT OF ANNUAL RETURN

In accordance with section 134 (3) (a) and Section 92(3) of the Companies Act, 2013 read with relevant rules, the annual return as on 31st March, 2022 is available on the Company's website Under www.shipindia.com >> Subsidiaries>> SCILAL>> Annual Return or [https://www.shipindia.com/page/scilal/scilal annual return](https://www.shipindia.com/page/scilal/scilal%20annual%20return).

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts for the financial year ended 31.03.2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) That the Directors had prepared the accounts for the financial year ended 31.03.2022 on a "going concern" basis.
- e) That the Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FINANCIAL PERFORMANCE

The Financial Statement for the Year ended 31.03.2022 along with notes to the accounts is appended as **Annexure A** to this Report. The Net Loss for the period from 10.11.2021 to 31.03.2022 amounted to Rs. (17,422). There are no amounts to be transferred to Reserves. The Board of Directors of the Company has not recommended any dividend for Financial Year 2021-2022.

STATUTORY AUDITOR

The Comptroller and Auditor General's intimation about appointment of Statutory Auditors for the Financial Year 2022- 23 is awaited. Limited Review of Q1 of Financial Year 2022-23 was conducted by M/s. JKJS& CO. LLP, Chartered Accountants who were appointed as Statutory Auditors of the Company for the Financial Year 2021-22 by the Comptroller and Auditor General of India.

AUDITORS' REPORT

The report by the Statutory Auditors viz. JK JS & CO. LLP, Chartered Accountants is enclosed herewith as **Annexure B**. It may be noted that the Statutory Auditors have not reported any fraud under section 143(12) of the Companies Act 2013. There are no qualifications/reservations/ adverse remarks or disclaimers made by the Statutory Auditors in the Audit Report.

AUDIT BY COMPTROLLER & AUDITOR GENERAL OF INDIA

The Company was informed that the Comptroller and Auditor General of India (C&AG) has given exemption to Shipping Corporation of India Land and Assets Limited from the scope of Supplementary Audit for the Year ended 31st March, 2022 vide its letter dated 13.07.2022 The Comments of the C&AG under section 143(6)(b) of the Companies Act 2013 on the Financial Statements of the Company for the year ended 31.03.2022 is enclosed herewith as **Annexure C**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company does not owe any loans or has not extended any guarantee. The Company does not have any investment during the Financial Year ended 31.03.2022.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of Related Party Transactions are mentioned as Note 4 to the Financial Statements for the Financial Year 2021-22. Particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed Form AOC-2 are appended as **Annexure D** to this Report.

STATE OF COMPANY'S AFFAIR

Your Company was incorporated on 10th November, 2021 as a wholly owned subsidiary of Shipping Corporation of India Limited, with an authorized capital of Rs.5 Lakhs. Paid up equity capital of the company as on date is Rs.1 lakh.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS

Due to absence of operations, there are no inputs on the captioned subject.

INTERNAL FINANCIAL CONTROL

The Statutory Auditors in their report dated 06.04.2022 have stated as follows:

'In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material aspects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal controls 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 ICAI.'

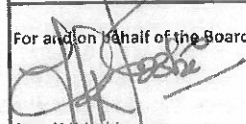
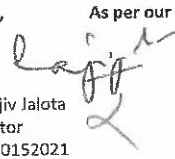
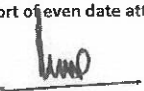
ANTI-SEXUAL HARASSMENT

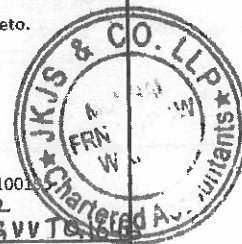
Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is hereby confirmed that, as on 31.03.2022 the Company do not have any employee including women employee. Therefore, the provisions of the act are presently not applicable to the Company and same shall be complied with as and when applicable.

**For and on behalf of the Board of Directors
Chairperson and Managing Director**

Place: Mumbai

Dated: 03.08.2022

SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED		
Standalone Balance Sheet		
(All amounts in INR, unless otherwise stated)		
	Notes	As at 31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment		-
Capital work-in-progress		-
Investment properties		-
Goodwill		-
Other intangible assets		-
Biological assets other than bearer plants		-
Investments accounted for using the equity method		-
Financial assets		
i. Investments		-
ii. Loans		-
iii. Other financial assets		-
Deferred tax assets (net)		-
Tax assets (net)		-
Other non-current assets		-
Total non-current assets		-
Current assets		
Inventories		-
Financial assets		
i. Investments		-
ii. Trade receivables		-
iii. Cash and cash equivalents	02	99,810.00
iv. Bank balances other than (iii) above		-
v. Loans		-
vi. Other financial assets		-
Other current assets		-
Assets classified as held for sale		-
Total current assets		99,810.00
Total assets		99,810.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	03	1,00,000.00
Other equity		
i Reserves and Surplus	04	(17,422.00)
ii Other Reserves		-
Equity attributable to owners		82,578.00
Non-controlling interests		-
Total equity		82,578.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings		-
ii. Other financial liabilities		-
Provisions		-
Deferred tax liabilities (net)		-
Other non-current liabilities		-
Current liabilities		
Financial liabilities		
i. Borrowings		-
ii. Trade payables		-
iii. Other financial liabilities	05	14,232.00
Provisions	06	3,000.00
Current tax liabilities (net)		-
Other current liabilities		-
Total current liabilities		17,232.00
Total liabilities		17,232.00
TOTAL EQUITY & LIABILITIES		99,810.00
The accompanying notes are an integral part of these consolidated financial statements.		
For and on behalf of the Board of Directors,		As per our report of even date attached hereto.
		
Smt. H K Joshi Chairperson & Managing Director DIN - 07083755	Sh. Rajiv Jalota Director DIN - 00152021	CA Nirmal Kumar Khetan Partner, M No. 044687 M/s JKJS & Co. LLP Firm Regn. No.: 121161W/ W100 Mumbai dated 06.04.22 UDIN: 22044687AGVV76
Mumbai dated 06.04.22		



SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED
 Standalone Statement of profit and loss for the year ended 31 March 2022
 (All amounts in INR, unless otherwise stated)

	Note	Quarterly		Yearly
		01 Jan 22 - 31 Mar 22	16 Nov 21 - 31 Dec 21	16 Nov 22 - 31 Mar 22
Revenue from operations				
Other income				-
Total Income				-
Expenses				-
Cost of fuel consumed				
Operating expenditure		-		-
Employee benefits expense		-		-
Finance costs		-		-
Depreciation and amortisation expense		-		-
General, administration and other expenses	07	10,326.00	7,096	17,422.00
Total expenses		10,326.00	7,096	17,422.00
Profit / (Loss) before exceptional items and tax		10,326.00	7,096.00	17,422.00
Exceptional items		(10,326.00)	(7,096.00)	(17,422.00)
Profit / (Loss) before tax		(10,326.00)	(7,096.00)	(17,422.00)
Tax expense				
-Current tax				
-Deferred tax				
Total tax expense		-	-	-
Profit / (Loss) for the Year		(10,326.00)	(7,096.00)	(17,422.00)
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations				
Income tax relating to these items				
Gains/losses on equity instruments at FVOCI				
Income tax relating to these items				
Other comprehensive income for the year, net of tax		-	-	-
Total comprehensive income for the year		(10,326.00)	(7,096.00)	(17,422.00)
Profit / (Loss) is attributable to:				
Owners of SCILAL		(10,326.00)	(7,096.00)	(17,422.00)
Non-controlling interests				
		(10,326.00)	(7,096.00)	(17,422.00)
Other comprehensive income is attributable to:				
Owners of SCILAL				
Non-controlling interests				
		-	-	-
Total comprehensive income is attributable to:				
Owners of SCILAL				
Non-controlling interests				
		-	-	-
Earnings per equity share				
Basic earnings per share		(1.03)	(0.71)	(1.74)
Diluted earnings per share		(1.03)	(0.71)	(1.74)

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors,

Smt. H K Jashi
 Chairperson & Managing Director
 DIN - 07085755

Sh. Rajiv Jalota
 Director
 DIN - 00152021

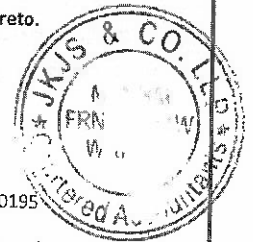
Mumbai dated 06.04.22

As per our report of even date attached hereto.

CA Nirmal Kumar Khetan
 Partner, M No. 044687
 M/s JKJS & Co. LLP

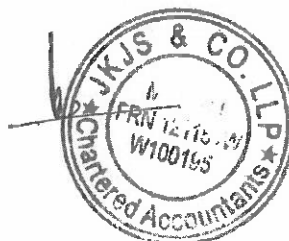
Firm Regn. No.: 121161W/ W100195
 Mumbai dated 06.04.2022




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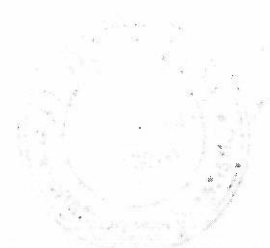
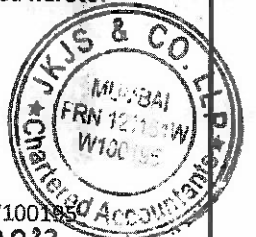


SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED
Cash Flow Statement for the year ended 31 March 2022
(All amounts in INR, unless otherwise stated)

	Note	Year ended 31 March 2022
A		
Cash Flow from operating activities		
Profit / (Loss) before income tax		(17,422.00)
Adjustments for		
Add:		
Depreciation and amortisation expenses		-
Finance costs		-
Loss on assets sold or discarded		-
Unrealised exchange rate difference		-
Bad debts and irrecoverable balances written off		-
Provision for doubtful debts		-
Provision for diminution of value of investment		-
Less:		
Dividend received		-
Interest received		-
Provisions no longer required		-
Provision for doubtful debt written back		-
Profit on sale of investment		-
Surplus on sale of fixed assets		-
Net exchange differences		-
Unwinding of discount on security deposits		-
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables		-
(Increase)/decrease in other financial assets		-
(Increase)/decrease in other non-current assets		-
(Increase)/decrease in other current assets		-
(Increase)/decrease in inventories		-
Increase/(decrease) in trade payables		-
Increase/(decrease) in other financial liabilities		-
Increase/(decrease) in provisions		17,232.00
Increase/(decrease) in other non-current liabilities		-
Increase/(decrease) in other current liabilities		-
Cash generated from operations		-
Income taxes paid		(190.00)
Net cash inflow from operating activities (A)		(190.00)
B		
Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets		-
Capital advances		-
Acquisition of non-controlling interests		-
Sale proceeds of property, plant and equipment		-
Investment in equity shares of associates		-
Proceeds from sale of investments		-
Purchase of non-current investments		-
Redemption of preference shares		-
Long term deposits		-
Short term deposits		-
Interest received		-
Dividend received		-
Net cash Inflow from investing activities (B)		-



C Cash flow from financing activities	
Repayment of long term borrowings	-
Repayment of short term borrowings	-
Investment in equity shares made by holding company The SCI LTD	1,00,000.00
Payment of unclaimed dividend	-
Dividend on shares (including dividend distribution tax)	-
Amounts deposited in bank accounts towards unpaid dividends	-
Interest paid	-
Investment in equity shares of a subsidiary	-
Net cash inflow (outflow) from financing activities (C)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	99,810.00
Add: Cash and cash equivalents at the beginning of the financial year	-
Cash and cash equivalents at the end of the year	99,810.00
Non Cash Financing and investing activities	
Acquisition of property, plant and equipment by means of finance lease	-
Reconciliation of Cash Flow statements as per the cash flow statement	
Cash Flow statement as per above comprises of the following	31 March 2022
Cash and cash equivalents	99,810.00
Bank overdrafts	-
Balances as per statement of cash flows	99,810.00
The accompanying notes are an integral part of these consolidated financial statements.	
For and on behalf of the Board of Directors,	As per our report of even date attached hereto.
 Smt. H K Joshi Chairperson & Managing Director DIN - 07085755	 Sh. Rajiv Jalota Director DIN - 00152021
Mumbai dated 06.04.2022	 CA Nirmal Kumar Khetan Partner, M No. 044687 M/s JKJS & Co. LLP Firm Regn. No.: 121161W/ W100185 Mumbai dated 06.04.2022 UDIN: 22044687AGVVT91646



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement for the period November 10, 2021 to March 31, 2022

CIN: U70109MH2021COI371256

1. General information

Shipping Corporation of India Land & Assets Limited (SCILAL) has been incorporated as a wholly owned subsidiary of The Shipping Corporation of (I) Limited (SCI) with Corporate Office at Mumbai on 10.11.2021 with the object of holding and disposing the Non-Core Assets of SCI distinct from the disinvestment transaction.

2. Significant Accounting Policies

These financial statements were authorised for issue by the board of directors on April 06, 2022.

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

(a) Compliance with Indian Accounting Standards

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") and current practices prevailing within the Shipping Industries in India. These are the company's first Ind AS financial statements and Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the period presented.

These financial statements for the period November 16, 2021 to March 31, 2022 are the first the Company has prepared in accordance with Ind AS.

(b) Historical cost convention

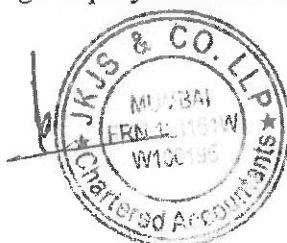
The financial statements have been prepared under the historical cost convention

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

2.2 Cash and cash equivalents

Cash and cash equivalents includes 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of Investment in equity shares made by Holding company The SCI Ltd as defined above.



SHIPPING CORPORATION OF INDIA LAND & ASSETS LIMITED

Notes to the Financial Statement for the period November 10, 2021 to March 31, 2022

CIN: U70109MH2021GOI371256

2.3 Provisions

Provisions are recognized 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.

2.4 Earnings per share

Basic and Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2.5 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.

2.6 Preliminary Expenses

The preliminary expenses incurred during the financial year 2021-22 for setting up of the company has been charged off to Profit & Loss account fully as expenditure for the year.

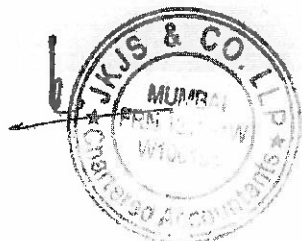
3. Demerger Scheme Accounting

As per Part II, Clause 2 read with Part III Clause 4, 12 of the demerger scheme filed by SCI, once the scheme becomes effective subsequent to the approval by MCA, SCILAL shall account for the demerger and vesting of the Non-Core Assets in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS).

The accounting for the Non-core Assets and the corresponding Liabilities shall be with effect from the appointed date of 01.04.2021 in the books of SCILAL, whereas all profits, income, costs, charges, expenses, taxes or losses, relating to the Non-Core Assets shall, for all purposes, be 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.

4. Related Party Disclosure

SCILAL is a wholly owned subsidiary of SCI. The preliminary filing expenses incurred by SCI as Holding company amounting to Rs. 14,232 has been absorbed in the books of SCILAL as Other Financial Liabilities as amount Payable to SCI.



SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED
Notes to Standalone Financial Statements
 (All amounts in INR, unless otherwise stated)

2. Cash and Bank Balances

Particulars	31 March 2022
Cash and cash equivalents	
1 Bank Balances	
Current Account	99,810.00
Inter Bank Transfers	-
Term Deposit maturing within 3 months	-
2 Cash Balances, including imprest	
3 Margin Money for Bank Guarantee	-
Total	99,810.00
An amount of Rs. 1,00,000 (Rupees One Lakh) deposited by holding company The SCI Ltd. as against paid up equity share capital (10,000 equity shares of Rs. 10 each).	

3. Equity Share capital

	31 March 2022
Authorised	
[31 March 2022: 50,000 Equity Shares of INR 10 each	5,00,000.00
Issued, subscribed and fully paid up	
[31 March 2022: 10,000 Equity Shares of INR 10 each	1,00,000.00
	1,00,000.00
Reconciliation of number of shares	
	Number of shares
	Amount
Equity Shares :	
Balance as at the beginning of the year	-
Add: Equity Shares of Rs. 10 each	1,00,000.00
	10,000
	1,00,000.00

For JKJS & CO.LLP
 CHARTERED ACCOUNTANT



Partner.



SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED

Notes to Standalone financial statements

(All amounts in INR, unless otherwise stated)

4. Reserves and Surplus

31 March 2022	
Profit/(Loss) attributable to owners of SCILAL	(17,422.00)
Total	(17,422.00)

5. Other Financial Liabilities

31 March 2022	
Payable to SCI Ltd	14,232.00
Total	14,232.00

6. Provisions

31 March 2022		
	Current	Non-Current
Other Provisions		
Provision for statutory audit fees	3,000	-
Provision for Profession Tax Registration	-	-
Provision for Trade License Registration	-	-
Total	3,000	-

(a) Provision for statutory audit fees amounting to Rs. 3,000 (Rupees Three Thousand) payable to M/s JKJS & Co. is made in books of M/s SCILAL for the FY 2021-22 as per appointment order received from C&AG.

7. General, administration and Other expenses

31 March 2022	
GST on Audit Fees	360.00
Bank charges	190.00
Professional and filing fees	11,872.00
Payment to auditors	
Statutory auditors	
a) Audit fees	5,000.00
b) Other matters	
c) Out of pocket expenses	
Total	17,422.00

FOR JKJS & CO LLP
REGISTERED AUDIT FIRM

Kajff

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JKJS & CO. LLP
Chartered Accountants

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 2022, the statement of Profit and Loss and the statement of Cash Flows for the period 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 2022, the loss 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 current period. 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.

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.

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Head Office: 410, A wing, Express Zone, Western Express Highway, Diagonally Opp. Oberoi Mall, Goregaon- East, Mumbai- 400063. Email: audits@jkjs.co.in/ cajkjs@gmail.com. Tel. No.: 022-20883180/





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.

(2)

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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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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:

(3)





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Chartered Accountants

- 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

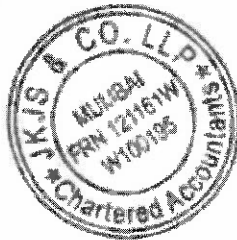

CA Nirmal Kumar Khetan

Partner

UDIN: 22044687AGVVTQ1646

Place: Mumbai,

Date : 06-04-2022

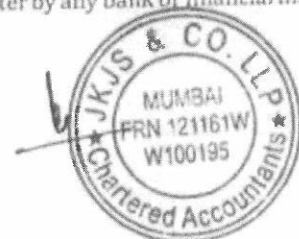




Annexure "A" to the Independent Auditors Report of Shipping Corporation of India Land and Assets Limited for the period ended on 31st March 2022 (referred to in our report of even date).

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 2022, we report that:

- (i) (a) The Company does not have any Property, Plant & Equipment and Intangible Assets and hence reporting under clause (i)(a) to (i)(d) of the Order are not applicable.
(b) 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.
- (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, 2022 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, 2022, 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 189 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.






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- (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 reported cash loss of Rs. 17,422 during the current financial period (1st accounting period for the Company).
- (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

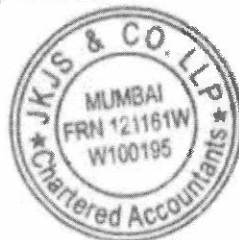
Firm Registration No.: 121161W/ W100195


CA Nirmal Kumar Khetan
Partner

UDIN: 22044687AGVVTQ1646

Place: Mumbai,

Date : 06-04-2022





JKJS & CO. LLP
Chartered Accountants

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 2022

	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

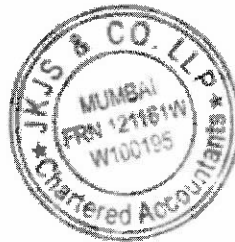
CA Nirmal Kumar Khetan

Partner

UDIN: 22044687AGVVTQ1646

Place: Mumbai,

Date: 06-04-2022





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, 2022, 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.

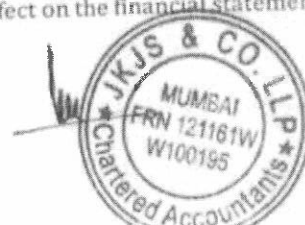
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.

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JKJS & CO. LLP
Chartered Accountants


Inherent limitations of Internal Financial Controls Over Financial Reporting

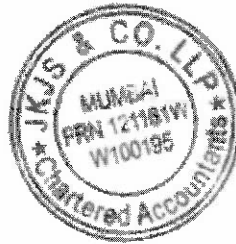
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022, 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: 22044687AGVVTQ1646
Place: Mumbai,
Date: 06-04-2022



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भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

Annexure - C

गोपनीय/शीघ्र डाक

संख्या:पीडीए(नौवहन)/सीए-II/SCI-LAL/लेखा/2021-22/ 104

July 2022

13 JUL 2022

अध्यक्ष एवं प्रबंध निदेशक,
भारतीय नौवहन निगम भूमी और संपत्ति लिमिटेड,
शिपिंग हाऊस, 245, मादाम कामा रोड,
मुंबई 400 021

विषय: 31 मार्च 2022 को समाप्त वर्ष हेतु भारतीय नौवहन निगम भूमी और संपत्ति लिमिटेड,
मुंबई के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के
अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

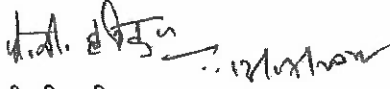
महोदय,

31 मार्च 2022 को समाप्त वर्ष हेतु भारतीय नौवहन निगम भूमी और संपत्ति लिमिटेड, मुंबई के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरण, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक प्रतिवेदन की पाँच प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नों की प्राप्ति की सूचना दें।

भवदीय,


(पी.वी. हरि कृष्णा)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

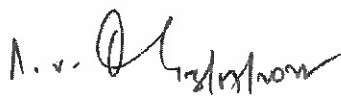
संलग्नक: यथोपरि।

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF SHIPPING CORPORATION OF INDIA LAND
AND ASSETS LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of Financial Statements of Shipping Corporation of India Land and Assets Limited, Mumbai for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06 April 2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the Supplementary Audit of the Financial Statements of Shipping Corporation of India Land and Assets Limited, Mumbai for the year ended 31 March 2022 under Section 143(6)(a) of the Act.

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



(P.V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 13.07.2022

Annexure - D

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the

Companies (Accounts) Rules, 2014]

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022 which were not at arm's length basis.

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

There were no material contracts or arrangement or transaction at arm's length basis entered into during the year ended 31st March, 2022. *

Note: Amount payable to Shipping Corporation of India, Holding Company of Shipping Corporation of India Land and Assets Limited is Rs. 14,232/-

* Service Agreement for accounting and other services between Shipping Corporation of India and Shipping Corporation of India Land and Assets Limited is approved by SCI board and yet to be approved by SCILAL board.

For and on behalf of the Board of Directors

sdl/-

Mumbai

Sh. Rajeev Jalota, Director

DIN: 00152021

Date : 03.08.2022