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**NOTICE OF THE 6th ANNUAL GENERAL MEETING OF
THE INLAND AND COASTAL SHIPPING LIMITED**

NOTICE is hereby given that the Sixth Annual General Meeting of the Inland and Coastal Shipping Limited ("Company") will be held on **Tuesday, 27th September, 2022 at 1400 hours** at the "Shipping House", 245, Madame Cama Road, Mumbai-400021 for transacting the following businesses:

ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 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 of the Company for the financial year ended 31st March, 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 re-appoint Capt Binesh Kumar Tyagi(DIN: 08966904) as Director, who retires by rotation at this Annual General Meeting. Being eligible, he has offered himself for re-appointment as a Director of the Company.

RESOLVED THAT Capt Binesh Kumar Tyagi(DIN: 08966904) be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To fix the remuneration of Statutory Auditors for the Financial Year 2022-23.

RESOLVED THAT the authority be and is hereby accorded to the Chairperson of the 6th Annual General Meeting of the Company 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 and as has been authorized by the Board.

SPECIAL BUSINESS BY ORDINARY RESOLUTION

4. Appointment of Shri Prabir Kumar Gangopadhyay(DIN: 09310988) as an official Part-time Director of the Company.

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

RESOLVED THAT pursuant to sections 149, 152, 161 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder and in accordance with Article 47 of the Articles of Association of the Company as amended from time to time, Shri Prabir Kumar Gangopadhyay (DIN: 09310988) who was appointed as Additional Director of the Company with effect from 21.09.2021 and who holds the said office pursuant to the section 161 of the Companies Act 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting have been held, whichever is earlier, and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and based on the recommendation of the Board, Shri Prabir Kumar Gangopadhyay (DIN: 09310988) be and is hereby appointed as an official Part-time Director of the Company, liable to retire by rotation.

Dated: 19.08.2022

BY ORDER OF THE BOARD
For Inland and Coastal Shipping Limited

Registered Office:
"Shipping House"
13, Strand Road,
Kolkata -700 001

DIRECTOR

ANNEXURE TO THE NOTICE

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

Item No. 4 of the Notice

The following explanatory statement sets out all the material facts relating to special business mentioned in Item No.4 of the accompanying notice dated 19.08.2022 convening the 6th Annual General Meeting of the Company.

The Board of Directors in its Meeting held on 17.08.2021 appointed Shri Prabir Kumar Gangopadhyay as an Additional Director on its Board provided he holds a valid DIN and obtains all necessary approval from Ministry of Ports, Shipping and Waterways ("Ministry"). On 21.09.2021 the Ministry approved his appointment on the Board of ICSL under the provisions of section 161 (1) of the Act and Article 47 of the Articles of Association of the Company. Since Shri Prabir Kumar Gangopadhyay was holding a valid DIN, his date of appointment was effective from 21.09.2021. In terms of the provisions of Section 161(1) of the Act, he would hold office upto the date of the ensuing Annual General Meeting. The Board in its Meeting held on 19.08.2022 has recommended his appointment as an official Part-time Director on the Board of ICSL to the Shareholders, liable to retire by rotation.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

DIRECTORS' REPORT

To the Members,

Your directors have pleasure in presenting the Sixth (6th) Annual Report on the working of your Company for the financial year ended 31st March, 2022.

Corporate Information

- 1.1 Your Company was incorporated on 29th September, 2016 as a wholly owned subsidiary of SCI, with an authorized capital of Rs.10 crores. Paid up equity capital of the company as on date is Rs.1,05,00,000/-.
- 1.2 Inland Water Transport (IWT) is the most sustainable energy and cost efficient mode of transport and is best suited for moving bulk and hazardous goods. As per a World Bank study, IWT mode has the least operational cost of US\$0.015/ ton-km, compared to US\$0.033/ton-km for Road and US\$0.02/ton-km for Rail. Globally, Inland waterways have been recognized and developed as a preferred mode of transportation to leverage these benefits.
- 1.3 As per Ministry of Ports, Shipping, & Waterways, Inland Waterways Transport (IWT) Division letter dated 27.10.2020, approval was accorded to IWAI for handing over three vessels i.e. (i) MV Rabindra Nath Tagore, (ii) MV Lal Bahadur Shastri and (iii) MV Homi Bhabha to SCI on 'Nil Reserve Price'. Inland & Coastal Shipping Limited (ICSL), a wholly owned subsidiary of SCI and Inland Waterways Authority of India (IWAI) signed an MOU on 22nd January, 2021 for operation and management of three cargo vessels of IWAI. Accordingly, MV R N Tagore was taken over by ICSL on 22nd January, 2021 and MV Lal Bahadur Shastri on 26th February, 2021. Third vessel MV Homi Bhabha is presently in-operational and will be taken over by ICSL after she is made operational by IWAI.
- 1.4 ICSL is endeavoring to establish scheduled liner services in NW 1 & NW 2 and MVR. R N. Tagore has performed six laden voyages up to May 2022 on NW1 between Kolkata and Patna/ Varanasi with various cargoes viz. edible oil, rice, rice husk, faba beans, fertilizers etc. and MV Lal Bahadur Shastri has performed total five laden voyages out of which one voyage was on NW1 & four voyages on NW 2 with cargoes viz., stone chips, coal etc.
- 1.5 Presently both vessels viz., MV R. N. Tagore and MV Lal Bahadur Shastri are berthed at Shantipur, off Kolkata and at Dhubri, Assam respectively, for repair of damages incurred while performing laden voyage. Repair of both vessels is under process and is expected to be completed shortly.
- 1.6 Further, ICSL and IWAI signed an MOU on 11.03.2022 for take-over of two RO-RO vessels viz. MV Gopinath Bordoloi & MV Sankar Dev by ICSL. However, take-over of RO-RO vessels by ICSL is pending owing to finalization/ approval of Insurance Cover, which is under process.

Vision

To emerge as a team of inspired performers in the field of Inland and Coastal Shipping in the Indian Maritime sector.

Mission

To serve India's inland and coastal shipping trade and be an important player in the field of Indian maritime logistics with focus on:

- Establishing significant presence in the various sectors of Inland and Coastal Shipping business in India.
- Evolving a reliable and cost – effective business models to exploit emerging opportunities in maritime and allied industries.
- Achieving excellence in quality, occupational health, safety and environmental management systems.

Board of Directors DURING FINANCIAL YEAR 2021-22

Sr. No.	Name	Date of Appointment	Meetings attended during the FY 2021-2022*	Remarks
1.	Smt. H K Joshi	29.09.2016	5	Ceased to be on the Board with effect from closing hours of 31.05.2022
2.	Capt. Binesh Kumar Tyagi	20.11.2020	5	---
3.	Shri. Lawrence. C. Serrao	23.11.2020	5	---
4.	Shri Dipankar Halder	20.11.2020	1	Ceased to be on the Board with effect from 23.07.2021
5.	Shri Prabir Kumar Gangopadhyay	21.09.2021	2	---

*During the financial year 2021-22, Meetings of the Board of Directors were held on- 21.04.2021, 30.07.2021, 17.08.2021, 27.10.2021, 24.01.2022.

Company Secretary

Smt Swapnita Vikas Yadav was appointed as Company Secretary of the Company with effect from 17.03.2021.

Annual Return

The Annual Return is available on the website of SCI Under www.shipindia.com >> Subsidiaries>> ICSL>> Annual Return or https://www.shipindia.com/page/icsl_page/icsl_annual_return.

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 B** to this Report. The Net Loss for the Financial Year 2021-2022 amounted to Rs. (88,97,013.32). There are no amounts to be transferred to Reserves.

Dividend

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. R. Rampuria & Company, Chartered Accountants who was 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. M/s. R. Rampuria & Company, Chartered Accountants is enclosed herewith as **Annexure C**. 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 Comptroller and Auditor General of India (C&AG) has conducted supplementary audit of the financial statements of M/s Inland and Coastal Shipping Limited for the year ended March 31, 2022 under section 143(6)(a) of the Companies Act, 2013. As per Letter dated 29 June, 2022, CAG has given NIL comments in the Report. 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 D**.

Particulars of Loans, Guarantees and Investments

The Company has taken loan of Rs.50,00,000 from parent company Shipping Corporation of India Limited which is payable on demand. 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 28 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 is appended as **Annexure E** to this Report.

State of Company's Affair

Your Company was incorporated on 29.09.2016 with an Authorised Share Capital of Rs. 100,000,000/-. As on date, the Paid-Up Share Capital of the Company is Rs. 1,05,00,000/- The company do not have any employee on its payroll as on 31.03.2022.

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

A) Eco-friendly and conservation of energy: Inland waterways is the most fuel-efficient, cheaper and environment friendly mode of transportation. As per a World Bank study, IWT mode has lowest operational cost of US\$ 0.015/ ton-km, compared to US\$ 0.033/ton-km for Road and US\$ 0.02/ton-km for Rail. Inland waterways help in reducing greenhouse gas emissions as it is more energy efficient than established modes of transport viz. rail/ road. Energy consumption per km/ton of transported goods in Inland Waterways is around 50% of consumption by rail transport and around 17% of energy consumption by road transport.

B) Technology Absorption, Adoption and innovation: ICSSL has taken over ships on bare boat charter from IWAI and is operating them on NW1 & NW2 route. Since the Company is in nascent phase of its operations, this aspect will be suitably explored in future.

Internal Financial Control

The Statutory Auditors in their report dated 27.04.2022 have stated as follows:

'In our opinion, 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 on 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.'

Right Issue:

The Board of Directors in their meeting held on 17th March, 2021 has approved the issue of equity shares of Rs.10 each at par amounting to Rs.1,00,00,000 on right basis to the existing shareholders in proportion to the shares held by them in the Company. The new shares shall rank pari-passu inter-se, i.e. without any preference or priority of one over the other or any of them and will rank pari-passu with the existing equity shares of the Company in all respects except that the new shares shall qualify for dividend, if any, to be declared by the Company for the current year pro-rata for the period during which such capital is paid up. Pursuant to offers made to the existing shareholders, two shareholders namely, Smt. H.K.Joshi and Capt. Binesh Kumar Tyagi has renounced their offer for shares in favour of the Shipping Corporation of India Limited (SCI). In view of offer for 9,99,960 shares and 20 shares each renounced by Smt H K Joshi and Capt. Binesh Kumar Tyagi, SCI has applied for 10,00,000 equity shares in the Company. The Board of Directors in its Meeting held on 21.04.2021 has approved the allotment of 10,00,000 equity shares at face value of Rs.10 per share amounting to Rs.100,00,000 in favour of The Shipping Corporation of India Limited.

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.

Remuneration of Directors- NIL

Management Discussion and Analysis

(i) Industry Structure and Developments

India has an extensive network of inland waterways in the form of rivers, canals, backwaters and creeks. However, movement of goods by Inland Water Transport system in India has not gained momentum although Waterways are cost effective and an environmentally friendly means of transport. Freight transportation by waterways is highly underutilized in India as compared to developed countries.

In the heyday of steam navigation, steamers used to ply from Kolkata to as far upstream as Garhmukteshwar on the Ganga and Agra on the Yamuna. They also used to ply via the Ganga-Brahmaputra linkage as far as Sylhet and Assam. River cargo services entered a period of gradual decline beyond 1890, which ultimately led to a crash in traffic movement in early 1930's. Primary factors responsible for this trend were decline in navigability on river Ganga above Mirzapur and increased competition from the railways and road transportation.

India's hinterland connectivity is mainly based on road and rail with domestic waterways- both coastal shipping and inland waterways- playing a limited role. Share of Inland water Transport in developed countries like USA, Holland, China etc. are of the order of 8% to 20% of total Inland cargo, and the share in India is around 2%.

Most Waterways suffer from navigational hazards like shallow water and narrow width during dry season. This is compounded by siltation and bank erosions. As a result only about half the river length 5,200 km of major rivers and 485 Kms is suitable for mechanized craft.

The Inland Waterways Authority of India was set up on October 27, 1986 under Inland Waterways Authority of India Act 1985 for regulation and development of Inland Waterways for the purpose of Shipping and navigation. Important functions and powers of Inland Waterways Authority of India (IWAI) are as follows:

1. Conducting investigations and carrying out Techno-Economic Feasibility Studies on Inland Waterways for declaration as National Waterways through acts of parliament.
2. Development of declared National Waterways by means of conservancy measures, river training works, setting up of infrastructural facilities etc.
3. Other connected/ subsidiary functions like regulation of traffic, maintenance of pilotage, co-ordination of IWT in the National Waterways with Intermodal transport.

SCI's wholly owned subsidiary, Inland & Coastal shipping Limited (ICSL), was incorporated in 2016 after Maritime India summit for undertaking/providing transport services through Inland waterways, coastal shipping and end to end logistics. The subsidiary is headquartered at Kolkata.

Inland and Coastal Shipping Limited (ICSL) and Inland Waterways Authority of India (IWAI) signed a historic MOU on 22.01.2021, for operating and management of three IWAI cargo vessels viz. M.V. Rabindranath Tagore, M.V. Lal Bahadur Shastri and M.V. Homi Bhabha. ICSL has taken delivery of two of the three vessels so far viz. M.V. Rabindranath Tagore on 22nd January, 2021 at Kolkata and M.V. Lal Bahadur Shastri on 26th February, 2021 at Patna. MV Homi Bhabha is in-operational at present and will be taken over by ICSL, once she is made operational by IWAI. ICSL intends to establish a scheduled liner service on NW-1 (Ganga-Bhagirathi-Hooghly river system). Further ICSL and IWAI have signed an MOU on 11.03.2022 for take-over of two RO RO vessels, MVSankarDev and MVGopinathBordoloi, for operations on National Waterways.

(ii) Strengths

- Has the potential to be Cost effective, fuel efficient, environment friendly and more employment generating mode of transport.
- Moving cargo through waterways helps in reducing the level of congestion on road and rail tracks.
- It can carry much larger quantities of heavy and bulky goods such as coal, and, timber etc.
- The risks of accidents and breakdowns, in this form of transport, are minimum as compared to any other form of transport.
- Movement of cargo through IWT boosts up the social development of the hinterland.

(iii) Weakness

- Speed of Inland water transport vessels (ICSL) is very slow and therefore this mode of transport is unsuitable for transit sensitive cargo viz, cement, FMCG goods, etc. Speed reduces considerably during upstream movement resulting in further increase in time/cost.
- Shortage of MRO facilities: There is severe shortage of MRO (Maintenance, Repair and Overhaul) facilities for IWT vessels.
- Shortage of IWT vessels: Vessel building is highly capital intensive and faces difficulties in obtaining project finance from banks and financial institutions.
- Inadequate depth (LAD) in navigational channels
- Inadequate Port & Terminal Infrastructure.
- Poor condition or unavailability of approach roads to the terminal from highways.
- High Container Handling Charges at IWA Terminals Managed by Private Operators.
- Limited Night Navigation Aids. Waiting time for opening of Floating Pontoon Bridges.
- High Cost of First/ Last Mile Connectivity
- Higher Transit Time in comparison to Road/ Rail Transport. Absence of Night Navigation further increases the transit time
- Air Draft Restrictions
- Non-availability of experienced and skilled ship staff/crew.
- Presently, Ships lack any suitable communication medium/equipment onboard making tracking and controlling difficult while ship is in river.

(iv) Opportunities:

- Green Transport Corridors/ Zero Carbon Emission is an emerging field throughout the world. Therefore, there is constant initiative from the Govt. to develop this mode of transport.
- Traffic on NW-1 is projected to increase from 6.79 million tonnes (FY 18-19) to 27 million tonnes (FY 22-23)
- Fairway Development and maintenance.
- Ship Building and Repair facilities – Cargo / Cruise / Dredger / Survey vessels etc.
- Terminal Operations – Opportunity for O&M of terminals.
- River Cruise Tourism.
- Low draft and high capacity vessels would be more commercially viable.
- Strong Prospect in IBP protocol route for movement of Fly Ash, Rice, Textile

(v) Threats

- Despite ICSL providing cost effective and environmental friendly mode of transport, due to emerging door to door logistics concept with faster delivery times, competing modes of road & rail transport continue to be threat to IWT.

(vi) Segment-wise or product-wise performance:

No comparable data is available within the industry as the industry is in nascent stage.

(vii) Outlook:

ICSL during its engagement with various cargo interests identified several critical areas of concern which were raised by them which include high transit time and cargo handling costs, multiple handling and lack of adequate infrastructure for handling cargo/ containers, seasonal nature due to variations in LAD etc. regarding movement of cargo by IWT vis-à-vis well-established, efficient and competing transport modes viz. rail and road transport. The above challenges limit the scope of cargoes for modal shift/ carriage through IWT which need to be addressed on priority by IWA.

(viii) Risks and concern

At present Inland waterways Industry in India is still in its nascent stage. Consequently, ICSL continues to face basic operational and infrastructural bottlenecks. Therefore, it may take years for ICSL to establish itself into a major Inland waterway operator and realize its full potential.

Dredging operations can damage river bed, and can lead to change in habitats for various aquatic flora and fauna.

Other environmental concerns include pollution due to oil and diesel from vessels, leakage and spilling of cargo.

(ix) Internal control systems and their adequacy:

SCI's manpower is engaged for ICSL operation in addition to their present assignment. Applying SCI's DOPO guidelines as an interim control measure till DOPO for ICSL is finalized.

Release of funds for expenses incurred on Monthly basis, for effective control.

(x) Environmental Protection and Conservation, Technological Conservation, Renewable energy Developments, Foreign Exchange conservation:

ICSL complies with Indian Vessels Act of 1917(amended in 2007) which deals with survey and registration of inland vessels, removal of obstructions in navigation, carriage of goods and passengers, prevention and control of pollution etc.

(xi) Discussion on financial performance with respect to operational performance.

- The financial performance is commensurate with its operational performance.

(xii) Material developments in Human Resources, Industrial Relations front, including number of People employed.

- The company do not have any employee on its payroll as on 31.03.2022.

(xiii) Corporate Social Responsibility.

- The obligation with respect to Corporate Social Responsibility is not applicable to the Company as per Companies Act, 2013 and DPE Guidelines.

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY

The Company is committed to the adoption of best governance practices applying sound management systems and adhering to compliance of laws in a highly transparent and ethical manner.

B. ICSL CODE OF CONDUCT

The Board of Directors of the Company adopted "Code of Business Conduct & Ethics for Board Members. The Code is in alignment with the Company's vision and values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

The Board members have affirmed compliance to this code and a declaration to this effect signed by Chairperson as on Board meeting dated 19.08.2022 of the Company is provided at the end of this Report.

C. BOARD OF DIRECTORS

i. Composition of Board of Directors.

As on 31.03.2022, the Board of Directors of your Company comprised of Four Directors including the Chairperson and Managing Director. The particulars of the

Directors during Financial Year 2021-22 are as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Cessation	Remarks
1	Smt. H K Joshi	Chairperson and Managing Director	29.09.2016	with effect from closing hours of 31.05.2022.	Superannuated
2	Capt. Binesh Kumar Tyagi	Non-Executive Director	20.11.2020	NA	NIL
3	Shri Dipankar Halder	Non-Executive Director	23.11.2020	23.07.2021	Resignation
4	Shri. Lawrence C. Serrao	Non-Executive Director	23.11.2020	NA	NIL
5	Shri Prabir Kumar Gangopadhyay	Non-Executive Director	21.09.2021	NA	NIL

ii. Attendance of each Director at the Board Meetings during financial year 2021-22 and the Last AGM.

Sr. No.	Name	Category	Board Meetings held during the FY 2021-2022	Attendance at the last AGM held on 17.08.2021
1	Smt. H K Joshi	Chairperson and Managing Director	5	YES

2	Capt. Binesh Kumar Tyagi	Non-Executive Director	5	YES
3	Shri Dipankar Haldar	Non-Executive Director	1	NA
4	Shri. Lawrence C. Serrao	Non-Executive Director	5	YES
5	Shri Prabir Kumar Gangopadhyay	Non-Executive Director	2	NA

iii. **Number of other Boards or Board Committees in which he/she is a member or Chairperson as on 31st March 2022.**

Sr. No	Name	Category	Number of Other Boards In Which He/She Is A Director	Number of Other Board Committees In Which He/She Is A Member Or Chairperson	
1)	Smt. H K Joshi	Chairperson and Managing Director	1) Shipping Corporation of India Limited. 2) India LNG Transport Co. No. 3 Limited. 3) Standard Club Ltd. & Standard Club Asia Ltd. 4) India LNG Transport Co. No. 2 Ltd. 5) India LNG Transport Co. No. 4 Pvt. Ltd. 6) India LNG Transport Co. No. 1 Ltd. 7) North of England P&I Association Ltd. 8) The Shipping Corporation Of India land and Assets Limited.	Shipping Corporation of India Limited	CSR Committee-Chairperson
					Strategy Committee-Chairperson
					Finance Committee-Member
				The Standard Club Ltd.	Audit & Risk Committee- Member
				Lloyd's Register of Shipping	South Asia Advisory Committee- Member
				DNV GL	South Asia Committee- Member
				American Bureau of Shipping (ABS)	Abs India National Committee-Chairperson & Member-
				Nippon KaijiKyokai	Indian Committee of NipponKaijiKyokai-Member
2.	Capt. Binesh Kumar Tyagi	Non-Executive Director	Shipping Corporation Of India Limited	Shipping Corporation of India Limited	Stakeholder's Relationship Committee- Member

					Risk Management Committee- Member
					Strategy Committee-Member
				Narottam Morarjee Institute Of Shipping	Governing Council-Member
				DNV (Det Norske Veritas)	South Asia Technical Committee-Chairman
				LRS (Lloyds Register Of Shipping)	South Asia Technical Committee-Chairman
				Class NK	Indian Technical Committee - Member
3.	Shri. Lawrence C. Serrao	Non-Executive Director	NIL	The Shipping Corporation of India Limited.	Risk Management Committee- Member
4.	Shri Prabir Kumar Gangopadhyay	Non-Executive Director	The Shipping Corporation of India Limited.	The Shipping Corporation of India Limited.	CSR Committee-Member
					Risk Management Committee-Member
					Strategy Committee-Member

iv. Number of Board meetings held, dates on which held.

During the financial year 2021-22, Meetings of the Board of Directors were held on- 21.04.2021, 30.07.2021, 17.08.2021, 27.10.2021, 24.01.2022

v. Details of Director appointed on the Board during the FY 2021-2022.

Name of the Director	Shri Prabir Kumar Gangopadhyay (DIN: 09310988)
Date of Birth and Age	02 nd November, 1962 59 Years of Age
Nationality	Indian
Date of first appointment on the Board	21 st September, 2021

Qualification	Shri Prabir Kumar Gangopadhyay, is a Mechanical Engineer.
List of Directorship in Other Companies as on 31.03.2022.	Whole-time Director – Shipping Corporation of India
Membership / Chairmanship of Committees of Companies as on 31.03.2022.	The Shipping Corporation of India Limited: <ul style="list-style-type: none"> ➤ CSR Committee- member ➤ Risk Management Committee-member ➤ Strategy Committee- member
Disclosure of relationship between Directors inter se	There is no relationship between the Directors inter se.
Brief Resume and Nature of Expertise in Specific Functional Area	Shri Prabir Kumar Gangopadhyay has taken over as Director, Personnel & Administration, on 7th September 2021. During his career spanning over 32 years in SCI, he has successfully handled diverse portfolios both on-board vessels and ashore. Shri Prabir Kumar Gangopadhyay, post completing Mechanical Engineering and obtaining Certificate of Competency, joined SCI fleet in 1988 as a Marine Engineer, wherein he served and gained valuable experience on board diverse vessels. After serving as Chief Engineer on-board vessels, he was absorbed ashore in 2002. During his stint ashore, he has served at varied Management level positions in domains of Techno Commercial management and Human Resources management. He has rich experience as a Shipping Professional, which broadly includes handling of operations on-board vessels, management & execution of technical projects, review & optimization of business processes, sourcing & management of appropriate manpower for fleet & shore operations, and administration.

D. AUDIT COMMITTEE:

The DPE's Corporate Governance guidelines are applicable to the company w.e.f 07.03.2022. Currently, the Composition of Board is not as per the DPE's Corporate Governance Guidelines and further in view of this the Company vide letter dated 29.03.2022 and 25.08.2022 has requested the Administrative Ministry for appointment of requisite number of Functional, Nominee and Independent Directors for compliance with the guidelines. After the appointment of the required Directors on the Board, the Audit Committee will be constituted.

E. REMUNERATION COMMITTEE:

The DPE's Corporate Governance guidelines are applicable to the company w.e.f 07.03.2022. Currently, the Composition of Board is not as per the DPE's Corporate Governance Guidelines and further in view of this the company vide letter dated 29.03.2022 and 25.08.2022 has requested the Administrative Ministry for appointment of requisite number of Functional, Nominee and Independent Directors for compliance with the guidelines. After the appointment of the required Directors on the Board, the Remuneration Committee will be constituted.

F. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Location	Date and Time	Special Resolutions passed thereat
2020-2021	Registered office of the Shipping Corporation of India Limited, Mumbai	17.08.2021 at 16.30 hrs	No
2019-2020	Registered office of the Shipping Corporation of India Limited, Mumbai and also through Video Conferencing/ other Audio-Visual Means	08.09.2020 at 12.30 hrs	No
2018-2019	Registered office of the Shipping Corporation of India Limited, Mumbai.	06.09.2019 at 12.30 hrs	No

6th Annual General Meeting Date, Time & Venue:

Tuesday, 27th September, 2022 at 1500 hours at the Registered Office of the Shipping Corporation of India Limited and also through VC/ OVAC.

The Extra-Ordinary General Meeting of ICSL was held on 27.10.2021 at the registered office of the Shipping Corporation of India Limited, Mumbai.

G. DISCLOSURES:

- There are no materially significant related party transactions that may have potential conflict with the interests of company at large.
- The DPE's Corporate Governance guidelines are applicable to the company w.e.f 07.03.2022. Currently, the Composition of Board is not as per the DPE's Corporate Governance Guidelines and further in view of this the company vide letter dated 29.03.2022 and 25.08.2022 has requested the Administrative Ministry for appointment of requisite number of Functional, Nominee and Independent Directors for compliance with the guidelines. Further, no penalty has been imposed by the Statutory Authority on any matter related to any guidelines issued by Government, during the last three years.
- Currently there is no Whistle Blower Policy of the Company.
- Items of expenditure debited in books of accounts, which are not for the purposes of the business - NIL.
- Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management. – NIL.

- f) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase.
Reason for increase - Increase in administration and office expenses are due to agreement between ICSL & SCI for Management expenses & Office Rent has been provided for in FY 2021-22.

Expenses	FY 2020-2021	%	FY 2021-2022	%
Cost of Services rendered	2,823,831.84	98%	11,928,703.06	94%
Employee benefits expense	NIL	0%	NIL	0%
Finance Costs	0.08	0%	0.54	0%
Depreciation and Amortisation expenses	0.21	0%	1.68	0%
General, Administration and other expenses	49,794.00	2%	791,906.04	6%
Total Expenses	2,873,626.13	100%	12,720,611.32	100%
Administrative and office expenses as a percentage of total expenses		2%		6%

- g) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years.- NIL

H. RECOMMENDATION MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT.

- (i) Details of the vigilance cases for the FY 2021-22:

Opening Balance as on 01.04.2021	Vigilance cases received during 01.04.2021 to 31.03.2022	Disposed off	Balance
NIL	NIL	NIL	NIL

- (ii) Status of Pending CAG Paras and Management Replies:
As per Letter dated 29 June, 2022, CAG has given NIL report.

I. MEANS OF COMMUNICATION:

The Annual Reports and Financial Statements of ICSL is available on the website Under www.shipindia.com. >> SCI Today>> Financials >> ICSL

J. AUDIT QUALIFICATIONS:

Audit qualifications for the year ended 31.03.2022. – NIL

K. TRAINING OF BOARD MEMBERS:

The DPE's Corporate Governance guidelines are applicable to the company w.e.f 07.03.2022. Further, no Training Program was undertaken during the Financial Year 2021-2022.

L. WHISTLE BLOWER POLICY:

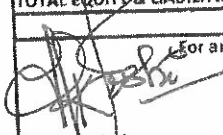
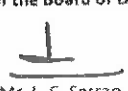
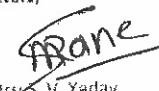

Currently there is no Whistle Blower Policy of the Company.

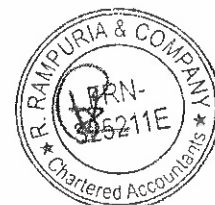
Place: Mumbai Dated:19.08.2022	For and on behalf of the Board of Directors sd/- Capt. Binesh Kumar Tyagi Director
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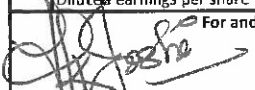
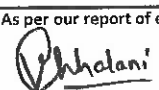
DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CHAIRPERSON

The Company has adopted a Code of Conduct for the Board Members of the Company. It is hereby affirmed that all the Directors have complied with the Code of Conduct for the financial year 2021-2022 and a confirmation to this effect has been obtained from all the Directors of the Company.

Place: Mumbai Dated: 19.08.2022	For and on behalf of the Board of Directors sd/- Capt. Binesh Kumar Tyagi Chairperson of Board meeting 19.08.2022
--	--

INLAND & COASTAL SHIPPING LTD CIN: U61100WB2016GOI217822 Regd Off: Shipping House, 13, Strand Road, Kolkata, West Bengal, 700001 Statement of Audited Standalone Assets & Liabilities as at March 31, 2022 (All amounts in INR, unless otherwise stated)			
Particulars	Notes	As at 31st Mar 2022 (Audited)	As at 31st Mar 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets	02	6.47	8.15
Right-of-Use Assets		-	-
Financial assets		-	-
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets (net)	03	-	526.00
Income tax assets (net)		-	-
Other non-current assets		6.47	534.15
Total non-current assets			
Current assets			
Inventories	04	3,07,369.28	8,73,836.56
Financial assets			
i. Investments	05	11,04,607.00	3,29,818.86
ii. Trade receivables	06	10,17,814.42	74,45,332.47
iii. Cash and cash equivalents	07	-	-
iv. Bank balances other than (iii) above		-	-
v. Loans	08	26,86,858.00	69,918.00
vi. Other financial assets	09	27,53,384.27	2,74,417.24
Other Current assets		78,70,032.97	89,93,323.13
Total current assets		78,70,039.44	89,93,857.28
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,05,00,000.00	5,00,000.00
Other equity	11	(1,23,56,196.57)	65,40,816.75
Total Equity		(18,56,196.57)	70,40,816.75
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	50,00,000.00	-
ii. Lease Liabilities	13	5.18	6.73
iii. Other financial liabilities	14	5,000.00	5,000.00
Provisions	15	-	390.00
Tax liabilities (net)		-	-
Other non-current liabilities		50,05,005.18	5,396.73
Total Non Current Liabilities			
Current liabilities			
Financial liabilities			
i. Borrowings	13	1.56	1.45
ii. Lease Liabilities		-	-
iii. Trade payables		-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	16	9,09,771.24	0.26
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	5,66,162.00	-
iv. Other financial liabilities	14	31,28,291.03	19,39,642.09
Provisions	18	1,17,005.00	8,000.00
Other Current Liabilities		47,21,230.83	19,47,643.80
Total Current Liabilities		97,26,236.01	19,53,040.53
Total Liabilities		78,70,039.44	89,93,857.28
TOTAL EQUITY & LIABILITIES			
For and on behalf of the Board of Directors,		As per our report of even date attached hereto,	
 Mrs. H. K. Joshi Chairperson and Managing Director DIN - 07085755	 Mr. L. C. Serrao Director DIN - 08970000	 Mrs. V. Yadav Company Secretary	 CA Vardhman Chhalani Partner, M No. 317143 M/s R Rampuria & Company, Chartered Accountants Firm Regn. No.: 325211E Kolkata dated: APRIL 27, 2022 UDIN: 2231743A1TPM22616
Mumbai dated: April 26, 2022			



INLAND & COASTAL SHIPPING LTD CIN: U61100WB2016GOI217822 Regd Off: Shipping House, 13, Strand Road, Kolkata, West Bengal, 700001 Statement of Standalone Audited Financial Results for the year ended March 31, 2022				
(All amounts in INR, unless otherwise stated)				
Sr No.	Particulars	Notes	Year ended	
			31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
1	Revenue from operations	19	37,86,079.00	3,53,139.88
2	Other income	20	37,655.00	29,584.00
3	Total income (1+2)		38,23,734.00	3,82,723.88
	Expenses			
	Cost of Services rendered	21	1,19,28,703.06	28,23,831.84
	Employee benefits expense		-	-
	Finance costs	22	0.54	0.08
	Depreciation and amortisation expense	23	1.68	0.21
	General, administration and other expenses	24	7,91,906.04	49,794.00
4	Total expenses (4)		1,27,20,611.32	28,73,626.13
5	Profit / (Loss) before exceptional items and tax (3-4)		(88,96,877.32)	(24,90,902.25)
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		(88,96,877.32)	(24,90,902.25)
	Tax expense			
	-Current tax		-	-
	-Tax pertaining to earlier years		136.00	-
	-Deferred tax		-	-
	-MAT Credit Entitlement		-	-
8	Total tax expense (8)		136.00	-
9	Profit / (Loss) for the period (7-8)		(88,97,013.32)	(24,90,902.25)
	Other comprehensive income			
	Items that will not be reclassified to profit or loss:		-	-
10	Other comprehensive income for the period, net of tax (10)		-	-
11	Total Comprehensive income for the period (9+10)		(88,97,013.32)	(24,90,902.25)
12	Earnings per equity share	25		
	Basic earnings per share		(8.47)	(49.82)
	Diluted earnings per share		(8.47)	(49.82)
For and on behalf of the Board of Directors,  Mr. H. K. Joshi Chairman and Managing Director DIN - 07085755			As per our report of even date attached hereto,  CA Vardhman Chhalani Partner, M No. 317143 M/s R Rampuria & Company, Chartered Accountants Firm Regn. No.: 325211E Kolkata dated: APRIL 27, 2022 UDIN: 22317143ATJPM2616	
Mr. L. C. Serrao Director DIN - 08970000			M/s. S. V. Yadav Company Secretary	
Mumbai dated: April 26, 2022				

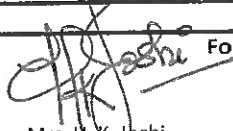


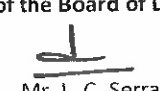
INLAND & COASTAL SHIPPING LTD
Statement of Standalone Audited Cash Flow for the Year ended March 31, 2022
CIN: U61100WB2016GOI217822


(All amounts in INR , unless otherwise stated)

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
A Cash Flow from operating activities		
Profit / (Loss) before income tax	(88,96,877.32)	(24,90,902.25)
Adjustments for		
Add:		
Finance costs	0.54	0.08
Depreciation	1.68	0.21
Less:		
Interest received	(37,655.00)	(32,446.00)
Change in operating assets and liabilities		
(Increase)/decrease in other financial assets	(26,16,940.00)	(67,056.00)
(Increase)/decrease in trade receivable	(7,74,788.14)	(3,29,818.86)
(Increase)/decrease in inventories	5,66,467.28	(8,73,836.56)
(Increase)/decrease in other current assets	(24,79,717.03)	(2,74,417.24)
Increase/(decrease) in other financial liabilities	5,66,160.56	-
(Increase)/decrease in trade payable	9,09,770.44	-
Increase/(decrease) in provisions	11,88,648.94	19,37,282.09
Increase/(decrease) in other current liabilities	1,09,005.00	(9,99,096.00)
Cash generated from operations	(1,14,65,923.05)	(31,30,290.53)
Income taxes paid	-	-
Net cash inflow (outflow) from operating activities (A)	(1,14,65,923.05)	(31,30,290.53)
B Cash flow from investing activities:		
Proceeds from sale of current investments	-	5,00,000.00
Purchase of current investments	-	-
Interest received	37,655.00	32,256.00
Net cash inflow (outflow) from investing activities (B)	37,655.00	5,32,256.00
C Cash flow from financing activities		
Share Application Money pending allotment	-	1,00,00,000.00
Loan from SCI Ltd	50,00,000.00	-
Income tax (Paid)/Refund	750.00	2,940.00
Net cash inflow (outflow) from financing activities (C)	50,00,750.00	1,00,02,940.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(64,27,518.05)	74,04,905.47
Add: Cash and cash equivalents at the beginning of the financial year	74,45,332.47	40,427.00
Cash and cash equivalents at the end of the year	10,17,814.42	74,45,332.47
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	10,17,814.42	74,45,332.47
Bank overdrafts	-	-
Total	10,17,814.42	74,45,332.47

For and on behalf of the Board of Directors,

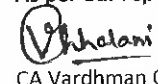

 Mrs. H. K. Joshi
 Chairperson and Managing Director
 DIN - 07085755


 Mr. L. C. Serrao
 Director
 DIN - 08970000


 Mrs. S. V. Yadav
 Company Secretary

Mumbai dated: April 26, 2022

As per our report of even date attached hereto.


 CA Vardhman Chhalani
 Partner, M No. 317143
 M/s R Rampuria & Company, Chartered Accountants
 Firm Regn. No.: 325211E
 Kolkata dated: APRIL 27 2022
 UDIN: 2231743A1TPM12616



INLAND & COASTAL SHIPPING LTD
Standalone Statement of Changes in Equity
CIN: U61100WB2016GOI217822

(All amounts in INR, unless otherwise stated)

A. Equity Share Capital (Refer Note 10)	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Balance at the beginning of the reporting period	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Add: Issued during the year	10,00,000.00	1,00,00,000.00	-	-
Add: Issue of Bonus Shares	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the reporting period	10,50,000.00	1,05,00,000.00	50,000.00	5,00,000.00

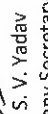
B. Other Equity	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Reserves and Surplus			Total equity
				Retained Earnings	General Reserve	Other Reserves Tonnage Tax Reserve Tonnage Tax Reserve (utilized)	
Balance as at 31st March 2020	-	-	-	(9,68,281.00)	-	-	(9,68,281.00)
Profit for the year 2020-21	-	-	-	(24,90,902.25)	-	-	(24,90,902.25)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(24,90,902.25)	-	-	(24,90,902.25)
Share application money pending allotment	1,00,00,000.00	-	-	-	-	-	1,00,00,000.00
Transfer from debenture redemption reserve	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-
Dividend distribution tax paid	-	-	-	-	-	-	-
Balance as at 31st March 2021	1,00,00,000.00	-	-	(34,59,183.25)	-	-	65,40,816.75
Profit for the year 2021-22	-	-	-	(88,97,013.32)	-	-	(88,97,013.32)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(88,97,013.32)	-	-	(88,97,013.32)
Share Allotment	(1,00,00,000.00)	-	-	-	-	-	(1,00,00,000.00)
Transfer from debenture redemption reserve	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-
Dividend distribution tax paid	-	-	-	-	-	-	-
Balance as at 31st March 2022	-	-	-	(1,23,56,196.57)	-	-	(1,23,56,196.57)


The accompanying notes no. 1 to 28 are an integral part of these Standalone Financial Statements.

As per our report of even date attached hereto.

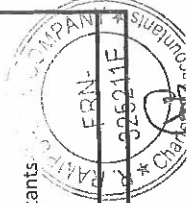
For and on behalf of the Board of Directors,


 Mr. L. C. Serrao
 Director
 DIN - 08970000


 Mrs. S. V. Yadav
 Company Secretary


 Mr. K. Joshi
 Chairperson and Managing Director
 DIN - 07085755

CA Vardhman Chhalani
 Partner, M No. 317143
 M/s R Rampuria & Company, Chartered Accountants
 Firm Regn. No.: 325211E
 Kolkata dated: APRIL 24, 2022
 UDIN: 0231743471PW52416



Note 01 - Significant Accounting Policies

General information

Inland & Coastal Shipping Limited (I&CSL) has been formed as a wholly owned subsidiary of The Shipping Corporation of (I) Limited (SCI) with Corporate Office at Kolkata on 29.09.2016 to harness business potential in the areas of Inland and Coastal Shipping. The Company has recently become operational and entered into a Memorandum of Understanding (MOU) with Inland Waterways Authority of India (IWAI) whereby the Company has been entrusted with the operation and management of 3 containerized / break bulk Vessels plying in the Inland Waterways of India on Bare Boat charter basis.

The registered office of the Company is located at Shipping House, 13, Strand Road, Kolkata – 700 001.

These financial statements are approved for issue by the Board of Directors on 26 April, 2022.

1. Basis of preparation, measurement and significant accounting policies

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

1.1 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. The policies set out below have been consistently applied during the year presented.

(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 balance sheet date.

The financial statements are presented in 'Indian Rupees' (INR), which is also the Company's functional currency, unless otherwise stated.

1.2 Cash and cash equivalents

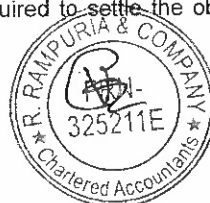
Cash and cash equivalents includes cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from date of acquisition.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.3 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.

1



1.4 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.

1.5 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.

1.6 Investment

All investments have been recorded as per transaction cost.

1.7 Inventories

Inventories are valued at cost (as determined on Moving Average/Weighted Average method) or net realisable value, whichever is lower, unless otherwise stated.

Fuel oil purchases are initially booked as stock. The value of year-end stock is arrived at after charging consumption on "moving average /weighted average" method.

Store/Spares/Lubricants including paints, etc. are charged to revenue as consumed when delivered to ships.

1.8 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

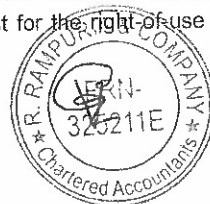
1.9 Lease Accounting

The Company has implemented the Ind AS 116 w.e.f. 22nd January 2021 for its Leases with the taking over of the first Vessel under the MOU with IWA. This has resulted in recognising a lease liability measured at present value of the remaining lease payments and a corresponding Right-of-Use (ROU) asset as if the lease has been commenced w.e.f. 22nd January 2021.

For the purpose of calculating the present value, the interest rate implicit in the lease or an incremental borrowing rate is used as discount factor. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset. Determination of the incremental borrowing rate requires estimation.

The Company has formed its judgements and assumptions based on historical experience, internal and external information and data available and applied the SBI base rate as the borrowing rate since the Company has no historical data for similar circumstances and any borrowing capacity of its own as on date.

The Company has elected to apply the requirements of Ind AS 116 to long term leases with lease term beyond 1 year. The rights of use assets are depreciated on a straight line basis over a lease term. Expense for the Lease accounting has been considered in the nature of depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.



1.10 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are recognized at fair value.

1.11 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, provided that the stage of completion can be measured reliably.

Revenue mainly comprises of freight whereby the freight comprises of revenue generated from multimodal transportation activities including end to end logistics.

Cost of services rendered includes port expenses, bunkers (Fuel Oil), cargo related expenses, stores, spares, repair and maintenance expenses, Insurance expenses, Manning expenses etc.

Financial expenses - Financial expenses comprise interest expenses.

Other expenses – Other expenses which comprise office expenses, provisions, managements cost and other expenses relating to administration.



INLAND & COASTAL SHIPPING LTD
Notes to Standalone Financial Statements
CIN: U61100WB2016GOI217822

(All amounts in INR , unless otherwise stated)

02. RIGHT OF USE ASSETS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Gross Carrying amount		
Opening Gross Carrying amount	8.36	-
Additions during the Year	-	8.36
Closing Gross Carrying amount	8.36	8.36
Accumulated Depreciation		
Opening Accumulated Depreciation	0.21	-
Depreciation charge for the year	1.68	0.21
Closing Accumulated Depreciation	1.89	0.21
Net Carrying Amount	6.47	8.15

03. INCOME TAX ASSET (NET)

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
TDS on Accrued Interest on Term Deposit	-	526.00
Income tax (net)	-	526.00

04. INVENTORIES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Fuel Oil	3,07,369.28	8,73,836.56
Total Inventories	3,07,369.28	8,73,836.56

05. TRADE RECEIVABLES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Trade Receivable	11,04,607.00	3,29,818.86
Total Receivables	11,04,607.00	3,29,818.86
Current portion	11,04,607.00	3,29,818.86
Non Current portion	-	-

AGEING OF TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	11,04,607.00	-	-	-	-	11,04,607.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total Trade Receivables	11,04,607.00	-	-	-	-	11,04,607.00

06. CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Balances with Banks		
- in Current Accounts	10,17,814.42	74,45,332.47
Total cash and cash equivalents	10,17,814.42	74,45,332.47

07. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Other Deposits with Banks	-	-
Total Bank balances other than cash and cash equivalents	-	-

08. OTHER FINANCIAL ASSETS

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Current	Non Current	Current	Non Current
Income accrued on deposits/investments	-	-	-	-
Unbilled Revenue (Contract Asset)	26,86,858.00	-	69,918.00	-
Total other financial assets	26,86,858.00	-	69,918.00	-



09. OTHER CURRENT ASSETS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Advance to Others	13,89,478.00	
Others		
- GST Receivables*	13,49,976.27	2,74,417.24
- TCS Receivable (Income Tax)	4,704.00	-
- TDS Receivable (Income Tax)	9,226.00	-
Total Other Assets	27,53,384.27	2,74,417.24

* The GST receivables have been calculated on net basis after adjusting GST output liabilities

10. EQUITY SHARE CAPITAL

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Authorised		
1,00,00,000 [31 Mar 2021: 1,00,00,000] Equity Shares of INR 10 each	10,00,00,000.00	10,00,00,000.00
Issued, subscribed and fully paid up		
10,50,000 [31 Mar 2021: 50,000] Equity Shares of INR 10 each	1,05,00,000.00	5,00,000.00
	1,05,00,000.00	5,00,000.00

(a) Reconciliation of number of shares

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Add: Issued during the year	10,00,000.00	1,00,00,000.00		
Add: Bonus Shares issued during the year	-	-		
Less: Shares bought back during the year	-	-		
Balance as at the end of the year	10,50,000.00	1,05,00,000.00	50,000.00	5,00,000.00

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares :				
The Shipping Corporation of India Ltd.	10,50,000.00	100%	50,000.00	100%
Balance as at the end of the year	10,50,000.00	100%	50,000.00	100%

(c) Details of equity shares held by promoters

Promoter name	As at 31 Mar 2022		As at 31 Mar 2021		% change during the year
	Number of shares	% of total shares	Number of shares	% of share holding	
Equity Shares :					
The Shipping Corporation of India Ltd.	10,50,000.00	100%	50,000.00	100%	2000%
Balance as at the end of the year	10,50,000.00	100%	50,000.00	100%	

(d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, no shares have been issued for consideration other than cash, no shares have been issued as bonus shares & no shares have been bought back.

(e) Rights/Preference/Restriction attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs 10 till date. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential allotment in proportion to their shareholding. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(f) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

11. OTHER EQUITY

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Capital reserve	-	-
Securities premium reserve	-	-
General reserve	-	-
Retained Earnings (a)	(1,23,56,196.57)	(34,59,183.25)
Share application money pending allotment	-	1,00,00,000.00
Closing Balance	(1,23,56,196.57)	65,40,816.75

(a) RETAINED EARNINGS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Opening balance	(34,59,183.25)	(9,68,281.00)
Add: Profit / (Loss) for the year	(88,97,013.32)	(24,90,902.25)
Closing Balance	(1,23,56,196.57)	(34,59,183.25)

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12. NON-CURRENT BORROWINGS

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Loan from related parties - Unsecured	50,00,000.00	-
Closing Balance	50,00,000.00	-

13. LEASE LIABILITIES

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Current	Non Current	Current	Non Current
Lease liabilities	1.56	5.18	1.45	6.73
Total Lease Liability	1.56	5.18	1.45	6.73

14. PROVISIONS

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Current	Non Current	Current	Non Current
Other Provisions				
Provision for Limited Review Audit fees	-	-	-	2,500.00
Provision for Profession Tax Registration	-	2,500.00	-	2,500.00
Provision for Trade License Registration	-	2,500.00	-	-
Provision For Expenses	24,34,790.64	-	12,46,141.70	-
Provision for Initial Inventory Transfer (Fuel Oil)	6,93,500.39	-	6,93,500.39	-
Total Provisions made	31,28,291.03	5,000.00	19,39,642.09	5,000.00

Short term provision	As at 31 Mar 2021	Provided during the Year	Utilised during the Year	Amount reversed	As at 31 Mar 2022
Other Provisions					
Provision for Limited Review Audit fees	-	9,000.00	9,000.00	-	-
Provision for Profession Tax Registration	2,500.00	-	-	-	2,500.00
Provision for Trade License Registration	2,500.00	-	-	-	2,500.00
Provision For Expenses	12,46,141.70	44,72,628.05	32,83,979.11	-	24,34,790.64
Provision for Initial Inventory Transfer (Fuel Oil)	6,93,500.39	-	-	-	6,93,500.39
Total Provisions made	19,44,642.09	44,81,628.05	32,92,979.11	-	31,33,291.03

Note:

(a) Provision for Trade license application and Profession tax registration amounting to Rs. 2,500 (Rupees Two Thousand Five Hundred) each has been made in 2016-17 as per requirement of respective Acts is still carried forward.

(b) Provisions

	As at 31 Mar 2022	As at 31 Mar 2021
Container Handling & Transportation Charges	1,79,350.00	1,79,350.00
Container Rental & Incidental Charges	2,96,238.86	63,664.00
Terminal Handling Charges	47,220.00	1,68,728.26
Port Expenses	56,755.00	43,198.96
Cargo Insurance	-	4,974.70
Agency Charges	1,55,320.00	-
Repairs & Maintenance	2,49,071.88	-
Manning Expenses	3,50,559.90	6,53,264.78
Miscellaneous Expenses GL	-	-
Secretarial Expenses	-	25,386.00
Inspection & Survey Charges	50,000.00	1,07,575.00
Management Expenses	6,42,600.00	-
Office Rent	17,280.00	-
Lub Oil	43,680.00	-
Vessel Insurance	3,46,715.00	-
	24,34,790.64	12,46,141.70

(c) Provision for Initial Inventory Transfer (Fuel Oil) during taking over of vessels amounting to Rs. 6,93,500.39 for two vessels

15. TAX LIABILITIES (NET)

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
MAT @ 18.5% of book profits and 4% education cess is applicable, pertaining to FY 2018-19	-	390.00
Total tax liabilities	-	390.00



16. TRADE PAYABLES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,09,771.24	0.26
Total Trade Payables	9,09,771.24	0.26
Disclosure requirement under MSMED Act, 2006		
Particulars	As at 31 Mar 2022	As at 31 Mar 2021
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the interest due hereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.		

AGEING OF TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	9,09,770.98	0.26	-	-	9,09,771.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	9,09,770.98	0.26	-	-	9,09,771.24

17. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Current	Non Current	Current	Non Current
Financial Liabilities at amortised cost				
Security deposits	5,66,162.00	-	-	-
GST TDS Payable	-	-	-	-
Total Other Financial Liabilities	5,66,162.00	-	-	-

18. OTHER CURRENT LIABILITIES

Particulars	As at 31 Mar 2022		As at 31 Mar 2021	
	Current	Non Current	Current	Non Current
Payable to M/s SCI Ltd	-	-	-	-
Deferred Trade Receivable (Contract Liability)	83,871.00	-	-	-
Statutory Audit Fees payable	20,000.00	-	8,000.00	-
TDS Payable (Income Tax)	13,134.00	-	-	-
Total Other Current Liabilities	1,17,005.00	-	8,000.00	-

[Signature]



INLAND & COASTAL SHIPPING LTD
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19. REVENUE FROM OPERATIONS

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Revenue From Operations		
(a) Freight Income	3,42,856.00	1,42,967.88
(a) Charter Hire Income	1,16,129.00	-
(c) Reimbursement of expenses	33,27,094.00	2,10,172.00
Total	37,86,079.00	3,53,139.88

20. OTHER INCOME

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Interest on Financial Assets carried at amortized cost		
(a) Fixed deposits with banks	37,615.00	29,394.00
(b) Others-Interest on Income Tax Refund	40.00	190.00
Total	37,655.00	29,584.00

21. COST OF SERVICES RENDERED

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Cost Of Services Rendered		
(i) Direct Expenses :		
(a) Container Rental Expenses	2,32,574.86	63,664.00
(b) Fuel Oil (Net)	54,18,403.23	15,70,259.93
(c) Terminal Handling Charges	1,47,381.74	1,68,728.26
(d) Container Handling & Transportation Charges	1,87,495.86	1,79,350.00
(e) Port Expenses	1,60,848.04	43,198.96
(f) Manning Expenses	40,61,006.38	6,53,264.78
(g) Lub Oil	1,15,580.00	-
(h) Agency Charges	1,55,320.00	-
(i) Stores	1,836.00	-
(j) Gain/Loss on accounting for bunker	(403.67)	-
(ii) Indirect Expenses :		
(a) Cargo Insurance	1,496.30	4,974.70
(b) Vessel Insurance	8,69,066.44	32,816.21
(c) Repairs & Maintenance	4,73,997.88	-
(d) Inspection & Survey Charges	1,04,100.00	1,07,575.00
Total	1,19,28,703.06	28,23,831.84

22. FINANCE COST

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Interest On Lease Liability	0.54	0.08
Total	0.54	0.08

23. DEPRECIATION & AMORTISATION EXPENSES

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Depreciation on ROU Assets	1.68	0.21
Total	1.68	0.21

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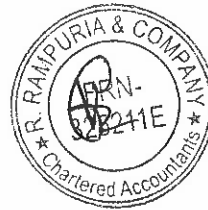
24. GENERAL, ADMINISTRATION & OTHER EXPENSES

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Payment for Registrations	354.00	600.00
Bank Charges	-	-
Payment to auditors		
Statutory auditors		
(a) Audit fees (Statutory)	20,000.00	8,000.00
(b) Certification Work	-	-
(c) Out of pocket expenses	-	2,988.00
(d) GST Paid on Audit Fees	9,000.00	6,600.00
(e) Audit fees (Limited Review)	87,399.00	31,606.00
Professional fees, filing fees etc.	17,280.00	-
Office Rent	6,42,600.00	-
Management Expenses	12,220.00	-
GST Ineligible ITC	3,054.00	-
Miscellaneous Exps	(0.96)	-
Rounding Off Difference		
Total	7,91,906.04	49,794.00

25. EARNINGS PER SHARE

Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
Weighted Average Number of Equity Shares used as denominator for calculating	10,50,000.00	50,000.00
Basic and Diluted Earning Per Share (EPS)	10.00	10.00
Face Value per Equity Share	(8.47)	(49.82)
Basic Earning Per Share	(8.47)	(49.82)
Diluted Earning Per Share		

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INLAND & COASTAL SHIPPING LTD
Notes to Standalone Financial Statements
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(All amounts in INR , unless otherwise stated)

26. DEFERRED TAX ASSET OR LIABILITY

Timing difference has not been originated during the year hence no Deferred Tax Asset or Liability has been recognised as per Ind AS 12

27. REGROUPING / REARRANGEMENT

The figures of previous year have been regrouped or rearranged wherever necessary to confirm to current year's presentation as per schedule III (Division II) to the Companies Act 2013

28. RELATED PARTY TRANSACTIONS

(a) ICSL is a wholly owned subsidiary of SCI.

(b) Key Management Personnel:

- a) Smt. Harjeet Kaur Joshi
- b) Shri Binesh Kumar Tyagi
- c) Shri Lawrence Cajetan Serrao
- d) Shri Prabir Kumar Gangopadhyay (joined ICSL Board w.e.f. 21.09.2021)

* Key management personnel compensation is NIL

(c) Transactions and Outstanding Balances with SCI Ltd

Nature of Transactions	31 March 2022	31 March 2021
(1) Expenses Reimbursed during the year	18,97,272.11	31,10,102.53
(2) Share application money received, pending allotment	-	1,00,00,000.00
(3) Share Allotment	1,00,00,000.00	-
(4) Loan received	50,00,000.00	-
Outstanding Balances		
	31 March 2022	31 March 2021
(1) Loan Received	50,00,000.00	-
(2) Other Payables	-	-

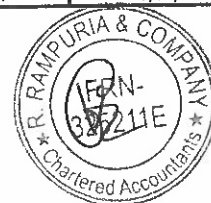
(d) Transactions with Government related entities

Government related entities along with description of relationship wherein transaction carried out:

Name of Related Party	Relation	Nature of Transaction	31 March 2022	31 March 2021
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Recovery of reimbursable expenses	5,95,236.00	2,10,172.00
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Lease Liability	1.98	0.26
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Reimbursement of expenses	89,459.00	-
Food Corporation of India	Ministry of Consumer Affairs, Food and Public Distribution	Revenue from Freight	1,97,798.00	-
Indian Oil Corporation Limited	Central PSU	Purchases of Bunker, Oil etc	33,20,075.00	-

Government related entities along with description of relationship wherein balance receivable/payable from/to related parties are as follows:

Name of Related Party	Relation	Nature of Transaction	31 March 2022	31 March 2021
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Trade Receivable	7,02,378.00	2,48,003.00
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Trade Payable	89,461.24	0.26
Food Corporation of India	Ministry of Consumer Affairs, Food and Public Distribution	Trade Receivable	1,97,798.00	-
Indian Oil Corporation Limited	Central PSU	Advance to Vendor	13,89,478.00	-



R. RAMPURIA & COMPANY

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
Inland & Coastal Shipping Limited,
Shipping House,
13 Strand Road,
Kolkata - 700001.

Report on the Audit of the Standalone Financial Results**Opinion:**

We have audited the accompanying standalone quarterly financial results of **Inland & Coastal Shipping Limited** for the quarter ended on March 31, 2022 and the year-to-date results for the period April 1, 2021 to March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion:

We conducted our audit of the statement in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Our opinion is not modified in respect of this matter.

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R. RAMPURIA & COMPANY

Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of this interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement , whether due to fraud and error.

In preparing the standalone financial results, the Board of Directors are 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 for accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 it 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 standalone financial results.

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 risk of material misstatement of the standalone financial results, 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

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R. RAMPURIA & COMPANY

Chartered Accountants

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For **R RAMPURIA & COMPANY**

Chartered Accountants

Firm Regn. No.: 325211E



(CA Vardhman Chhalani)

(Partner)

Membership Number: 317143



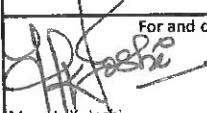

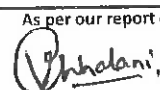
Place: Kolkata

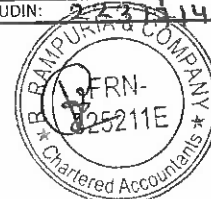
Dated: April 27, 2022

UDIN: 22317143AIJQUT1645

Registered Office:

318A, Martin Burn House,
1, R N Mukherjee Road, Kolkata-700 001
Telephone+91 33 46000001, 46000020

INLAND & COASTAL SHIPPING LTD CIN: U61100WB2016GOI217822 Regd Off: Shipping House, 13, Strand Road, Kolkata, West Bengal, 700001 Statement of Audited Standalone Assets & Liabilities as at March 31, 2022 <small>(All amounts in INR, unless otherwise stated)</small>		
Particulars	As at 31st Mar 2022 (Audited)	As at 31st Mar 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment and Intangible assets	-	-
Capital work-in-progress	-	-
Goodwill	-	-
Other intangible assets	-	-
Right-of-Use Assets	6.47	8.15
Financial assets		
i. Investments	-	-
ii. Loans	-	-
iii. Other financial assets	-	-
Deferred tax assets (net)	-	-
Income tax assets (net)	-	526.00
Other non-current assets	-	-
Total non-current assets	6.47	534.15
Current assets		
Inventories	3,07,369.28	8,73,836.56
Financial assets		
i. Investments	-	-
ii. Trade receivables	11,04,607.00	3,29,818.86
iii. Cash and cash equivalents	10,17,814.42	74,45,332.47
iv. Bank balances other than (iii) above	-	-
v. Loans	-	-
vi. Other financial assets	26,86,858.00	69,918.00
Other Current assets	27,53,384.27	2,74,417.24
Total current assets	78,70,032.97	89,93,323.13
Total assets	78,70,039.44	89,93,857.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,05,00,000.00	5,00,000.00
Other equity	(1,23,56,196.57)	65,40,816.75
Total Equity	(18,56,196.57)	70,40,816.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	50,00,000.00	-
ii. Lease Liabilities	5.18	6.73
iii. Other financial liabilities	-	-
Provisions	5,000.00	5,000.00
Tax liabilities (net)	-	390.00
Other non-current liabilities	-	-
Total Non Current Liabilities	50,05,005.18	5,396.73
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Lease Liabilities	1.56	1.45
iii. Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,09,771.24	0.26
iv. Other financial liabilities	5,66,162.00	-
Provisions	31,28,291.03	19,39,642.09
Other Current Liabilities	1,17,005.00	8,000.00
Total Current Liabilities	47,21,230.83	19,47,643.80
Total Liabilities	97,26,236.01	19,53,040.53
TOTAL EQUITY & LIABILITIES	78,70,039.44	89,93,857.28
<div> <div> For and on behalf of the Board of Directors,  Mrs. H. V. Joshi Chairperson and Managing Director DIN - 07085755 </div> <div>  Mr. L. C. Serrao Director DIN - 08970000 </div> <div> As per our report of even date attached hereto,  CA Vardhman Chhalani Partner, M No. 317143 M/s R Rampuria & Company, Chartered Accountants Firm Regn. No.: 325211E Kolkata dated: April 27, 2022 UDIN: 2237143A1J0071645 </div> </div> <div> Mumbai dated: April 26, 2022 </div>		



INLAND & COASTAL SHIPPING LTD

CIN: U61100WB2016GOI217822

Regd Off: Shipping House, 13, Strand Road, Kolkata, West Bengal, 700001

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022

(All amounts in INR, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited)	31 Mar 2021 (Audited)
1	Revenue from operations	36,41,021.00	-	3,53,139.88	37,86,079.00
2	Other income	4,791.00	1,025.00	5,164.00	37,655.00
3	Total Income (1+2)	36,45,812.00	1,025.00	3,58,303.88	38,23,734.00
	Expenses				
	Cost of Services rendered	41,94,827.33	27,61,850.39	28,23,831.84	1,19,28,703.06
	Employee benefits expense	-	-	-	-
	Finance costs	0.12	0.14	0.08	0.54
	Depreciation and amortisation expense	0.42	0.42	0.21	1.68
	General, administration and other expenses	6,95,298.50	17,797.00	8,870.00	7,91,906.04
4	Total expenses (4)	48,90,126.37	27,79,647.95	28,32,702.13	1,27,20,611.32
5	Profit / (Loss) before exceptional items and tax (3-4)	(12,44,314.37)	(27,78,622.95)	(24,74,398.25)	(88,96,877.32)
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(12,44,314.37)	(27,78,622.95)	(24,74,398.25)	(88,96,877.32)
	Tax expense				
	-Current tax	-	-	-	-
	-Tax pertaining to earlier years	136.00	-	-	136.00
	-Deferred tax	-	-	-	-
	-MAT Credit Entitlement	-	-	-	-
8	Total tax expense (8)	136.00	-	-	136.00
9	Profit / (Loss) for the period (7-8)	(12,44,450.37)	(27,78,622.95)	(24,74,398.25)	(88,97,013.32)
	Other comprehensive income				
	Items that will not be reclassified to profit or loss:	-	-	-	-
10	Other comprehensive income for the period, net of tax (10)	-	-	-	-
11	Total comprehensive income for the period (9+10)	(12,44,450.37)	(27,78,622.95)	(24,74,398.25)	(88,97,013.32)
12	Earnings per equity share				
	Basic earnings per share	(1.19)	(2.65)	(49.49)	(8.47)
	Diluted earnings per share	(1.19)	(2.65)	(49.49)	(8.47)

For and on behalf of the Board of Directors,

As per our report of even date attached hereto,

Mrs. H. K. Joshi
Chairperson and Managing Director
DIN - 07085755



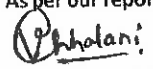
Mr. L. C. Serrao
Director
DIN - 08970000

CA Vardhman Chhalani
Partner, M No. 317143
M/s R Rampuria & Company, Chartered Accountants
Firm Regn. No.: 325211E
Kolkata dated: April 27, 2022

Mumbai dated: April 26, 2022

UDIN: 22317143 A I J Q U T 1 6 4 5



INLAND & COASTAL SHIPPING LTD Statement of Standalone Audited Cash Flow for the Year ended March 31, 2022 CIN: U61100WB2016GOI217822 (All amounts in INR , unless otherwise stated)		
Particulars	Year Ended 31 Mar 2022 (Audited)	Year Ended 31 Mar 2021 (Audited)
A Cash Flow from operating activities		
Profit / (Loss) before income tax	(88,96,877.32)	(24,90,902.25)
Adjustments for		
Add:		
Finance costs	0.54	0.08
Depreciation	1.68	0.21
Less:		
Interest received	(37,655.00)	(32,446.00)
Change in operating assets and liabilities		
(Increase)/decrease in other financial assets	(26,16,940.00)	(67,056.00)
(Increase)/decrease in trade receivable	(7,74,788.14)	(3,29,818.86)
(Increase)/decrease in inventories	5,66,467.28	(8,73,836.56)
(Increase)/decrease in other current assets	(24,79,717.03)	(2,74,417.24)
Increase/(decrease) in other financial liabilities	5,66,160.56	-
(Increase)/decrease in trade payable	9,09,770.44	-
Increase/(decrease) in provisions	11,88,648.94	19,37,282.09
Increase/(decrease) in other current liabilities	1,09,005.00	(9,99,096.00)
Cash generated from operations	(1,14,65,923.05)	(31,30,290.53)
Income taxes paid	-	-
Net cash inflow (outflow) from operating activities (A)	(1,14,65,923.05)	(31,30,290.53)
B Cash flow from investing activities:		
Proceeds from sale of current investments	-	5,00,000.00
Purchase of current investments	-	-
Interest received	37,655.00	32,256.00
Net cash Inflow (outflow) from investing activities (B)	37,655.00	5,32,256.00
C Cash flow from financing activities		
Share Application Money pending allotment	-	1,00,00,000.00
Loan from SCI Ltd	50,00,000.00	-
Income tax (Paid)/Refund	750.00	2,940.00
Net cash inflow (outflow) from financing activities (C)	50,00,750.00	1,00,02,940.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(64,27,518.05)	74,04,905.47
Add: Cash and cash equivalents at the beginning of the financial year	74,45,332.47	40,427.00
Cash and cash equivalents at the end of the year	10,17,814.42	74,45,332.47
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	10,17,814.42	74,45,332.47
Bank overdrafts	-	-
Total	10,17,814.42	74,45,332.47
<div> <div>  For and on behalf of the Board of Directors, Mrs. K. K. Joshi Chairperson and Managing Director DIN - 07085755 </div> <div>  Mr. L. C. Serrao Director DIN - 08970000 </div> <div> As per our report of even date attached hereto.  CA Vardhman Chhalani Partner, M No. 317143 M/s R Rampuria & Company, Chartered Accountants Firm Regn. No.: 325211E Kolkata dated: April 27, 2022 UDIN: 22317143AJJQU T1645 </div> </div> <div> Mumbai dated: April 26, 2022 </div>		



R. RAMPURIA & COMPANY

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of
Inland & Coastal Shipping Limited,
CIN: U61100WB2016GOI217822

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of **Inland Coastal Shipping Limited** ("the company"), which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss, total comprehensive income, the changes in equity and its cash flows for the year 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 standalone 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover 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 other financial statements or our knowledge obtained in the 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.

Responsibility of Management and those charged with governance for the standalone financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements:

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

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accordance with SAs, we exercise professional judgement and maintain profession skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 the 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

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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" statement on the matters specified in paragraph 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 the "Annexure-B" a statement on 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 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 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 to 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 year hence section 197(16) of the act is not applicable.
 - h) With respect to the other matters to be included in the Auditors 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 litigations which would impact its financial position.
 - ii. There are no material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to transfer the Investor Education and Protection Fund by the Company.
 - 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

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loaned or invested (either from borrowed funds or share premium or any other sources or kinds 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 year.

For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E



(CA Vardhman Chhalani)

(Partner)

Membership Number: 317143



Place: Kolkata

Dated: April 27, 2022

UDIN: 22317143AIJPMI2616

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Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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 Inland and Coastal Shipping Limited on the financial statement for the year ended March 31, 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 is not applicable.
 - (b) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (b) The company does not have any sanctioned working capital limits in excess of five crore rupees during any point of time of the year and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. and hence reporting under clause (iii)(a) to (iii)(f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 (as amended) or any other relevant provisions of the Companies Act, 2013 with regard to deposits.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Customs Duty, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods & Service Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Goods & Service Tax and Value Added Tax as on March 31, 2021 on account of disputes.
- (viii) According to the information and explanations given to us, there were no income tax assessments made during the year wherein any transactions not recorded in the books of accounts have been surrendered or disclosed as income.
- (ix) In our opinion and according to the information and explanations given to us:
- (a) The Company has not defaulted in the repayment of loans or borrowings to any lender.
 - (b) The Company is not declared wilful defaulter by any bank or financial institution or any other lender.
 - (c) The Company has not availed any term loan and hence reporting under clause (ix)(c) of the Order is not applicable.
 - (d) The Company has not utilized any funds raised on short term basis for long term purposes.
 - (e) The Company has no subsidiaries, associates or joint ventures and hence reporting under clause (ix)(e) & (ix)(f) of the Order is not applicable.
- (x) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year under review and hence, reporting under clause (x) is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

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Government. The Company has not received any whistle blower complaints during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) The company is not required to have an internal audit system and hence reporting under clause (xiv)(a) & (xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under Clause (xvi)(a) & (b) is not applicable.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under Clause (xvi)(c) is not applicable. Further, according to the information and explanations given to us, the group does not have more than one CIC as part of the Group.
- (xvii) The company has reported cash loss amounted to Rs. 88,96,877 during the current financial year and Rs. 24,90,902 during the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (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

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318A, Martin Burn House,
1, R N Mukherjee Road, Kolkata-700 001
Telephone+91 33 46000001, 46000020



R. RAMPURIA & COMPANY

Chartered Accountants

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) The company is not required to comply with the provisions of Section 135 and hence reporting under clause (xx)(a) & (xx)(b) is not applicable.

(xxi) The company does not have any subsidiaries, associates and joint ventures and hence reporting under the clause (xxi) of the Order is not applicable.

For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E



(CA Vardhman Chhalani)

(Partner)

Membership Number: 317143



Place: Kolkata

Dated: April 27, 2022

UDIN: 22317143AIJPMI2616

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Directions under Section 143(5) of the Companies Act, 2013 on the Accounts of Inland & Coastal Shipping Limited for the year ended March 31, 2022

S. No.	Directions	Remarks
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	The company does not process accounting transaction through IT System. The plan has already been initiated by the Company to install software used by parent Company and the roll out is expected in the calendar year 2022. It is currently in the requirement analysis stage. The transactions are reviewed/authorized by region-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 year under review the company did not have any existing loans or any cases 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 year under review the company has not received/receivable for any specified schemes from Central/ State agencies.

For R RAMPURIA & COMPANY

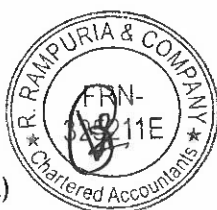
Chartered Accountants

Firm Regn. No.: 325211E

(CA Vardhman Chhalani)

(Partner)

Membership Number: 317143



Place: Kolkata

Dated: April 27, 2022

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ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Inland & Coastal Shipping 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 the 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.

Auditor's Responsibility:

Our responsibility is to express an opinion of 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 of Auditing as specified 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 material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed depend on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud and error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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

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that (1) pertain to the maintenance of records that, in reasonable details, 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 the 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 other financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E



(CA Vardhman Chhalani)
(Partner)

Membership Number: 317143



Place: Kolkata

Dated: April 27, 2022

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गोपनीय



सत्यमेव जयते

संख्या: 635/ Co-ordn./01-97 (ICSL)/2022-23

भारतीय लेखा परीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
महानिदेशक लेखा परीक्षा (खान) का कार्यालय
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (MINES)

1, काउंसिल हाउस-स्ट्रीट, कोलकाता- 700 001

1, COUNCIL HOUSE STREET, KOLKATA-700 001

दिनांक / Dated... 29 JUN 2022

सेवा में

The Managing Director,
Inland & Coastal Shipping Limited,
Shipping House,
13, Strand Road,
Kolkata – 700001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Inland & Coastal Shipping Limited के वर्ष 2021-22 के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ ।

महोदय,

कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2021-22 के लिए Inland & Coastal Shipping Limited की लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे ।

अनु: यथोपरि।

भवदीया,

(सुपर्णा देब)

महानिदेशक लेखापरीक्षा (खान)
कोलकाता

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

The preparation of financial statements of Inland & Coastal Shipping Limited 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(5) of the Act is responsible for expressing opinion on these 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 27 April 2022.

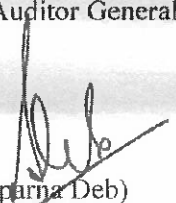
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Inland & Coastal Shipping Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

Place: Kolkata

Date: 29 JUN 2022


(Suparna Deb)
Director General Audit (Mines)
Kolkata

Form No. AOC-2

[Pursuant to clause (n) 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

Below transactions occurred at arm's length price with holding company Shipping Corporation of India Ltd during the FY 2021-22.

- ICSL has paid Rs.18,97,272/- as reimbursement of expenses to SCI
- SCI allotted shares for Rs.1 Crore to ICSL
- ICSL has received an interest free loan of Rs. 50 lacs payable on demand from SCI
- Agreement for licensing space in SCI Kolkata Office w.e.f April 01, 2021 is under process for execution with SCI for Office Rent of Rs.1,440 per month. The same is approved by both company's board.
- Agreement for Management Consultancy w.e.f. April 01, 2021 for services rendered by SCI for Rs.53,550 per month is approved by ICSL board and yet to be approved by SCI board.

Mumbai

Date : 19.08.2022

For and on behalf of the Board of Directors

Mr. B.K.Tyagi, Director

DIN:08966904



Ragini Chokshi & Co.

Company Secretaries

34, Kamer Building, 5th Floor, 38 Cawasji Patel Street, Fort, Mumbai - 400 001.

E-mail : ragini.c@rediffmail.com / mail@csraginichokshi.com

web: csraginichokshi.com

Tel. : 022-2283 1120
022-2283 1134

Date : 01/08/2022

To,

The Members,

INLAND AND COASTAL SHIPPING LIMITED

We have examined the compliance of the conditions of Corporate Governance by **INLAND AND COASTAL SHIPPING LIMITED** ('the Company') for the financial year ended 31st March, 2022, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) 2010 issued by the Department of Public Enterprises (DPE).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and in our opinion and to the best of our information and according to the explanations given to us, we certify that the DPE Guidelines were applicable to the company w.e.f. from 07.03.2022 and further the company has complied with the conditions of the Corporate Governance as stipulated in the guidelines issued by the DPE for period from 07.03.2022 to 31.03.2022 subject to the following:

- a) The company has not complied with the clause 3.1 of DPE Guidelines pertaining to Composition of Board wherein the board do not comprise of optimum combination of Functional, Nominee and Independent Directors on the Board of the Company and due to this reason, the Company has not constituted Audit Committee and Nomination and Remuneration Committee.

It was clarified by the Company that the Administrative Ministry is ultimately responsible for the appointment of Board of Directors of the Company and the Administrative Ministry was informed about the said non-compliance and a request was made for appointing requisite number of Directors.

For Ragini Chokshi & Co.
(P.R. Certificate No.: 659/2020)

Place: Mumbai
Date: 01/08/2022



R. K. Chokshi

Ragini Chokshi
(Partner)

Mem. No.: 2390

C.P. No.: 1436

UDIN: F002390D000720382