

INDEPENDENT AUDITOR'S REPORT

To the Members of
Inland & Coastal Shipping Limited
CIN - U61100WB2016GOI217822

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Inland & Coastal Shipping Limited** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *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 the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.



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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under sub section (5) of Section 143 of the Act, in case of a Government company, we give the Annexure-C a statement on the matters 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure D"
- 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- As represented by the company, the Company does not have any pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 11th day of May, 2020



For Lihala & Co.
Chartered Accountants
Firm Registration No. 315052E

Priyam Dalmiya

Priyam Dalmiya

Partner

M.No.303794

UDIN:20303794AAAAAE9927

Annexure A

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the Ind AS 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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, makes 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 in 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 Ind AS 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 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.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 11th day of May, 2020



For Lihala & Co.
Chartered Accountants
Firm Registration No. 315052E

Priyam Dalmiya

Priyam Dalmiya
Partner
M.No.303794
UDIN:20303794AAAAAE9927

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure "B" 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 & Coastal Shipping Limited** on the financial statement for the year ended 31st March, 2020, we report that:

- i. (a) According to the information and explanation given to us, company has no fixed assets during the year. As the company has no fixed assets, clause 3 (i) of the Order is not applicable to the company.
- ii. (a) According to the information and explanation given to us, company has no inventory during the year. As the company has no inventory, clause 3 (ii) of the Order is not applicable to the company.
- iii. (a) The company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly clause 3(iii)(b) and (c) of the order is not applicable.
- iv. During the year, Company has not made any loans or investments or given any guarantees and hence disclosure under this clause related to compliance with the provisions of Section 185 and 186 of the Act does not arise.
- v. The Company has not accepted any deposits from the public and as such clause 3(v) of the Order is not applicable.
- vi. As explained to us by the management maintenance of cost records under sub section 148(1) of the Companies Act, 2013 is not required.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, goods & service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other materials statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.



LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata - 700 069

Phone: 2248-7109, 2243-5095

Website: www.lihalaco.com

Email: info@lihalaco.com

lihalaco@yahoo.co.in

- viii. The Company has not defaulted in repayment of loans or borrowings from any financial institutions, banks, government or debenture holders during the year.
- ix. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. The Company is a government company, and the provisions of section 197 are not applicable to it. Therefore clause (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-1A of Reserve Bank of India Act, 1934.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 11th day of May, 2020



For Lihala & Co.
Chartered Accountants
Firm Registration No. 315052E

Priyam Dalmiya

Priyam Dalmiya

Partner

M.No.303794

UDIN:20303794AAAAAE9927

ANNEXURE "C" 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 31st March, 2020

Sl. No.	Directions	Remarks
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the intergrity of the accounts along with the financial implications, if any, may be stated.	During the year under review the company does not process accounting transactions through IT System. However the company also does not have any functioning during the year. Hence the accounting system adopted will not have any implications on the integrity of the accounts.
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 laon? 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 term 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.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 11th day of May, 2020



For Lihala & Co.
Chartered Accountants
Firm Registration No. 315052E

Priyam Dalmiya
Priyam Dalmiya
Partner
M.No.303794
UDIN:20303794AAAAAE9927

ANNEXURE "D" TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Ind AS financial statements of the Company as of and for the year ended 31st March 2020, 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 Board of Directors of the Company, are 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 ICAI.

Place: 11, Crooked Lane,
Kolkata - 700 069

Date: 11th day of May, 2020



For Lihala & Co.
Chartered Accountants
Firm Registration No. 315052E

Priyam Dalmiya
Priyam Dalmiya
Partner
M.No.303794
UDIN:20303794AAAAAE9927

INLAND & COASTAL SHIPPING LTD**Standalone Balance Sheet****CIN: U61100WB2016GOI217822**

(All amounts in INR , unless otherwise stated)

	Notes	As at 31 Mar 2020	As at 31 Mar 2019
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Other intangible assets		-	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets (net)		-	-
Tax assets (net)		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	02	40,427	26,700
iv. Bank balances other than (iii) above	03	5,00,000	4,74,973
v. Loans		-	-
vi. Other financial assets	04	2,862	23,523
Income Tax Assets (Net)	05	3,276	5,389
Assets classified as held for sale		-	-
Total current assets		5,46,565	5,30,585
Total assets		5,46,565	5,30,585
EQUITY AND LIABILITIES			
Equity			
Equity share capital	06	5,00,000	5,00,000
Other equity	07	(9,68,281)	(9,60,007)
Total equity		(4,68,281)	(4,60,007)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
Current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade payables		-	-
iii. Other financial liabilities	08	9,97,096	9,75,202
Provisions	09	17,360	15,000
Provision for Income Tax Payable	12	390	390
Other current liabilities		-	-
Total current liabilities		10,14,846	9,90,592
Total liabilities		10,14,846	9,90,592
TOTAL EQUITY & LIABILITIES		5,46,565	5,30,585

The accompanying cash flow statement, statement of changes in equity, significant accounting policies and notes No. 1 to 16 are an integral part of these standalone financial statements.

For and on behalf of the Board of Directors,

As per our report of even date attached hereto.

Mrs. H. K. Joshi
Director
DIN - 07085755
Mumbai dated

Mr. S. Mandal
Director
DIN -03044966
11th May 2020

Priyam Dalmiya
Partner, M.No. 303794
M/s Lihala & Co., Chartered Accountants
Firm Registration No. 315052E
Kolkata dated 11th day of May 2020
UDIN :

INLAND & COASTAL SHIPPING LTD
Standalone Statement of profit and loss
CIN: U61100WB2016GOI217822
(All amounts in INR , unless otherwise stated)

Particulars	Note	YEAR ENDED	
		Year ended 31 Mar 2020	Year ended 31 Mar 2019
Revenue from operations		-	-
Other income	10	32,028	32,755
Total Income		32,028	32,755
Expenses			
Cost of fuel consumed		-	-
Operating expenditure		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
General, administration and other expenses	11	40,302	30,728
Total expenses		40,302	30,728
Profit / (Loss) before exceptional items and tax		(8,274)	2,027
Exceptional items		-	-
Profit / (Loss) before tax		(8,274)	2,027
Tax expense			
-Current tax	12	-	390
-Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) for the Year		(8,274)	1,637
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(8,274)	1,637
Profit / (Loss) is attributable to:			
Owners of I&CSL Limited		(8,274)	1,637
Non-controlling interests		-	-
Earnings per equity share	13		
Basic earnings per share		(0.17)	0.03
Diluted earnings per share		(0.17)	0.03

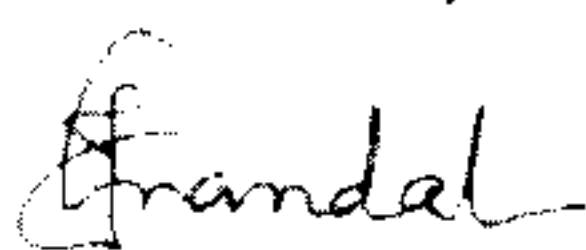
The accompanying cash flow statement, statement of changes in equity, significant accounting policies and notes No. 1 to 16 are an integral part of these standalone financial statements.

For and on behalf of the Board of Directors,

As per our report of even date attached hereto.



Mrs. H. K. Joshi
Director
DIN - 07085755
Mumbai dated



Mr. S. Mandal
Director
DIN -03044966
11th May 2020

Priyam Dalmiya
Partner, M.No. 303794
M/s Lihala & Co., Chartered Accountants
Firm Registration No. 315052E
Kolkata dated 11th day of May 2020
UDIN :

INLAND & COASTAL SHIPPING LTD				
Cash Flow Statement				
CIN: U61100WB2016GOI217822				
(All amounts in INR , unless otherwise stated)				
Particulars	Note	Year ended 31 Mar 2020	Year ended 31 Mar 2019	
A Cash Flow from operating activities				
Profit / (Loss) before income tax		(8,274)	2,027	
Adjustments for				
Add:				
Finance costs		-	-	
Bad debts and irrecoverable balances written off		-	-	
Provision for doubtful debts		-	-	
Provision for diminution of value of investment		-	-	
Less:				
Dividend received		-	-	
Interest received		(32,028)	(32,755)	
Provisions no longer required		-	-	
Provision for doubtful debt written back		-	-	
Profit on sale of investment		-	-	
Change in operating assets and liabilities				
(Increase)/decrease in other financial assets		20,661	-	
(Increase)/decrease in other current assets		-	-	
Increase/(decrease) in other financial liabilities		-	-	
Increase/(decrease) in provisions		2,360	-	
Increase/(decrease) in other non-current liabilities		-	-	
Increase/(decrease) in other current liabilities		21,894	18,928	
Cash generated from operations				
Income taxes paid		-	-	
Net cash inflow/ (outflow) from operating activities (A)		4,613	(11,800)	
B Cash flow from investing activities:				
Acquisition of non-controlling interests		-	-	
Investment in equity shares made by holding company The SCI LTD		-	-	
Investment in equity shares of associates		-	-	
Proceeds from sale of investments		-	-	
Purchase of current investments		(25,027)	(24,973)	
Long term deposits		-	-	
Interest received		31,870	24,973	
Dividend received		-	-	
Net cash inflow from investing activities (B)		6,843	-	
C Cash flow from financing activities				
Amounts deposited in bank accounts towards unpaid dividends		-	-	
Interest paid		-	-	
Income tax refund		2,271	-	
Investment in equity shares of a subsidiary		-	-	
Net cash inflow from financing activities (C)		2,271	-	
Net increase/(decrease) in cash and cash equivalents (A+B+C)		13,727	(11,800)	
Add: Cash and cash equivalents at the beginning of the financial year		26,700	38,500	
Cash and cash equivalents at the end of the year		40,427	26,700	
Non Cash Financing and investing activities				
Acquisition of property, plant and equipment by means of finance lease		-	-	
Reconciliation of Cash Flow statements as per the cash flow statement				
Cash Flow statement as per above comprises of the following		31 Mar 2020	31 March 2019	
Cash and cash equivalents		40,427	26,700	
Bank overdrafts		-	-	
Balances as per statement of cash flows		40,427	26,700	
The accompanying significant accounting policies and notes No. 1 to 16 are an integral part of these standalone financial statements.				
For and on behalf of the Board of Directors,		As per our report of even date attached hereto.		
Mrs. N. K. Joshi	Mr. S. Mandal	Priyam Dalmiya		
Director	Director	Partner, M.No. 303794		
DIN - 07085755	DIN - 03044966	M/s Lihala & Co., Chartered Accountants		
Mumbai dated	11th May 2020	Firm Registration No. 315052E		
		Kolkata dated 11th day of May 2020		
		UDIN :		

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 India Limited (SCI) with Corporate Office at Kolkata on 29.09.2016 to harness business potential in the areas of inland and coastal shipping.

These financial statements are approved for issue by the Board of Directors on 11th May, 2020.

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.

The Company has prepared these financial statements for the year ended 31 March 2020 in accordance with Ind AS.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention

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

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.



INLAND & COASTAL SHIPPING LIMITED

Notes to the Financial Statement for the year ended 31 March 2020

CIN: U61100WB2016GOI217822

1.3 Provisions

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

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.



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 6)

Balance as at 1st April 2019	5,00,000
Changes in equity share capital	-
Balance as at 31st March 2020	<u>5,00,000</u>

B. Other Equity

	Capital Reserve	Securities Premium Reserve	Retained Earnings	Surplus		Other Reserves		Total equity
				General Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilized)		
Balance as at 1st April 2019	-	-	(9,60,007)	-	-	-	(9,60,007)	
Profit for the year 2019-20			(8,274)				(8,274)	
Other Comprehensive Income for the year							-	
Total Comprehensive Income for the year	-	-	(8,274)	-	-	-	(8,274)	
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 31 March 2020	-	-	(9,68,281)	-	-	-	(9,68,281)	

The accompanying significant accounting policies and notes No. 1 to 16 are an integral part of these standalone financial statements.

For and on behalf of the Board of Directors,


Mrs. H. K. Joshi
Director
DIN - 07085755


Mr. S. Mandal
Director
DIN -03044966

Mumbai dated 11th May 2020

As per our report of even date attached hereto.

Priyam Dalmiya
Partner, M.No. 303794
M/s Lihala & Co., Chartered Accountants
Firm Registration No. 315052F
Kolkata dated 11th day of May 2020
UDIN :

INLAND & COASTAL SHIPPING LTD
Notes to Standalone Financial Statements
CIN: U61100WB2016GOI217822
(All amounts in INR , unless otherwise stated)

02. Cash and cash equivalents

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Bank Balances		
Current Account	40,427.00	26,700.00
Inter Bank Transfers	-	-
Term Deposit maturing within 3 months	-	-
Cash Balances, including imprest	-	-
Margin Money for Bank Guarantee	-	-
Total	40,427.00	26,700.00

Note:
Rs. 11800 (Rupees Eleven Thousand Eight Hundred only) has been paid as Statutory Audit fees & GST on Audit Fees of Rs 10,000 & Rs 1,800 respectively during the FY 2019-20. Also Rs.2124 (Rupees Two Thousand One Hundred Twenty Four only) has been paid as LR fees & GST on LR fees of Rs. 1800 & Rs. 324 respectively for each of Q2 & Q3 during the FY 2019-20.




M/s Inland & Coastal Shipping Limited
Notes to Standalone Financial Statements
CIN: U61100WB2016GOI217822
 (All amounts in INR , unless otherwise stated)

03. Bank balances other than cash and cash equivalents

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	Current	Non-Current	Current	Non-Current
Earmarked Balances with bank towards unpaid dividend	-	-	-	-
Margin money for Bank Guarantee	-	-	-	-
Other Deposits with banks	5,00,000	-	4,74,973	-
Total Bank balances other than cash and cash equivalents	5,00,000	-	4,74,973	-

04. Other financial assets

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	Current	Non-Current	Current	Non-Current
Income accrued on deposits/investments	2,862	-	23,523	-
Advance recoverable towards land	-	-	-	-
Unbilled Revenue	-	-	-	-
Others	-	-	-	-
Total other financial assets	2,862	-	23,523	-

05. Income Tax Asset (Net)

Particulars	As at 31 Mar 2020	As at 31st Mar 2019
<i>Income Tax Asset (Net)</i>		
TDS on Accrued Interest on Term Deposit	3,276	5,389
Income tax (net)	3,276	5,389

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

(All amounts in INR , unless otherwise stated)

06. Equity Share capital

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Authorised		
1,00,00,000 [1st April 2019: 1,00,00,000] Equity Shares of INR 10 each	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid up		
50,000 [1st April 2019: 50,000] Equity Shares of INR 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

a) Reconciliation of number of shares

Particulars	As at 31 Mar 2020		As at 31st Mar 2019	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Bonus Shares issued during the year	—	—	—	—
Less: Shares bought back during the year	—	—	—	—
Balance as at the end of the year	50,000	5,00,000	50,000	5,00,000

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

Particulars	As at 31 Mar 2020		As at 31st Mar 2019	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares				
The Shipping Corporation of India Ltd.	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%

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

d) Rights/Preference/Restriction attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs 10. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution 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.

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

INLAND & COASTAL SHIPPING LTD
Notes to Standalone financial statements
CIN: U61100WB2016GOI217822
 (All amounts in INR , unless otherwise stated)

07. Other Equity

Surplus

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Capital reserve	-	-
Securities premium reserve	-	-
General reserve	-	-
Retained Earnings (a)	(9,68,281)	(9,60,007)
Total Surplus	(9,68,281)	(9,60,007)

(a) Retained Earnings

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Opening balance	(9,60,007)	(9,61,644)
Add: Profit / (Loss) for the year	(8,274)	1,637
Add: Other comprehensive income for the year	-	-
Closing Balance	(9,68,281)	(9,60,007)




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

(All amounts in INR , unless otherwise stated)

08. Other Financial Liabilities

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	Current	Non-Current	Current	Non-Current
Payable to M/s SCI Ltd	9,97,096		9,75,202	-
Total Other Financial Liabilities	9,97,096		9,75,202	-

Particulars	Amount	Amount
Expenditure incurred by SCI in Q4 of FY 2019-20:		
Professional fees for filing AOC 4	11,194	11,800
Filing fees for Misc ROC Forms (ADT 1, MGT 14, AOC 4 XBRL & MGT 7)	3,030	1,818
Professional fees for filing MGT 14	2,360	1,180
Professional Fees for filing ADT 1	1,180	4,130
Professional fees for filing Annual Return MGT 7	4,130	-
Total	21,894	18,928



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

(All amounts in INR , unless otherwise stated)

09. Provisions

Particulars	As at 31 Mar 2020		As at 31 Mar 2019	
	Current	Non-Current	Current	Non-Current
Other Provisions				
Provision for statutory audit fees	10000	-	10,000	-
Provision for Profession Tax Registration	2500	-	2,500	-
Provision for Trade License Registration	2500	-	2,500	-
Liability of Expenses	2360	-	-	-
Total Provisions made	17,360	-	15,000	-

Note:

(a) Provision for statutory audit fees amounting to Rs. 10,000 (Rupees Ten Thousand) payable to M/s Lihala & Co is made in books of M/s I&CSL for the FY 2019-20 as per appointment order received from C&AG.

(b) 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.

(c) Liability of expenses has been made at Rs. 2360 (Rupees Two Thousand Three Hundred Sixty) as an estimate of Rs. 2360 professional fee of MGT 14 filed in Aug for which Bills not yet received from Holding Co.



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

10. Other Income

Particulars	Year ended 31 Mar 20	Year ended 31 Mar 19
Interest on Financial Assets carried at amortized cost		
a) Fixed deposits with banks	31,870	32,755
b) Others-Interest on Income Tax Refund	158	-
Total	32,028	32,755

11. General, administration and Other expenses

Particulars	Year ended 31 Mar 20	Year ended 31 Mar 19
Payment for Registrations		
Trade License	-	-
Profession Tax	-	-
Payment to auditors	-	-
Statutory auditors		
a) Audit fees	10,000	10,000
b) Other matters	-	-
c) Out of pocket expenses	-	-
d) GST Paid on Audit Fees	2,448	1,800
e) Audit fees (Limited Review)	3,600	-
Cost Auditors	-	-
Professional fees, filing fees etc.	24,254	18,928
Total	40,302	30,728

12. Income Taxes

Particulars	Year ended 31 Mar 20	Year ended 31 Mar 19
MAT @ 18.5% of book profits and 4% education cess is applicable,	390	390
Total	390	390

Note: Income tax provision calculated on profits for the year 2018-19 is being carried forward

13. EARNING PER SHARE (EPS)

Particulars	Year ended 31 Mar 20	Year ended 31 Mar 19
Net Profit /(Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	(8,274)	1,637
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	50,000	50,000
Basic Earning Per Share	(0.17)	0.03
Diluted Earning Per Share	(0.17)	0.03
Face Value per Equity Share	10	10



INLAND & COASTAL SHIPPING LTD

Notes to Standalone Financial Statements

CIN: U61100WB2016GOI217822

(All amounts in INR , unless otherwise stated)

14. Related Party Disclosure

I&CSL is a wholly owned subsidiary of SCL. The preliminary expenses along with Professional Fees, filing fees, etc., incurred by SCL as Holding company amounting to Rs. 9.97 Lakhs absorbed in the books of I&CSL shown as payable to SCL under Current Liabilities.

15. 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

16. Regrouping / Rearrangement

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

