

R. RAMPURIA & COMPANY

Chartered Accountants

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** ("the company"), which comprises the Balance Sheet as at 31st March 2021, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement 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 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 31st, 2021, and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

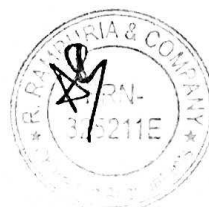
Basis for Opinion:

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 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 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 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 (Rule 7 of the Companies (Indian Accounting Standards) Rule, 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 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 statements 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements:

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 auditors' responsibility for the audit of the Ind AS financial Statement is included in "Annexure-A". The 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 Act, we give in the "Annexure-B" 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-C" 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, and the Cash Flow Statement 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 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 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 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.

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- 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 company, 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. The Company is not required to transfer amount to the Investor Education and Protection Fund.

For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E



(CA Apala Bhunia)

(Partner)

Membership Number: 315271

Place: Kolkata

Dated: 22-04-2021



UDIN: 21315271AAAABD5052

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ANNEXURE A

Responsibilities for Audit of Financial Statements

As part of an audit in 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 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 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 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, 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.

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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 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.

For **R RAMPURIA & COMPANY**

Chartered Accountants

Firm Regn. No.: 325211E

Apala Bhunia

(CA Apala Bhunia)

(Partner)

Membership Number: 315271

Place: Kolkata

Dated: 22-04-2021



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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 and Coastal Shipping Limited on the financial statement for the year ended 31st March, 2021, we report that:

- 1) According to the information and explanation provided to us, the company has no fixed assets during the year.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) The Company has not given any loans during the year. The company has not made investments and/or given any guarantee or provided any security during the year. Hence disclosure under this clause related to compliance with provisions of Section 185 and 186 of the Act does not arise.
- 5) In our opinion & according to the information & explanations given to us, the Company has not accepted any "deposits" under section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rule, 2014 or any other relevant provisions of the Companies Act, 2013 with regards to deposits. No order has been passed by the Company Law Board or the National Company Law Tribunal or by any court or any Tribunal with regards to such deposits.
- 6) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, Goods & Services Tax, cess and other statutory dues wherever applicable to it.

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b) According to the information and explanations given, no undisputed amounts payable in respect of income tax, Goods & Services Tax, custom duty and excise duty were outstanding, as at 31st March, 2021 for a period of more than six months from the date they become payable.

8) Based on our Audit Procedures and on the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a Financial Institutions, Banks, Government or dues to debenture holder.

9) 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.

10) Based upon the audit procedures performed and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

11) The Company is the Government Company, and the provisions of sec 197 read with Schedule V to the Companies Act, 2013 are not applicable to it.

12) Having regard to the nature of the Company's business, the company is not a Nidhi Company. Thus the clause of meeting the criteria & maintaining of ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable.

13) Based upon the audit procedures performed and explanation given by the management all transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details of the same have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

14) Based on our Audit Procedures and on the information and explanation given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence no question of complying with requirement of section 42 of the Companies act, 2013.

15) According to records of the company, the company has not entered into non-cash transactions with directors or persons connected with him so question of non-compliance of section 192 of the Companies Act, 2013 does not arise.

16) According to the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E


(CA Apala Bhunia)
(Partner)



Membership Number: 315271

Place: Kolkata

Dated: 22-04-2021

UDIN: 21315271AAAABD5052

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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 ,2021

Sl. 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 2021. 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

Apala Bhunia

(CA Apala Bhunia)

(Partner)

Membership Number: 315271

Place: Kolkata

Dated: 22-04-2021

UDIN: 21315271AAAABD5052



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ANNEXURE "D" 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 Ind AS financial statements of the Company as of and for the year ended 31st March 2021, 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

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on the assessed depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS 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 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.

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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 31st March, 2021, 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 ICAI.

For R RAMPURIA & COMPANY

Chartered Accountants

Firm Regn. No.: 325211E


(CA Apala Bhunia)
(Partner)

Membership Number: 315271

Place: Kolkata

Dated: 22-04-2021

UDIN: 21315271AAAABD5052



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INLAND & COASTAL SHIPPING LTD
STANDALONE BALANCE SHEET
CIN: U61100WB2016GOI217822

(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at 31st Mar 2021 (Audited)	As at 31st Mar 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets		-	-
ROU Lease Of Vessels	02	8.15	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets (net)		-	-
Income tax assets (net)	03	526.00	3,276.00
Other non-current assets		-	-
Total non-current assets		534.15	3,276.00
Current assets			
Inventories	04	8,73,836.56	-
Financial assets			
i. Investments		-	-
ii. Trade receivables	05	3,29,818.86	-
iii. Cash and cash equivalents	06	74,45,332.47	40,427.00
iv. Bank balances other than (iii) above	07	-	5,00,000.00
v. Loans		-	-
vi. Other financial assets	08	69,918.00	2,862.00
Other Current assets	09	2,74,417.24	-
Total current assets		89,93,323.13	5,43,289.00
Total assets		89,93,857.28	5,46,565.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5,00,000.00	5,00,000.00
Other equity	11	65,40,816.75	(9,68,281.00)
Total Equity		70,40,816.75	(4,68,281.00)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease Liabilities	12	6.73	-
iii. Other financial liabilities		-	-
Provisions	13	5,000.00	5,000.00
Tax liabilities (net)	14	390.00	390.00
Other non-current liabilities		-	-
Total Non Current Liabilities		5,396.73	5,390.00
Current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Lease Liabilities	12	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	15	0.26	-
iv. Other financial liabilities		-	-
Provisions	13	19,39,642.09	2,360.00
Other Current Liabilities	16	8,000.00	10,07,096.00
Total Current Liabilities		19,47,643.80	10,09,456.00
Total Liabilities		19,53,040.53	10,14,846.00
TOTAL EQUITY & LIABILITIES		89,93,857.28	5,46,565.00

The accompanying notes no. 1 to 26 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.

Mr. S V Yadav
 Company Secretary
 Mr. B K Tyagi
 Director
 Mr. L C Serrao
 Director
 DIN - 08966904 DIN - 08970000

CA Apala Bhunia
 Partner, M No. 315271
 M/s R Rampuria & Company, Chartered Accountants
 Firm Regn. No.: 325211E

Mumbai dated: 21 April, 2021

Kolkata dated: 22 April, 2021

UDIN: 21315271AAAABD5052



INLAND & COASTAL SHIPPING LTD
STANDALONE STATEMENT OF PROFIT AND LOSS
CIN: U61100WB2016GOI217822

(All amounts in INR, unless otherwise stated)

Sr No.	Particulars	Notes	Year Ended	
			31st Mar 2021 (Audited)	31st Mar 2020 (Audited)
1	Revenue from operations	17	3,53,139.88	-
2	Other income	18	29,584.00	32,028.00
3	Total Income (1+2)		3,82,723.88	32,028.00
4	Expenses			
	Cost of Services rendered	19	28,23,831.84	-
	Employee benefits expense		-	-
	Finance costs	20	0.08	-
	Depreciation and amortisation expense	21	0.21	-
	General, administration and other expenses	22	49,794.00	40,302.00
	Total expenses (4)		28,73,626.13	40,302.00
5	Profit / (Loss) before exceptional items and tax (3-4)		(24,90,902.25)	(8,274.00)
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		(24,90,902.25)	(8,274.00)
8	Tax expense			
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense (8)		-	-
9	Profit / (Loss) for the Year (7-8)		(24,90,902.25)	(8,274.00)
10	Other comprehensive income			
	Items that will not be reclassified to profit or loss:		-	-
	Other comprehensive income for the year, net of tax (10)		-	-
11	Total comprehensive income for the year (9+10)		(24,90,902.25)	(8,274.00)
12	Profit / (Loss) is attributable to:			
	Owners of I&CSL Limited		(24,90,902.25)	(8,274.00)
	Non-controlling interests		-	-
13	Paid Up Equity Share Capital (Face value Rs. 10 each)		5,00,000.00	5,00,000.00
14	Earnings per equity share	23		
	Basic earnings per share		(49.82)	(0.17)
	Diluted earnings per share		(49.82)	(0.17)

The accompanying notes no. 1 to 26 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.

ABGNE
 Ms. S V Yadav
 Company Secretary

P. K. Tyagi
 Mr. B K Tyagi
 Director
 DIN - 08966904

L. C. Serrao
 Mr. L C Serrao
 Director
 DIN - 08970000

Apala Bhunia
 CA Apala Bhunia
 Partner, M No. 315271
 M/s R Rampuria & Company, Chartered Accountants
 Firm Regn. No.: 325211E
 Kolkata dated: 22 April, 2021

Mumbai dated: 21 April, 2021



INLAND & COASTAL SHIPPING LTD
STANDALONE CASH FLOW STATEMENT
CIN: U61100WB2016GOI217822

(All amounts in INR, unless otherwise stated)

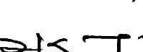
Particulars	Year ended 31st Mar 2021 (Audited)	Year ended 31st Mar 2020 (Audited)
A Cash Flow from operating activities		
Profit / (Loss) before income tax	(24,90,902.25)	(8,274.00)
Adjustments for		
Add:		
Finance costs	0.08	-
Depreciation	0.21	-
Less:		
Dividend received	-	-
Interest received	(32,446.00)	(32,028.00)
Change in operating assets and liabilities		
(Increase)/decrease in other financial assets	(67,056.00)	20,661.00
(Increase)/decrease in trade receivable	(3,29,818.86)	-
(Increase)/decrease in other current assets	(11,48,253.80)	-
Increase/(decrease) in other financial liabilities	-	-
Increase/(decrease) in provisions	19,37,282.09	2,360.00
Increase/(decrease) in other current liabilities	(9,99,096.00)	21,894.00
Cash generated from operations		
Income taxes paid	-	-
Net cash inflow (outflow) from operating activities (A)	(31,30,290.53)	4,613.00
B Cash flow from investing activities:		
Acquisition of non-controlling interests	-	-
Proceeds from sale of investments	5,00,000.00	-
Purchase of current investments	-	(25,027.00)
Interest received	32,256.00	31,870.00
Net cash inflow (outflow) from investing activities (B)	5,32,256.00	6,843.00
C Cash flow from financing activities		
Share Application Money pending allotment	1,00,00,000.00	-
Income tax Refund	2,940.00	2,271.00
Net cash inflow (outflow) from financing activities (C)	1,00,02,940.00	2,271.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	74,04,905.47	13,727.00
Add: Cash and cash equivalents at the beginning of the financial year	40,427.00	26,700.00
Cash and cash equivalents at the end of the year	74,45,332.47	40,427.00
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises the following		
Cash and cash equivalents	31st March 2021 74,45,332.47	31st March 2020 40,427.00
Bank overdrafts		-
Balances as per statement of cash flows	74,45,332.47	40,427.00

The accompanying notes no. 1 to 26 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.


Ms. S V Yadav
Company Secretary


Mr. B K Tyagi
Director


Mr. L C Serrao
Director

DIN - 08966904

DIN - 08970000


CA Apala Bhunia
Partner, M No. 315271

M/s R Rampuria & Company, Chartered Accountants

Firm Regn. No.: 325211E

Kolkata dated: 22 April, 2021

UDIN: 21315271AAAAB555052

Mumbai dated: 21 April, 2021



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)

Balance as at 1st April 2019	5,00,000
Changes in equity share capital	-
Balance as at 31st March 2020	5,00,000
Changes in equity share capital	-
Balance as at 31st March 2021	5,00,000

B. Other Equity

	Reserves and Surplus					Total equity	
	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Reserves		
					General Reserve		Tonnage Tax Reserve (utilized)
Balance as at 1 April 2019	-	-	-	(9,60,007.00)	-	(9,60,007.00)	
Profit for the year	-	-	-	(8,274.00)	-	(8,274.00)	
Other Comprehensive Income for the year	-	-	-	-	-	-	
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	-	-	-	-	-	-	
Share application money pending allotment	1,00,00,000.00	-	-	-	-	1,00,00,000.00	
Balance as at 31st March 2021	1,00,00,000.00	-	-	(34,59,183.25)	-	65,40,816.75	

The accompanying notes no. 1 to 26 are an integral part of these Standalone Financial Statements.

For and on behalf of the Board of Directors,

S. V. Yadav
 Mr. S V Yadav
 Company Secretary
 DIN - 08966904

L. C. Serrac
 Mr. L C Serrac
 Director
 DIN - 0897000C

As per our report of even date attached hereto.

Shala Gharia
 CA Apala Bhunia
 Partner, M No. 315271
 M/s R Rampuria & Company, Chartered Accountants
 Firm Regn. No.: 325211E

Mumbai dated: 21 April, 2021

Kolkata dated: 22 April, 2021
 UDIN: 91215271 AAAA W55032



Shala Gharia

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. 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 21st April, 2021.

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 2021 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.

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.



1.4 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 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.

1.9 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.

1.10 Revenue Recognition

Revenue Income is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement



INLAND & COASTAL SHIPPING LIMITED
Notes to the Financial Statement for the year ended 31 March 2021
CIN: U61100WB2016GOI217822

- 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.



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

02. ROU LEASE OF VESSELS

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Opening Gross Carrying amount	-	-
Additions during the Year	8.36	-
Less:- Depreciation Charged for the Year	0.21	-
Net Carrying Amount	8.15	-

03. INCOME TAX ASSET (NET)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
TDS on Accrued Interest on Term Deposit	526.00	3,276.00
Income tax (net)	526.00	3,276.00

04. INVENTORIES

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Fuel Oil	8,73,836.56	-
Total Inventories	8,73,836.56	-

05. TRADE RECEIVABLES

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Trade Receivable	3,29,818.86	-
Total Receivables	3,29,818.86	-
Current portion	3,29,818.86	-
Non Current portion	-	-

BREAK UP OF ABOVE DETAILS

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Considered good - Secured	-	-
Considered good - Unsecured	3,29,818.86	-
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables credit impaired	-	-
Total	3,29,818.86	-
Total Trade Receivables	3,29,818.86	-

06. CASH AND CASH EQUIVALENTS

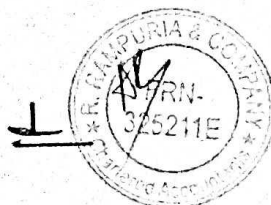
Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Balances with Banks		
- in Current Accounts	74,45,332.47	40,427.00
Total cash and cash equivalents	74,45,332.47	40,427.00

07. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Other Deposits with Banks	-	5,00,000.00
Total Bank balances other than cash and cash equivalents	-	5,00,000.00

08. OTHER FINANCIAL ASSETS

Particulars	As at 31 Mar 2021		As at 31 Mar 2020	
	Current	Non Current	Current	Non Current
Income accrued on deposits/investments	-	-	2,862.00	-
Unbilled Revenue (Contract Asset)	69,918.00	-	-	-
Total other financial assets	69,918.00	-	2,862.00	-



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

09. OTHER CURRENT ASSETS

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Others		
GST Receivables*	2,74,417.24	-
Total Other Assets	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 2021	As at 31 Mar 2020
Authorised		
1,00,00,000 [31st Mar 2020: 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		
50,000 [31st Mar 2020: 50,000] Equity Shares of INR 10 each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00

(a) Reconciliation of number of shares

Particulars	As at 31 Mar 2021		As at 31 Mar 2020	
	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: Bonus Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	50,000.00	5,00,000.00	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 2021		As at 31 Mar 2020	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares :				
The Shipping Corporation of India Ltd.	50,000.00	100%	50,000.00	100%
Balance as at the end of the year	50,000.00	100%	50,000.00	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 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. Now, company received Rs. 1 Crore for right issue of 20 share for each existing shareholder @ Rs. 10 per share of which allotment is pending.

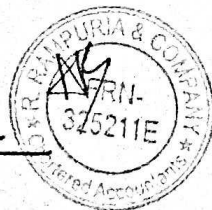
(e) There are no shares reserved for issue under option and contract/ commitment for the sale of shares/ disinvestment.

11. OTHER EQUITY

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Capital reserve	-	-
Securities premium reserve	-	-
General reserve	-	-
Retained Earnings (a)	(34,59,183.25)	(9,68,281.00)
Share application money pending allotment	1,00,00,000.00	-
Balance as at 31 Mar 2021	65,40,816.75	(9,68,281.00)

(a) RETAINED EARNINGS

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Opening balance	(9,68,281.00)	(9,60,007.00)
Add: Profit / (Loss) for the year	(24,90,902.25)	(8,274.00)
Closing Balance	(34,59,183.25)	(9,68,281.00)



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

12. LEASE LIABILITIES

Particulars	As at 31 Mar 2021		As at 31 Mar 2020	
	Current	Non Current	Current	Non Current
Lease liabilities	1.45	6.73	-	-
Total Lease Liability	1.45	6.73	-	-

13. PROVISIONS

Particulars	As at 31 Mar 2021		As at 31 Mar 2020	
	Current	Non Current	Current	Non Current
Other Provisions				
Provision for Limited Review Audit fees	-	-	-	-
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	-	2,360.00	-
Provision for Initial Inventory Transfer (Fuel Oil)	6,93,500.39	-	-	-
Total Provisions made	19,39,642.09	5,000.00	2,360.00	5,000.00

Short term provision	As at 31 Mar 2020	Provided during the year	Utilised during the year	Amount reversed	As at 31 Mar 2021
Other Provisions					
Provision for Limited Review Audit fees	-	-	-	-	-
Provision for Profession Tax Registration	-	-	-	-	-
Provision for Trade License Registration	-	-	-	-	-
Provision For Expenses	2,360.00	12,43,781.70	-	-	12,46,141.70
Provision for Initial Inventory Transfer (Fuel Oil)	-	6,93,500.39	-	-	6,93,500.39
Total Provisions made	2,360.00	19,37,282.09	-	-	19,39,642.09

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.

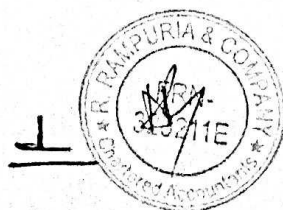
(b) Provision for Expenses

	As at 31 Mar 2021	As at 31 Mar 2020
Container Handling & Transportation Charges	1,79,350.00	-
Container Rental & Incidental Charges	63,664.00	-
Terminal Handling Charges	1,68,728.26	-
Port Expenses	43,198.96	-
Cargo Insurance	4,974.70	-
Manning Expenses	6,53,264.78	-
Secretarial Expenses	25,386.00	2,360.00
Inspection & Survey Charges	1,07,575.00	-

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

14. TAX LIABILITIES (NET)

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
MAT @ 18.5% of book profits and 4% education cess is applicable, pertaining to FY 2018-19	390.00	390.00
Total tax liabilities	390.00	390.00



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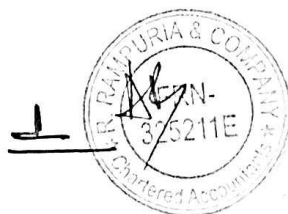
INLAND & COASTAL SHIPPING LTD
Notes to Standalone Financial Statements
(All amounts in INR, unless otherwise stated)

15. TRADE PAYABLES

	As at 31 Mar 2021	As at 31 Mar 2020
Particulars		
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	0.26	-
Total Trade Payables	0.26	-
Disclosure requirement under MSMED Act, 2006		
Particulars	As at 31 Mar 2021	As at 31 Mar 2020
(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.		

16. OTHER CURRENT LIABILITIES

Particulars	As at 31 Mar 2021		As at 31 Mar 2020	
	Current	Non Current	Current	Non Current
Payable to M/s SCI Ltd	-	-	9,97,096.00	-
Statutory Audit Fees payable	8,000.00	-	10,000.00	-
Total Other Current Liabilities	8,000.00	-	10,07,096.00	-



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

17. REVENUE FROM OPERATIONS

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Revenue From Operations		
(a) Freight	1,42,967.88	-
(b) Reimbursement of expenses	2,10,172.00	-
Total	3,53,139.88	-

18. OTHER INCOME

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Interest on Financial Assets carried at amortized cost		
(a) Fixed deposits with banks	29,394.00	31,870.00
(b) Others-Interest on Income Tax Refund	190.00	158.00
Total	29,584.00	32,028.00

19. COST OF SERVICES RENDERED

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Cost Of Services Rendered		
(i) <u>Direct Expenses</u> :		
(a) Cargo Insurance	4,974.70	-
(b) Fuel Oil (Net)	15,70,259.93	-
(c) Terminal Handling Charges	1,68,728.26	-
(d) Container Handling & Transportation Charges	1,79,350.00	-
(e) Port Expenses	43,198.96	-
(f) Manning Expenses	6,53,264.78	-
(ii) <u>Indirect Expenses</u> :		
(a) Container Rental Expenses	63,664.00	-
(b) Vessel Insurance	32,816.21	-
(c) Inspection & Survey Charges	1,07,575.00	-
Total	28,23,831.84	-

20. FINANCE COST

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Interest On Lease Liability	0.08	-
Total	0.08	-

21. DEPRECIATION & AMORTISATION EXPENSES

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Depreciation on ROU Assets	0.21	-
Total	0.21	-



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

22. GENERAL, ADMINISTRATION & OTHER EXPENSES

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Payment for Registrations		
Bank Charges	600.00	-
Payment to auditors		
Statutory auditors		
(a) Audit fees (Statutory)	8,000.00	10,000.00
(b) Other matters	-	-
(c) Out of pocket expenses	-	-
(d) GST Paid on Audit Fees	2,988.00	2,448.00
(e) Audit fees (Limited Review)	6,600.00	3,600.00
Cost Auditors	-	-
(a) Audit fees	-	-
Professional fees, filing fees etc.	31,606.00	24,254.00
Total	49,794.00	40,302.00

23. EARNINGS PER SHARE

Particulars	Year Ended 31 Mar 2021	Year Ended 31 Mar 2020
Weighted Average Number of Equity Shares used as denominator for calculating		
Basic and Diluted Earning Per Share (EPS)	50,000.00	50,000.00
Face Value per Equity Share	10.00	10.00
Basic Earning Per Share	(49.82)	(0.17)
Diluted Earning Per Share	(49.82)	(0.17)



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

24. 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

25. 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

26. RELATED PARTY TRANSACTIONS

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

(b) Key Management Personnel:

- a) Smt. Harjeet Kaur Joshi
- b) Shri Shiladitya Mandal (ceased to be on the board of ICSL w.e.f. 01.12.2020)
- c) Shri Binesh Kumar Tyagi (joined ICSL Board w.e.f. 20.11.2020)
- d) Shri Dipankar Halder (joined ICSL Board w.e.f. 20.11.2020)
- e) Shri Lawrence Cajetan Serrao (joined ICSL Board w.e.f. 23.11.2020)

* Key management personnel compensation is NIL

(c) Transactions and Outstanding Balances with SCI Ltd

Nature of Transactions	31 March 2021	31 March 2020
(1) Expenses Reimbursed during the year	31,10,102.53	-
(2) Share application money received, pending allotment	1,00,00,000.00	-
Outstanding Balances		
	31 March 2021	31 March 2020
(1) Other Payables	-	9,97,096.00

(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 2021	31 March 2020
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Recovery of reimbursable expenses	2,10,172.00	-

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 2021	31 March 2020
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Trade receivable	2,48,003.00	-



[Handwritten signature]