

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INLAND & COASTAL SHIPPING LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of INLAND & COASTAL SHIPPING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of 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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, and we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance

With the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in 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 standalone financial statements, whether due to





fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order.
2. As required under subsection (5) of section 143 of the Act in case of a Government Company, we enclose in the Annexure-B, 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, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-C; and
  - g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. The company has not declared any dividend, so it need not transfer any amount to the Investor Education and Protection Fund.
    - iv. on the basis of the written representations received from the management other than





disclosed in the notes to accounts,

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

v. The company has not paid/declared any dividend.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Place: 12/2 Old Post Office Street  
KOLKATA - 700001  
Date: 1<sup>st</sup> May, 2024  
UDIN: 24065675BKABZM7416

For Choudhury Agrawal & Co.  
Chartered Accountant  
FRN: 310002E

(Rajat Agrawal)  
Partner

Membership No. : 065675



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report for the year ended 31st March 2024 to the Members of Inland & Coastal Shipping Limited of even date)

- (i) (a) The Company does not have any Property, Plant & Equipment and Intangible Assets and hence reporting under clause (i) (a) to (i) (d) of paragraph 3 of the order is not applicable.
- (b) According to the information and explanations given to us ,No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and accordingly, reporting under clause (i) (e) of paragraph 3 of the order is not applicable
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets & no material discrepancies were noticed on such verification.
- (b) the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties, during the year hence reporting under clause (iii) (a) to (iii)(f) of paragraph 3 of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investments made, guarantees and securities provided, hence reporting under clause (iv) of paragraph 3 of the order is not applicable
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits or amount which are deemed to be deposits, within the meaning of section 73 to 76 of the Companies Act,2013 or any other relevant provisions of Companies Act and rule made thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the Company hence reporting under clause (vi) of paragraph 3 of the order is not applicable
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service





tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, and no such statutory dues was outstanding as at the last day of the financial year under review 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 statutory dues as referred in sub-clause (a) above, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 hence reporting under clause (viii) of paragraph 3 of the order is not applicable
- (ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (a) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - (b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company has no subsidiaries, associates or Joint Ventures and hence reporting under clause (ix) (e) & (ix) (f) paragraph 3 of the order is not applicable
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
  - (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company have been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) No whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph (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 sections 177 and 188 of the Act where applicable and details of such



transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- (xiv) In our opinion, the Company is not required to have an internal audit system. Accordingly, paragraph (xiv) (a) and (xiv) (b) 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph (xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India, 1934, if applicable.
- (c) In our opinion, the Company is not a Core Investment company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has reported cash losses amounted to Rs. 97,11,218/- during the financial year and Rs 68,13,365/- the immediately preceding financial year.
- (xviii) There has been rotation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions relating to Corporate Social Responsibility (CSR) in the Companies Act, 2013



are not applicable to the Company for the year under review and hence, reporting under this clause is not applicable.

- (xxi) The Company does not have any subsidiaries, associates and joint ventures and hence, reporting under this clause is not applicable.

Place: 12/2 Old Post Office Street  
KOLKATA - 700001  
Date: 1<sup>st</sup> May, 2024  
UDIN: 24065675BKABZM7416

For Choudhury Agrawal & Co.

Chartered Accountants

FRN: 310002E

(Rajat Agrawal)

Partner

Membership No. : 065675



## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT**

Directions under Section of 143(5) of the Companies Act, 2013 on the Accounts of Inland & Coastal Shipping Limited for the year ended March 31,2024.

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 transaction outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	The Company has only one accounting system i.e., SAP. There are no transactions which are accounted outside the IT systems.
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 an 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 Choudhury Agrawal & Co.

Chartered Accountants

FRN: 310002E



(Rajat Agrawal)

Partner

Membership No. : 065675



Place:12/2 Old Post Office Street

KOLKATA - 700001

Date: 1<sup>st</sup> May,2024

UDIN: 24065675BKABZM7416



## ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Inland & Coastal Shipping Limited of even date)

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

We have audited the internal financial controls over financial reporting of INLAND & COASTAL SHIPPING LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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 on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 authorization 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.

#### 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Choudhury Agrawal & Co.,

Chartered Accountants

FRN: 310002E



(Rajat Agrawal)

Partner

Membership No. : 065675



Place: 12/2 Old Post Office Street

KOLKATA - 700001

Date: 1<sup>st</sup> May, 2024

UDIN: 24065675BKABZM7416



## INLAND &amp; COASTAL SHIPPING LTD

CIN: U61100WB2016GOI217822

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

Balance Sheet as at March 31, 2024

(INR in Lakhs)

Particulars	Notes	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment and Intangible assets		-	-
Capital work-in-progress		-	-
Goodwill		-	-
Other intangible assets		-	-
Right-of-Use Assets	02	0.29	0.00
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets (net)		-	-
Income tax assets (net)	03	-	-
Other non-current assets		-	-
<b>Total Non-Current Assets</b>		<b>0.29</b>	<b>0.00</b>
<b>Current Assets</b>			
Inventories	04	7.74	1.07
Financial assets			
i. Investments		-	-
ii. Trade receivables	05	42.76	4.47
iii. Cash and cash equivalents	06	20.02	24.03
iv. Bank balances other than (iii) above	07	-	-
v. Loans		-	-
vi. Other financial assets	08	0.04	0.04
Other Current assets	09	52.85	60.09
<b>Total Current Assets</b>		<b>123.41</b>	<b>89.69</b>
<b>Total Assets</b>		<b>123.70</b>	<b>89.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	105.00	105.00
Other equity	11	(288.81)	(191.70)
<b>Total Equity</b>		<b>(183.81)</b>	<b>(86.70)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
i. Borrowings	12	246.88	139.88
ii. Lease Liabilities	13	0.17	0.00
iii. Other financial liabilities	17	9.53	5.66
Provisions	14	-	-
Tax liabilities (net)	15	-	-
Other non-current liabilities	18	6.94	6.94
<b>Total Non Current Liabilities</b>		<b>263.51</b>	<b>152.48</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings		-	-
ii. Lease Liabilities	13	0.16	0.00
iii. Trade payables	16	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		27.51	19.37
iv. Other financial liabilities	17	8.38	3.92
Provisions	14	-	-
Other Current Liabilities	18	7.94	0.61
<b>Total Current Liabilities</b>		<b>43.99</b>	<b>23.91</b>
<b>Total Liabilities</b>		<b>307.51</b>	<b>176.39</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>123.70</b>	<b>89.69</b>

The accompanying notes no. 1 to 31 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,

Capt. B. K. Tyagi

Chairman &amp; Managing Director

DIN - 08966904

Mr. N Subramanya Prakash

Director

DIN - 09738001

Mrs. Swapnita Yadav

Company Secretary

CA Rajat Agrawal

Partner, M No. 065675

Choudhury Agrawal &amp; Co., Chartered Accountants

Firm Regn. No.: 310002E

Kolkata dated: 1<sup>st</sup> May, 2024

UDIN: 24065875BKABZM7416

Mumbai dated: 26.04.2024



**INLAND & COASTAL SHIPPING LTD**  
CIN: U61100WB2016GOI217822  
Regd Off: Shipping House, 13, Strand Road, Kolkata, West Bengal, 700001  
Statement of Profit & Loss for the year ended March 31, 2024

(INR in Lakhs)

Sr No.	Particulars	Notes	Year ended	
			31 March 2024 (Audited)	31 March 2023 (Audited)
1	Revenue from operations	19	49.13	5.95
2	Other income	20	1.21	50.32
3	<b>Total Income (1+2)</b>		<b>50.33</b>	<b>56.27</b>
	<b>Expenses</b>			
	Cost of Services rendered	21	139.29	115.77
	Employee benefits expense		-	-
	Finance costs	22	0.13	0.00
	Depreciation and amortisation expense	23	0.44	0.00
	General, administration and other expenses	24	7.59	8.58
4	<b>Total expenses (4)</b>		<b>147.45</b>	<b>124.36</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>		<b>(97.11)</b>	<b>(68.08)</b>
6a	Exceptional items		-	-
6b	Prior Period Expenses		-	0.05
7	<b>Profit / (Loss) before tax (5-6)</b>		<b>(97.11)</b>	<b>(68.13)</b>
	Tax expense			
	-Current tax		-	-
	-Tax pertaining to earlier years		-	-
	-Deferred tax		-	-
	-MAT Credit Entitlement		-	-
8	<b>Total tax expense (8)</b>		<b>-</b>	<b>-</b>
9	<b>Profit / (Loss) for the period (7-8)</b>		<b>(97.11)</b>	<b>(68.13)</b>
	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss:		-	-
10	<b>Other comprehensive income for the period, net of tax (10)</b>		<b>-</b>	<b>-</b>
11	<b>Total comprehensive income for the period (9+10)</b>		<b>(97.11)</b>	<b>(68.13)</b>
12	Earnings per equity share	25		
	Basic earnings per share		(9.25)	(6.49)
	Diluted earnings per share		(9.25)	(6.49)

The accompanying notes no. 1 to 31 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,

Capt. B. K. Tyagi

Chairman & Managing Director  
DIN - 08966904

Mr. N Subramanya Prakash

Director

DIN - 09738001

Mrs. Swapnita Yadav  
Company Secretary

CA Rajat Agrawal

Partner, M No. 065675

Choudhury Agrawal & Co., Chartered Accountants

Firm Regn. No.: 310002E

Kolkata dated: 1<sup>st</sup> May, 2024

UDIN: 24065675BKABZMT7416

Mumbai dated: 26.04.2024





**INLAND & COASTAL SHIPPING LTD**  
**Statement of Cash Flow for the Year ended March 31, 2024**  
**CIN: U61100WB2016GOI217822**

(INR in Lakhs)

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
<b>A Cash Flow from operating activities</b>		
Profit / (Loss) before income tax	(97.11)	(68.13)
Adjustments for		
<b>Add:</b>		
Finance costs	0.13	0.00
Depreciation	0.44	0.00
<b>Less:</b>		
Interest received	(0.00)	(0.01)
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in other financial assets	0.00	26.83
(Increase)/decrease in trade receivable	(38.28)	(0.45)
(Increase)/decrease in inventories	(6.67)	2.01
(Increase)/decrease in other current assets	7.23	(25.53)
Increase/(decrease) in other financial liabilities	8.32	3.92
Increase/(decrease) in trade payable	8.14	(3.52)
Increase/(decrease) in provisions	-	(10.58)
Increase/(decrease) in other current liabilities	7.33	(0.59)
<b>Cash generated from operations</b>	(110.48)	(76.03)
Income taxes paid	-	-
<b>Net cash inflow (outflow) from operating activities (A)</b>	<b>(110.48)</b>	<b>(76.03)</b>
<b>B Cash flow from investing activities:</b>		
Proceeds from sale of current investments	-	-
Purchase of current investments	-	-
Interest received	0.00	0.01
<b>Net cash Inflow (outflow) from investing activities (B)</b>	<b>0.00</b>	<b>0.01</b>
<b>C Cash flow from financing activities</b>		
Share Application Money pending allotment	-	-
Loan from SCI Ltd	107.00	89.88
Payment of Lease Liability	(0.53)	(0.00)
<b>Net cash inflow (outflow) from financing activities (C)</b>	<b>106.47</b>	<b>89.88</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.01)</b>	<b>13.85</b>
Add: Cash and cash equivalents at the beginning of the financial year	24.03	10.18
<b>Cash and cash equivalents at the end of the year</b>	<b>20.02</b>	<b>24.03</b>
<b>Cash Flow statement as per above comprises of the following</b>		
Cash and cash equivalents	20.02	24.03
Bank overdrafts	-	-
<b>Total</b>	<b>20.02</b>	<b>24.03</b>

The accompanying notes no. 1 to 31 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.

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

  
**Mr. N Subramanya Prakash**  
Director  
DIN - 09738001

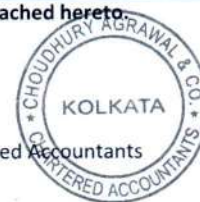
  
**Mrs. Swapnita Yadav**  
Company Secretary

  
**CA Rajat Agrawal**  
Partner, M No. 065675

Choudhury Agrawal & Co., Chartered Accountants  
Firm Regn. No.: 310002E

Kolkata dated: 1<sup>st</sup> May, 2024

UDIN: 24065675AKABZM7416



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

(INR in Lakhs)




A. Equity Share Capital (Refer Note 10)	As at 31 March 2024		As at 31 March 2023	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Balance at the beginning of the reporting period	10.50	105.00	10.50	105.00
Add: Issued during the year	-	-	-	-
Add: Issue of Bonus Shares	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the reporting period	10.50	105.00	10.50	105.00

**B. Other Equity**

	Share application money pending allotment	Capital Reserve	Securities Premium Reserve	Reserves and Surplus			Total equity	
				Retained Earnings	Other Reserves			
					General Reserve	Tonnage Tax Reserve		Tonnage Tax Reserve (utilized)
Balance as at 31st March 2022	-	-	-	(123.56)	-	-	-	(123.56)
Profit for the year 2022-23	-	-	-	(68.08)	-	-	-	(68.08)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(68.08)	-	-	-	(68.08)
Share Allotment	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-	-
Dividend distribution tax paid	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	(191.65)	-	-	-	(191.65)
Profit for the year 2023-24	-	-	-	(97.11)	-	-	-	(97.11)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(97.11)	-	-	-	(97.11)
Share Allotment	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividend paid on equity shares	-	-	-	-	-	-	-	-
Dividend distribution tax paid	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	(288.76)	-	-	-	(288.76)


The accompanying notes no. 1 to 31 are an integral part of these Standalone Financial Statements.

For and on behalf of the Board of Directors,

    
**Capt. B. K. Tyagi** **Mr. N Subramanya Prakash** **Mrs. Swapnita Yadav**  
**Chairman & Managing Director** **Director** **Company Secretary**  
**DIN - 08966904** **DIN - 09738001**

Mumbai dated: 26.04.2024

As per our report of even date attached hereto.

  
**CA Rajat Agrawal**  
**Partner, M No. 065675**  
**Choudhury Agrawal & Co., Chartered Accountants**  
**Firm Regn. No.: 310002E**  
**Kolkata dated: 15 May 2024**  
**UDIN: 24065675 BKAB2M7416**





**INLAND & COASTAL SHIPPING LIMITED**  
**Notes to the Financial Statement for the year ended 31 March 2024**  
**CIN: U61100WB2016GOI217822**

**Note 01 – Material Accounting Policy information**

**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 and 2 RORO Vessels plying in the Inland Waterways of India on Bare Boat charter basis. The Company has so far taken hand over and engaged in operation and management of 1 containerized, 1 break bulk and 1 RORO Vessel.

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

These financial statements are approved for issue by the Board of Directors on 26 April, 2024.

**1. Basis of preparation, measurement and material accounting policy information**

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

**1.1 Basis of Preparation**

**(a) Compliance with Indian Accounting Standards**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") and current practices prevailing within the Shipping Industries in India. The policies set out below have been consistently applied during the year presented.

**(b) Historical cost convention**

The financial statements have been prepared under the historical cost convention.

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

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

**1.2 Cash and cash equivalents**

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

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

**1.3 Provisions**

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



#### **1.4 Earnings per share**

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

#### **1.5 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **1.6 Investment**

All investments have been recorded as per transaction cost.

#### **1.7 Inventories**

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

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

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

#### **1.8 Borrowing Costs**

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

#### **1.9 Lease Accounting**

The Company has implemented the Ind AS 116 w.e.f. 22<sup>nd</sup> January 2021 for its Leases with the taking over of the first Vessel under the MOU with IWAI. 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. 22<sup>nd</sup> 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.





**INLAND & COASTAL SHIPPING LIMITED**

**Notes to the Financial Statement for the year ended 31 March 2024**

**CIN: U61100WB2016GOI217822**

**1.10 Trade Receivables**

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

**1.11 Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services received in the ordinary course of business. Trade payables are recognized at fair value.

**1.12 Revenue Recognition**

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

- The income generating activities have been carried out on the basis of a binding agreement
- The income can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company
- Costs relating to the transaction can be measured reliably

Revenue for all businesses is recognised when the performance obligation has been satisfied, which happens upon the transfer of control to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

Revenue is recognised when or as performance obligations are satisfied by transferring the promised goods or services to the customer, provided that the stage of completion can be measured reliably.

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

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

Financial expenses - Financial expenses comprise interest expenses.

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

**1.13 Financial Assistance**

Financial assistance is received from IWAI for direct deployment of the Vessels by the Company for voyages undertaken through Inland Waterways. The assistance is received as compensation for expenses or losses already incurred net of any income derived from the voyages. Accounting for the same is undertaken as per Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

The assistance that becomes receivable as compensation for expenses or losses already incurred is recognized within other income in profit or loss of the period in which it becomes receivable.



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

(INR in Lakhs)

**02. RIGHT OF USE ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
Gross Carrying amount		
Opening Gross Carrying amount	0.00	0.00
Additions during the Year	0.74	-
<b>Closing Gross Carrying amount</b>	<b>0.74</b>	<b>0.00</b>
Accumulated Depreciation		
Opening Accumulated Depreciation	0.00	0.00
Depreciation charge for the period	0.44	0.00
<b>Closing Accumulated Depreciation</b>	<b>0.44</b>	<b>0.00</b>
<b>Net Carrying Amount</b>	<b>0.29</b>	<b>0.00</b>

**03. INCOME TAX ASSET (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
TDS on Accrued Interest on Term Deposit	-	-
<b>Income tax (net)</b>	<b>-</b>	<b>-</b>

**04. INVENTORIES**

Particulars	As at 31 March 2024	As at 31 March 2023
Fuel Oil	7.74	1.07
<b>Total Inventories</b>	<b>7.74</b>	<b>1.07</b>

**05. TRADE RECEIVABLES**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivable	42.76	4.47
<b>Total Receivables</b>	<b>42.76</b>	<b>4.47</b>
Current portion	42.76	4.47
Non Current portion	-	-

**AGEING OF TRADE RECEIVABLES**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	40.26	-	2.49	-	-	42.76
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>40.26</b>	<b>-</b>	<b>2.49</b>	<b>-</b>	<b>-</b>	<b>42.76</b>

**06. CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
- in Current Accounts	20.02	24.03
<b>Total cash and cash equivalents</b>	<b>20.02</b>	<b>24.03</b>

**07. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
Other Deposits with Banks	-	-
<b>Total Bank balances other than cash and cash equivalents</b>	<b>-</b>	<b>-</b>

**08. OTHER FINANCIAL ASSETS**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Income accrued on deposits/investments	-	-	-	-
Security Deposit to Vendors	0.04	-	0.04	-
Unbilled Revenue (Contract Asset)	-	-	-	-
<b>Total other financial assets</b>	<b>0.04</b>	<b>-</b>	<b>0.04</b>	<b>-</b>





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

(INR in Lakhs)

**09. OTHER CURRENT ASSETS**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to Others	-	-
<b>Others</b>		
- GST Receivables*	41.27	27.26
- TCS Receivable (Income Tax)	-	0.06
- TDS Receivable (Income Tax)	0.32	0.13
- Financial Assistance receivable from IWA	11.26	32.64
- Prepaid Lease Liability - Vessels	0.00	0.00
- Prepaid Interest On Lease Liability	0.00	0.00
- Prepaid Expenses	-	-
<b>Total Other Assets</b>	<b>52.85</b>	<b>60.09</b>

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

As a prudent practice, the Company is taking Goods and Service Tax Credit in the Electronic Credit Ledger upon payment of the liabilities and verification with 2B ledger on the GST portal. Hence, there is a difference in the amount of credit appearing in books of accounts and the Electronic Credit Ledger of the Company. Therefore, the balance in Input Tax Credit ledgers will be progressively reviewed and reconciled for availment and adjustment of Goods and Service Tax credit by the Company.

**10. EQUITY SHARE CAPITAL**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
1,00,00,000 [31 Mar 2023: 1,00,00,000] Equity Shares of INR 10 each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid up</b>		
10,50,000 [31 Mar 2023: 50,000] Equity Shares of INR 10 each	105.00	105.00
	<b>105.00</b>	<b>105.00</b>

**(a) Reconciliation of number of shares**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	10.50	105.00	10.50	105.00
Add: Issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>10.50</b>	<b>105.00</b>	<b>10.50</b>	<b>105.00</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity Shares:				
The Shipping Corporation of India Ltd.	10.50	100%	10.50	100%
<b>Balance as at the end of the year</b>	<b>10.50</b>	<b>100%</b>	<b>10.50</b>	<b>100%</b>

**(c) Details of equity shares held by promoters**

Promoter name	As at 31 March 2024		As at 31 March 2023		% change during the year
	Number of shares	% of total shares	Number of shares	% of share holding	
Equity Shares:					
The Shipping Corporation of India Ltd.	10.50	100%	10.50	100%	0%
<b>Balance as at the end of the year</b>	<b>10.50</b>	<b>100%</b>	<b>10.50</b>	<b>100%</b>	

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

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

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

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

**11. OTHER EQUITY**

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve	-	-
Securities premium reserve	-	-
General reserve	-	-
Retained Earnings (a)	(288.81)	(191.70)
Share application money pending allotment	-	-
<b>Closing Balance</b>	<b>(288.81)</b>	<b>(191.70)</b>

**(a) RETAINED EARNINGS**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(191.70)	(123.56)
Add: Profit / (Loss) for the year	(97.11)	(68.13)
<b>Closing Balance</b>	<b>(288.81)</b>	<b>(191.70)</b>

**12. NON-CURRENT BORROWINGS**

Particulars	As at 31 March 2024	As at 31 March 2023
Loan from related parties - Unsecured	246.88	139.88
(Loan from Holding Company - SCI Ltd)	-	-
<b>Closing Balance</b>	<b>246.88</b>	<b>139.88</b>

**13. LEASE LIABILITIES**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Lease liabilities	0.16	0.17	0.00	0.00
<b>Total Lease Liability</b>	<b>0.16</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>



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

(INR in Lakhs)

**14. PROVISIONS**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Other Provisions				
Total Provisions made	-	-	-	-

**15. TAX LIABILITIES (NET)**

Particulars	As at 31 March 2024	As at 31 March 2023
MAT @ 18.5% of book profits and 4% education cess is applicable, pertaining to FY 2018-19	-	-
Total tax liabilities	-	-

**16. TRADE PAYABLES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Trade payables</b>		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	27.51	19.37
<b>Total Trade Payables</b>	<b>27.51</b>	<b>19.37</b>
<b>Disclosure requirement under MSMED Act, 2006</b>		
Particulars	As at 31 March 2024	As at 31 March 2023
(a) (i) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the interest due hereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The information has been given in respect of such vendors to the extent they could be identified as Micro, Small and Medium enterprises on the basis of information available with the Company.		

**AGEING OF TRADE PAYABLES**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	27.51	-	-	-	27.51
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>27.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.51</b>

**17. OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
<b>Financial Liabilities at amortised cost</b>				
Security deposits	8.25	9.53	3.86	5.66
Lease Rent Payable Outstanding	0.00	-	-	-
GST TDS Payable	0.14	-	0.06	-
<b>Total Other Financial Liabilities</b>	<b>8.38</b>	<b>9.53</b>	<b>3.92</b>	<b>5.66</b>

**18. OTHER LIABILITIES**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Current	Non Current	Current	Non Current
Deferred Trade Receivable (Contract Liability)	6.35	-	-	-
Statutory Audit Fees payable (LR Q2)	0.30	-	0.25	-
TDS Payable (Income Tax)	0.23	-	0.33	-
Others*	1.07	6.94	0.03	6.94
<b>Total Other Current Liabilities</b>	<b>7.94</b>	<b>6.94</b>	<b>0.61</b>	<b>6.94</b>

**\*Others include**

(a) Provision for Trade license application amounting to Rs. 2,500 (Rupees Two Thousand Five Hundred) has been made in 2016-17 as per requirement of respective Acts is still carried forward. The amount will be adjusted at actuals.

(b) Liability booked for Initial Inventory Transfer (Fuel Oil) during delivery taken of vessels on long time charter from IWAI, basis survey report of stock on board and market rates prevailing at the time amounting to Rs. 7.98 lakhs for three vessels. During handing over or redelivery of vessels the valuation of the stock on board will be made basis survey report and prevailing market rates at the time of redelivery. The liability to the extent will be adjusted and the differential amount will be settled at actuals as receivable / payable as the case may be. This is as per standard practice of shipping business and in consonance with standard procedures being followed by the Holding Company.





**INLAND & COASTAL SHIPPING LTD**  
**Notes to Standalone Financial Statements**  
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(INR in Lakhs)

**19. REVENUE FROM OPERATIONS**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
<b>Revenue From Operations</b>		
(a) Freight Income	1.07	2.78
(a) Charter Hire Income	48.05	3.17
<b>Total</b>	<b>49.13</b>	<b>5.95</b>

**20. OTHER INCOME**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Interest on Financial Assets carried at amortized cost		
(a) Fixed deposits with banks	-	-
(b) Others-Interest on Income Tax Refund	0.00	0.01
Financial Assistance from IWAI	1.13	50.31
Sundries Incidental	0.08	-
<b>Total</b>	<b>1.21</b>	<b>50.32</b>

**21. COST OF SERVICES RENDERED**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
<b>Cost Of Services Rendered</b>		
(i) <u>Direct Expenses</u> :		
(a) Container Rental Expenses	2.32	1.35
(b) Fuel Oil (Net)	51.71	45.33
(c) Terminal Handling Charges	1.18	0.67
(d) Container Handling & Transportation Charges	0.85	2.93
(e) Port Expenses	0.50	1.00
(f) Manning Expenses	42.25	34.12
(g) Lub Oil	0.58	0.62
(h) Agency Charges	1.22	0.05
(i) Stores	0.74	3.85
(j) Spares	2.52	4.21
(k) Transport Expenses	0.02	0.25
(l) Gain/Loss on accounting for bunker	-	-
(ii) <u>Indirect Expenses</u> :		
(a) Cargo Insurance	-	-
(b) Vessel Insurance	33.54	10.57
(c) Repairs & Maintenance	0.91	10.70
(d) Inspection & Survey Charges	0.84	0.13
(e) Sundry Steamer Charges	0.12	-
<b>Total</b>	<b>139.29</b>	<b>115.77</b>

**22. FINANCE COST**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Interest On Lease Liability	0.13	0.00
<b>Total</b>	<b>0.13</b>	<b>0.00</b>

**23. DEPRECIATION & AMORTISATION EXPENSES**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Depreciation on ROU Assets	0.44	0.00
<b>Total</b>	<b>0.44</b>	<b>0.00</b>



**INLAND & COASTAL SHIPPING LTD**  
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(INR in Lakhs)

**24. GENERAL, ADMINISTRATION & OTHER EXPENSES**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Profession Tax - Employers Contribution	0.03	0.03
Bank Charges	0.00	0.00
<b>Payment to auditors</b>	-	-
<b>Statutory auditors</b>	-	-
(a) Audit fees (Statutory)	0.30	0.25
(b) Certification Work	-	-
(c) Out of pocket expenses	-	-
(d) GST Paid on Audit Fees	-	-
(e) Audit fees (Limited Review)	0.17	0.11
Professional fees	0.80	0.92
Filing Fees	0.04	-
Interest expenses	-	0.02
Office Rent	(0.35)	0.17
Management Expenses	6.43	6.43
GST ineligible ITC	0.16	0.65
Office Expenses	0.01	-
Miscellaneous Exps	-	0.01
Rounding Off Difference	0.00	0.00
<b>Total</b>	<b>7.59</b>	<b>8.58</b>

**25. EARNINGS PER SHARE**

Particulars	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Weighted Average Number of Equity Shares used as denominator for calculating	10,50,000.00	10,50,000.00
Basic and Diluted Earning Per Share (EPS)	10.00	10.00
Face Value per Equity Share		
Basic Earning Per Share	(9.25)	(6.48)
Diluted Earning Per Share	(9.25)	(6.48)





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(INR in Lakhs)

**26. DEFERRED TAX ASSET OR LIABILITY**

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

**27. REGROUPING / REARRANGEMENT**

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

**28. RELATED PARTY TRANSACTIONS**

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

(b) Key Management Personnel:

- a) Capt B K Tyagi (Chairman & Managing Director)
- b) Shri N Subramanya Prakash (Director)
- c) Shri G Vinod (Director)
- d) Shri Vikram Dingley (Director)
- e) Smt Swapnita Yadav (Company Secretary)

\* Key management personnel compensation is NIL

**(c) Transactions and Outstanding Balances with SCI Ltd**

Nature of Transactions	31 March 2024	31 March 2023
(1) Expenses Reimbursed during the year	37.37	11.61
(2) Share application money received, pending allotment	-	-
(3) Share Allotment	-	-
(4) Loan received	107.00	89.88
(5) Other Payables	15.32	13.71

Outstanding Balances	31 March 2024	31 March 2023
(1) Loan Received	246.88	139.88
(2) Other Payables	8.32	-

**(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 2024	31 March 2023
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Recovery of reimbursable expenses	4.63	73.53
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Expenses Paid	1.28	-
Indian Oil Corporation Limited	Central PSU	Purchases of Bunker, Oil etc	33.78	25.94

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 2024	31 March 2023
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Financial Assistance receivable	11.26	32.64
Inland Waterways Authority of India	Ministry of Port, Shipping & Waterways	Trade Payable	-	0.89
Food Corporation of India	Ministry of Consumer Affairs, Food and Public Distribution	Trade Receivable	-	1.98
Indian Oil Corporation Limited	Central PSU	Advance to Vendor	0.09	-

**29. LEASE**

The Company as lessee has agreements/contracts relating to charter in of Vessel on time basis and Office Space. The right-of-use asset and lease liability are disclosed in the financial statements at note no 2 & 13 respectively. The lease of Office Space from its Holding Company (SCI) is for a period of 5 years w.e.f. 1st April 2021. Based on prudent accounting principles, accounting as per Ind AS 116 has been done on and from second quarter of current financial year. The effects of changes being within the threshold limit of 5% of total income or total expense of previous year, as approved by the Board, the same has been recognised in the current financial year and no prior period adjustment has been made. The net impact of Rs. 4,362.41 of additional expense as per the Ind AS has been adjusted in the profit & loss of current year.

The following table shows the effects of Leases in the Statement of the Profit and Loss in financial year 2023-24 :

Amounts recognised in profit and loss	31 March 2024	31 March 2023
Depreciation cost on right-of-use assets	0.44	0.00
Interest expenses (included in finance costs)	0.13	0.00
Expenses relating to service elements of leases	-	-
Expenses relating to short-term leases	-	-
Expenses relating to variable lease payments	-	-
Expenses relating to leases of low-value assets	-	-
Gain/Loss from sale & lease back transactions	-	-
<b>Total recognised in operating costs</b>	<b>0.57</b>	<b>0.00</b>

Total cash outflow impact for leases for the year 2023-24 was Rs 0.53 lakhs, of which Rs 0.13 lakhs relates to interest expense.

**LEASE COMMITMENTS**

**As a Lessee - Payments**

At the balance sheet date, the Company has the following contractual committed future minimum lease payables under non-cancellable operating leases from contracts of hire of Vessels & Office Space in the aggregate and each of the following periods:

	31 March 2024*	31 March 2023
Not later than 1 year	0.18	0.00
Later than 1 year and not later than 5 years	0.18	0.00
Later than 5 Years	-	-

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





**INLAND & COASTAL SHIPPING LTD**  
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(INR in Lakhs)

**30. ANALYTICAL RATIOS**


Ratio	UNITS	As at 31 March 2024	As at 31 March 2023	Variance
		Ratio	Ratio	
<b>Current Ratio</b> (Current Assets/Current Liabilities)	Times	2.81	3.75	(25.07)
Reason For Variance :- Majorly due to increase in trade payables				
<b>Debt- Equity Ratio</b> (Total Debt/Shareholder's Equity)	Times	(1.34)	(1.61)	(16.77)
<b>Debt Service Coverage Ratio</b>	Times	Not Applicable	Not Applicable	Not Applicable
<b>Return on Equity (ROE)</b> (PAT/Average Shareholder's Equity)	Percentage	Not Determinable	Not Determinable	Not Determinable
Reason For Variance :- Due to accumulation of losses there is no effective return				
<b>Inventory Turnover Ratio</b> (Cost of goods sold or sales/Average Inventory)	Times	11.75	21.92	(46.40)
Reason For Variance :- Vessel on outcharter or standby during majority period				
<b>Trade receivables turnover ratio</b> (Net Credit Sales/Avg. Accounts Receivable)	Times	2.08	0.77	170.13
Reason For Variance :- Settlement time of receivables are delayed				
<b>Trade payables turnover ratio</b> (Net Credit Purchases/Average Trade Payables)	Times	5.94	4.38	35.62
Reason For Variance :- Settlement delay at the end of financial year due to shortage of immediate free funds				
<b>Net capital turnover ratio</b> (Net Sales/Working Capital)	Times	0.62	0.09	588.89
Reason For Variance :- Majorly due to increase in revenue booking				
<b>Net profit ratio</b> (Net Profit/Net Sales)	Percentage	(197.68)	(1,144.33)	(82.73)
Reason For Variance :- Majorly due to increase in revenue from operation				
<b>Return on capital employed (ROCE)</b> EBIT/Capital Employed	Percentage	Not Determinable	Not Determinable	Not Determinable
Reason For Variance :- Due to accumulation of losses there is no effective return				
<b>Return on investment</b>	Percentage	Not Applicable	Not Applicable	Not Applicable


**31. OTHERS**


- i) The Company does not hold any immovable property and no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988
- ii) The Company has not taken any loan creating charge against any of its assets
- iii) The Company has no transactions with Companies struck off u/s 248 of the Companies Act, 2013 as per records
- iv) The Company as a practice has sought confirmations of balances in respect of the Trade Receivables and Trade Payables. The Company is in the process of following up with the parties for the purpose of recovery / payment of dues. While the review and reconciliation is an on-going process, the management does not expect any material difference affecting the financial statements of the current year due to the same.

**For Note No. 1 to 31 of Standalone Financial Statements**

For and on behalf of the Board of Directors,

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

 **Mr. N Subramanya Prakash**  
**Director**  
DIN - 09738001

 **Mrs. Swapnita Yadav**  
**Company Secretary**

As per our report of even date attached hereto

 **CA Rajat Agrawal**  
**Partner, M No. 065675**  
Choudhury Agrawal & Co., Chartered Accountants  
Firm Regn. No.: 310002E  
Kolkata dated: 1<sup>st</sup> May, 2024



Mumbai dated: 26.04.2024

UDIN - 240656753KAB2M7416

