

**KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED**

38/924-A, Udayanagar Road, Gandhi Nagar, Kochi-20

CIN :U61200KL1975SGC002755

**UNAUDITED BALANCE SHEET AS AT 31st MARCH, 2019**

Particulars	Notes	Current Year	Previous Year
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	58,80,51,700.00	58,80,51,700.00
(b) Reserves and Surplus	4	(20,88,51,731.87)	(17,35,54,225.03)
<b>(2) Share Application Money Pending Allotment</b>	5	10.00	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Provisions	6	1,99,59,873.00	2,32,11,783.00
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	1,67,68,694.03	87,33,062.48
(b) Trade Payables	8	1,68,45,921.79	93,10,099.23
(c) Other Current Liabilities	9	11,50,77,401.07	5,63,83,124.66
(d) Short Term Provisions	10	1,00,000.00	1,00,000.00
<b>Total</b>		<b>54,79,51,868.02</b>	<b>51,22,35,544.34</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible assets	11 (a)	33,20,16,397.93	15,13,27,032.47
(ii) Capital Work-In-Progress	11 (b)	8,66,89,333.68	15,84,05,832.50
(iii) Assets retired from Active use	11 (c)	69,214.00	69,214.00
(b) Deferred Tax Assets (net)	26	1,53,95,556.00	1,53,95,556.00
(c) Long-Term Loans and Advances	12	54,60,303.32	55,59,294.41
(d) Other Non current Assets	13	-	-
<b>(2) Current Assets</b>			
(a) Inventories	14	1,05,66,512.00	1,21,54,602.06
(b) Trade Receivables	15	1,55,64,526.00	1,91,18,419.82
(c) Cash and Cash Equivalents	16	4,38,01,855.78	4,61,44,887.07
(d) Short-Term Loans and Advances	17	3,56,74,193.31	9,81,29,798.67
(e) Other Current Assets	18	27,13,976.00	59,30,907.34
<b>Total</b>		<b>54,79,51,868.02</b>	<b>51,22,35,544.34</b>

*The accompanying notes form integral part of the financial statements*

Sd/-  
**RAJESH K**  
Chief Financial Officer

**KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED**38/924-A, Udayanagar Road, Gandhi Nagar, Kochi-20  
CIN :U61200KL1975SGC002755**UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

Particulars	Notes	Current Year	Previous Year
<b>I. Revenue</b>			
Revenue from Operations	19	12,46,59,137.12	10,48,15,289.82
Other Income	20	1,38,11,624.54	1,55,36,172.80
<b>Total Revenue</b>		<b>13,84,70,761.66</b>	<b>12,03,51,462.62</b>
<b>II. Expenses</b>			
Changes in Inventory		-	-
Employee Benefits Expenses	21	5,60,35,800.61	6,24,82,918.30
Finance Cost	22	23,60,038.97	6,96,241.28
Depreciation & Amortisation Expense	11 (a)	2,49,61,788.00	1,55,03,090.00
Other Expenses	23	9,04,10,640.92	5,29,97,513.54
<b>Total Expenses</b>		<b>17,37,68,268.50</b>	<b>13,16,79,763.12</b>
III. Profit Before exceptional and extraordinary items and Tax	(I - II)	(3,52,97,506.84)	(1,13,28,300.50)
IV. Prior Period Adjustments (Net)	24	-	(1,57,687.86)
V. Profit Before Tax	(III - IV)	<b>(3,52,97,506.84)</b>	<b>(1,14,85,988.36)</b>
VI. Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
VII. Profit(Loss) for the year from continuing operations	(V-VI)	<b>(3,52,97,506.84)</b>	<b>(1,14,85,988.36)</b>
VIII. Profit/(Loss) from discontinuing operations		-	-
IX. Tax expense of discounting operations		-	-
X. Profit/(Loss) from Discontinuing operations	(VIII - IX)	-	-
XI. Profit/(Loss) for the period	(VII + X)	<b>(3,52,97,506.84)</b>	<b>(1,14,85,988.36)</b>
IX. Earning Per Share :			
<b>Before Extra Ordinary items</b>			
Basic & Diluted		(7.70)	(2.51)
<b>After Extra Ordinary Items</b>			
Basic & Diluted		(7.70)	(2.51)

*The accompanying notes form integral part of the financial statements*Sd/-  
**RAJESH K**  
Chief Financial Officer

# KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

38/924-A, Udayanagar Road, Gandhi Nagar, Kochi-20  
CIN :U61200KL1975SGC002755

## NOTES TO FINANCIAL STATEMENTS

### **1. Background**

KSINC, a Government of Kerala undertaking, was formed by the amalgamation of the Kerala Inland Navigation Corporation (KINCO) established in 1975, and the Kerala Shipping Corporation (KSC) established in 1974. The company is engaged in inland water transport, backwater tourism and construction and repair of small crafts and vessels.

### **2. Significant accounting policies**

The significant Accounting Policies followed by the company are as stated below:

#### *Basis of accounting and preparation of financial statements*

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year .

The company is a Small and Medium Company as defined under the Companies (Accounting Standards) Rules, 2006 and accordingly has complied with the Accounting Standards applicable to Small and Medium Companies only.

#### *Use of estimates*

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### *Tangible fixed assets*

Fixed assets are carried at cost less accumulated depreciation . The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Cost incurred for reconstruction of vessels, which in the opinion of management, that increases substantially the useful life of the assets is capitalised.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet as current assets.

#### **Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### *Depreciation and amortisation*

Depreciation on tangible assets has been provided under Written Down Value Method over the useful life of the assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged.

#### **The management estimates the useful life of the fixed assets as follows:**

Boats & Barges	28 years
Fuel Tanker	25 years
Jetty	15 years
Office Equipments	5 years
Machinery	15 years

Office Furniture & Fittings	10 years
Vehicles	8 years
Library Books	5 years
Tools & Plants	15 years
Workshop Building	30 years
Office Building	60 years
Dredger Utility Craft	28 years
Watersports Equipments	13 years
Firefighting Equipments	5 years

Leasehold land is amortised over the duration of the lease.

During the previous year, the company has reviewed the useful life of its assets as per The Companies Act 2013 and has re-estimated the same accordingly.

#### ***Inventories***

Inventories are valued at cost or net realisable value whichever is less on FIFO basis. Inventories include Stores and Spares and HSD.

#### ***Insurance claims***

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

#### ***Revenue recognition***

- a) Revenue from Job work/Maintenance contracts is recognized when the work is completed and no significant uncertainties exist about the collection of amount of charges.
- b) Revenue from the Boat sales is recognised when the significant risk, reward & ownership are transferred to the customers.
- c) Revenue from Cargo transportation and Tourist operation services are recognized on accrual basis, after providing the service.
- d) Scrap/waste material are accounted for on realization basis.

#### ***Other income***

Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### ***Government grants, subsidies and export incentives***

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

#### ***Employee benefits***

Employee benefits include provident fund, gratuity fund and leave salary.

#### **Defined contribution plans**

The Company's contribution to provident fund and Employee State Insurance are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

#### **Defined benefit plans**

Gratuity:

Liability for gratuity of permanent employees is covered under a Group Gratuity Scheme of Life Insurance Corporation of India. Annual contributions to the scheme are accounted as contribution to Plan Assets. The provision for gratuity is recognized based on actuarial valuation of independent Actuary.

#### Short-term employee benefits

Liability for leave encashment benefit is accounted for based on the assumption that such benefits are payable to all employees at the end of the accounting year. As per the policy of the company employees can surrender full earned leave keeping a minimum balance of 10 Earned Leave at credit i.e., as far as the company is concerned encashment of EL is not a retirement benefit, but a regular benefit to the employee.

#### ***Borrowing costs***

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

#### ***Taxes on income***

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognised only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. The company has not recognised Deferred Tax Asset as a matter of prudence. The company has not recognized the deferred tax liability relating to depreciation amounting to Rs.82.87 lakhs cumulated for the prior periods and Rs. 7.68 lakhs relating to the current year as on the balance sheet date.

#### ***Impairment of Assets***

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use; the estimated future cash flows are discounted to the present value using the weighted average cost of capital. The company has recognized impairment loss of `10,546/- for the water sports equipment during the year.

#### ***Provisions and contingencies***

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

### **3.SHARE CAPITAL**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares		Number of shares	
<b>A. Authorised</b>				
Equity shares of Rs.100/- each	60,00,000.00	60,00,00,000.00	60,00,000.00	60,00,00,000.00
<b>B. Issued, Subscribed and Fully Paid-up Capital</b>				
Equity shares of Rs.100/- each fully paid up	58,80,517.00	58,80,51,700.00	58,80,517.00	58,80,51,700.00

#### **3.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Number of shares	As at 31st March, 2019	Number of shares	As at 31st March, 2018
At the Beginning of the Period	58,80,517.00	58,80,51,700.00	33,23,957.00	33,23,95,700.00
Add : Issued during the Period	-	-	25,56,560.00	25,56,56,000.00
Outstanding at the end of the Period	58,80,517.00	58,80,51,700.00	58,80,517.00	58,80,51,700.00

<b>3.2 Terms/Rights attached to the Equity Shares:</b>				
The Company has only one class of Equity Shares having a par value of Rs.100 per share. Each holder of the Equity Shares is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.				
<b>3.3 Details of shares held by each shareholder holding more than 5% shares:</b>				
<b>Name of the Shareholder</b>	<b>As at 31 March, 2019</b>		<b>As at 31 March, 2018</b>	
	<b>Number of shares held</b>	<b>% of holding</b>	<b>Number of shares held</b>	<b>% of holding</b>
Government of Kerala	5877491	99.95	5877491	99.95
<b>3.4 Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by its subsidiaries or associates of the holding company or by the subsidiaries or associate of the holding company or the ultimate holding company in aggregate :</b>				
			<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
			Nil	Nil
<b>3.5 Shares reserved for issue under options and contracts /commitments</b>				
			Nil	Nil
<b>3.6 During the last Five years</b>				
1) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash			Nil	Nil
2) Aggregate number and class of shares allotted as fully paid up by way of Bonus shares			Nil	Nil
3) Aggregate number and class of shares bought back			Nil	Nil
<b>3.7 Terms if any of securities convertible into Equity/ Preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date</b>				
			Nil	Nil
<b>3.8 Calls Unpaid</b>				
By Directors			Nil	Nil
By Officers			Nil	Nil
<b>4. RESERVES &amp; SURPLUS</b>				
			<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>A. Capital Reserve</b>			42,22,848.15	42,22,848.15
<b>B. Profit &amp; Loss Account</b>				
Opening balance			(17,77,77,073.18)	(16,62,91,084.82)
Add: Profit for the year			(3,52,97,506.84)	(1,14,85,988.36)
Closing Balance			(21,30,74,580.02)	(17,77,77,073.18)
			<b>(20,88,51,731.87)</b>	<b>(17,35,54,225.03)</b>
<b>5. SHARE APPLICATION MONEY PENDING FOR ALLOTMENT</b>				
			<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Share Application Money Received			-	-
Amount of shares with face value @ Rs.100 to be issued to Governor of Kerala			-	-
Number of shares proposed to be issued;			-	-
The amount of premium, if any			-	-
Whether the company has sufficient authorized share capital to cover the share			-	-
Interest accrued on amount due for refund			-	-

<b>6. LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
Gratuity	1,99,59,873.00	2,32,11,783.00
	<b>1,99,59,873.00</b>	<b>2,32,11,783.00</b>
<b>7. SHORT TERM BORROWINGS</b>		
Overdraft from The Dhanalakshmi Bank Limited. (Secured by way of pledge of Deposit Receipt of `1 Crore)	1,67,68,694.03	87,33,062.48
	<b>1,67,68,694.03</b>	<b>87,33,062.48</b>
<b>8. TRADE PAYABLES</b>		
Sundry Creditors:		
- For Purchases	84,37,656.75	33,05,298.23
- For Expenses	84,08,265.04	60,04,801.00
	<b>1,68,45,921.79</b>	<b>93,10,099.23</b>
<b>9. OTHER CURRENT LIABILITIES</b>		
Advance from Government of Kerala	6,51,60,000.00	1,65,60,000.00
Income Received in Advance	4,32,969.75	1,35,519.75
Deferred Govt Grant	10,25,710.00	10,25,710.00
Advance from Inland Waterways Directorate	1,31,86,443.00	1,31,86,443.00
Other Current Liabilities	3,52,72,278.32	2,54,75,451.91
	<b>11,50,77,401.07</b>	<b>5,63,83,124.66</b>
<b>10. SHORT TERM PROVISIONS</b>		
Provision for audit fees	1,00,000.00	1,00,000.00
	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>12. LONG TERM LOANS &amp; ADVANCES</b>		
<i>Unsecured, Considered Good</i>		
Deposits and Others	12,61,239.00	13,39,227.00
Capital Advance	-	-
Advance to employees	-	21,003.09
Sales Tax Pre-deposit	41,85,555.00	41,85,555.00
<i>Doubtful</i>		
Deposits and Others	3,82,026.32	3,82,026.32
Less: Provision for bad and doubtful Deposits and Others	(3,68,517.00)	(3,68,517.00)
	<b>54,60,303.32</b>	<b>55,59,294.41</b>
<b>13. OTHER NON CURRENT ASSETS</b>		
Deferred Revenue Expenditure	-	-
	<b>-</b>	<b>-</b>
<b>14. INVENTORIES</b>		
(AS TAKEN , VALUED AND CERTIFIED BY THE MANAGEMENT)		
Stores, spares & components	94,10,512.00	1,09,48,977.26
Oil & Lubricants	11,56,000.00	12,05,624.80
	<b>1,05,66,512.00</b>	<b>1,21,54,602.06</b>
<b>15. TRADE RECEIVABLE</b>		
<i>Trade receivables outstanding for a period exceeding six months from the date they were due for payment.</i>		
Unsecured Considered Good	9,11,850.50	33,35,082.57
Considered Doubtful	1,61,45,592.17	1,65,86,310.84
Total	<b>1,70,57,442.67</b>	<b>1,99,21,393.41</b>
Less: Provision for Doubtful Debts	93,26,861.02	93,27,101.02
	<b>77,30,581.65</b>	<b>1,05,94,292.39</b>
<i>Other Trade receivables</i>		
Considered Good	78,33,944.35	85,24,127.43
	<b>1,55,64,526.00</b>	<b>1,91,18,419.82</b>

<b><u>16. CASH AND CASH EQUIVALENTS</u></b>		
a) Cash in hand	51,049.00	61,751.00
b) Balance with Banks:		
In Current Account	(1,77,859.62)	4,49,463.23
In Savings Bank Account	19,639.61	18,967.05
In Fixed Deposit Account	39,08,905.79	56,14,705.79
c) Other Balances		
Balance with Treasury		
In Fixed Deposit ('1CR lein marked against for Bank OD & `3CR for Bank Guarantees)	4,00,00,000.00	4,00,00,000.00
In Savings Bank Account	121.00	-
	<b>4,38,01,855.78</b>	<b>4,61,44,887.07</b>
1.Total balances held with treasury to extent held as margin money or security against borrowings,guarantees or other commitments	4,00,00,000.00	4,00,00,000.00
2.Deposits with more than twelve months maturity	4,00,00,000.00	4,00,00,000.00
3.Maximum amount held with District Treasury at any time during the year	5,12,41,491.00	16,91,08,429.00
<b><u>17. SHORT TERM LOANS &amp; ADVANCES</u></b>		
<i>Unsecured, Considered Good</i>		
Prepaid Expenses	4,81,597.00	3,83,518.00
Tax Deducted at source	14,13,669.00	30,30,316.00
Income Tax Refund Receivable	99,47,695.00	1,07,14,071.00
GST Receivable	38,367.00	-
Advance for goods & expenses	1,68,80,586.07	49,78,087.52
Advance to employees	3,92,470.24	6,11,997.15
Resumed Funds Government of Kerala	150.00	7,18,92,150.00
<i>Doubtful</i>		
Advance for goods & expenses	65,19,659.00	65,19,659.00
	<b>3,56,74,193.31</b>	<b>9,81,29,798.67</b>
<b><u>18. OTHER CURRENT ASSETS</u></b>		
Interest Accrued	24,541.00	42,16,081.34
Subsidy Receivable from IWAI	25,74,583.00	8,21,779.00
Value of Accomodation Recoverable	76,800.00	4,69,000.00
KVAT Receivable	75,100.00	75,100.00
Exgratia Recoverable	(37,048.00)	3,48,947.00
	<b>27,13,976.00</b>	<b>59,30,907.34</b>
<b><u>19. REVENUE FROM OPERATIONS</u></b>		
<b>SALE OF SERVICES</b>		
Income from Cargo Transportation	5,08,37,880.51	6,74,88,407.82
Income from Operation of Sagara Rani	2,84,88,200.00	2,39,88,737.00
Income from Operation of Neferititi	69,83,548.00	-
Income from RORO Ferry Operation	2,59,82,006.00	-
Income from Leasing of Jhankar	20,98,925.00	40,00,826.00
Income from Contract works	59,69,030.00	59,48,038.00
Income from Job works	4,12,382.61	2,02,102.00
Income from Slipway	1,60,581.00	6,38,281.00
Income from Watersports	-	-
Income from Ferry Service	37,26,584.00	25,48,898.00
	<b>12,46,59,137.12</b>	<b>10,48,15,289.82</b>
<b><u>20. OTHER INCOME</u></b>		
Interest (Gross)	43,71,884.22	80,70,206.52
Interest on Income Tax Refund	4,32,043.00	-
Subsidy Received	21,41,550.00	32,57,595.00
Income from Scrap	9,34,198.00	26,99,334.00
Compensation against loss/ damage	49,38,151.00	89,971.87
Miscellaneous Income	9,93,798.32	14,19,065.41
	<b>1,38,11,624.54</b>	<b>1,55,36,172.80</b>



<b>21. EMPLOYEES BENEFIT EXPENSES</b>		
Salaries, Wages & Allowances	4,63,59,326.11	5,05,30,360.30
Bonus	3,83,548.00	3,29,032.00
Earned Leave Surrender Salary	25,89,094.00	18,75,568.00
Festival Allowance	2,750.00	1,89,750.00
Medical Expenses	8,694.00	4,199.00
Staff Welfare Scheme	5,73,044.00	6,05,076.00
Uniforms	52,711.00	75,326.00
<b>Contribution to PF and other Funds</b>		
Employer's Contribution to PF	30,62,229.00	29,49,734.00
Employer's Contribution to ESI	1,37,124.00	88,228.00
Employer's Contribution to Labour Welfare Fund	820.00	1,160.00
Gratuity	28,66,460.50	58,34,485.00
	<b>5,60,35,800.61</b>	<b>6,24,82,918.30</b>
<b>22. FINANCE COST</b>		
Interest on OD and Bank charges	23,60,038.97	6,96,241.28
	<b>23,60,038.97</b>	<b>6,96,241.28</b>
<b>23. OTHER EXPENSES</b>		
Remuneration of Auditors		
- Audit fees	1,00,000.00	1,00,000.00
Consumption of Stores & Spares	1,48,04,118.74	83,56,977.52
Consumption of Fuel	1,37,52,690.98	1,07,96,901.57
Rent	23,19,990.00	15,87,769.00
Repair & Maintenance - Jetties & Buildings	4,40,110.00	18,88,244.15
Repair & Maintenance	70,91,497.65	50,14,809.34
Insurance	19,04,018.78	4,92,143.00
Cargo Transportation Expenses	39,65,330.28	46,25,218.96
Operating Expenses - Sagararani	61,89,806.04	57,17,449.00
Operating Expenses - Neferititi	1,40,35,360.63	-
Expense on RORO Operation	78,48,529.49	-
Expenses on Contract works	55,93,864.75	49,68,413.90
Expenses on Jobworks	6,123.00	2,79,097.72
Discount Allowed	-	6,74,440.00
Expenses On Ferry Service	30,81,971.00	11,85,447.00
Legal, Professional & Other Charges	2,31,110.00	82,153.00
Other operating expenses	5,85,142.37	6,61,061.79
Miscellaneous Expenses	84,60,977.21	65,67,387.59
	<b>9,04,10,640.92</b>	<b>5,29,97,513.54</b>
<b>24. PRIOR PERIOD ADJUSTMENTS</b>		
<i>Expenses</i>		
Purchases	-	1,57,687.86
	-	<b>1,57,687.86</b>
<i>Income</i>		
Miscellaneous Income	-	-
	-	-
TOTAL	-	<b>(1,57,687.86)</b>

**25. CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent liabilities not provided for in the accounts:

Particulars	Current Year	Previous Year
<b>1.Claims against the company not acknowledged as debts</b>		
a) Demand for compensation by Mr. T.R. Browlioose towards damage of his boat on collision with company's barge allowed by the Sub-Court, Ernakulam in his favour (₹ 41,952/- + 6% Interest p.a from the date of suit to realisation of suit .i.e, 24 years and 78days) against which the company filed an appeal in High Court which is pending disposal.	1,04,880.00	1,04,880.00
b) Demand raised by Lean Lines (P) Ltd. As party agency fee and freight commission but not admitted due to inordinate delay of the vessel GE II at Vizhinjam Port.	39,925.00	39,925.00
c) Demand raised by Lok Prakash towards damages of news print shipped to Ahmedabad not admitted as no joint survey was conducted.	9,47,980.00	9,47,980.00
d) Demand raised by M/s. Aquarius Fiberglass as counter claim, with whom an order was placed for construction of 8 FRP boats which was subsequently cancelled.The case has been referred to Arbitration.	1,67,29,000.00	1,67,29,000.00
e) Demand raised by Growgreen International as arbitration award against company (excluding interest, fees and stamp paper charges). Appeal against the same is pending disposal.	12,39,895.00	12,39,895.00
f) Demand raised by St. Xavier Boatyard against the amount withheld by the company	3,85,627.35	3,85,627.35
g) Demand raised by Philip Abraham regarding dispute over jhankar settled and allowed in his favour by Sub-Court, ernakulam against which company has preferred an appeal which is pending in High Court	-	-
<b>2.Counter guarantees given to banks for guarantees issued by them</b>	<b>87,46,425.00</b>	<b>87,46,425.00</b>
<b>3.Other money for which company is contingently liable</b>		
a) Demand on KVAT Assessment against which company filed appeal before the High Court pending for disposal for the year 2006-07.	12,70,575.00	12,70,575.00
b) Demand of penalty by Investigating Officer, KVAT against which the company filed appeal before the Appellate Tribunal is pending for disposal for the year 2006-07. (Waived by Apellate Tribunal vide order dated on 11.01.2018).	-	-
c) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2007-08.The appeal ordered in favour of the assessee vide order dated on 08-05-2018 and the department filed against the order before the Apellate Tribunal.	64,16,894.00	64,16,894.00
d) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2008-09. The appeal ordered in favour of the assessee vide order dated on 06-07-2018 and the department filed against the order before the Apellate Tribunal.	38,11,033.00	38,11,033.00
e) Demand on KVAT Assessment against which company filed appeal before the Honourable High Court of Kerala pending for disposal for the year 2009-10	47,47,300.00	47,47,300.00
g) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2010-11	72,72,106.00	72,72,106.00
f) Demand of penalty by Commercial Tax Officer against which the company filed appeal before Dy. Commissioner(Appeals) is pending for disposal for the year 2010-11.	75,33,996.00	75,33,996.00
g) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2011-12	1,09,47,165.00	1,09,47,165.00
h) Demand of penalty by Commercial Tax Officer against which the company filed appeal before Dy. Commissioner(Appeals) is pending for disposal for the year 2011-12	1,39,72,946.00	1,39,72,946.00

**26. DEFERRED TAX ASSET**

Head of Account	31.03.2018	Current period		31.03.2019
	Asset/ (Liability)	Asset	Liability	Asset/ (Liability)
Depreciation	(13,19,965.00)	-	-	(13,19,965.00)
Unabsorbed Depreciation	74,46,393.00	-	-	74,46,393.00
Provision for Gratuity	66,26,669.00	-	-	66,26,669.00
Provision for Bad debts	26,42,459.00	-	-	26,42,459.00
	<b>1,53,95,556.00</b>	-	-	<b>1,53,95,556.00</b>

Sd/-  
**RAJESH K**  
Chief Financial Officer

<b>11. FIXED ASSETS</b>										
<b>11 (a). Tangible Assets</b>										
Category	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2018	Addition	Deletions	As at 31.03.2019	Upto 31.03.2018	For the Period	Deletions/ Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Leasehold Land	3,00,000.00	-	-	3,00,000.00	52,607.00	3,867.00	-	56,474.00	2,43,526.00	2,47,393.00
Free hold Land	11,88,090.00	-	-	11,88,090.00	-	-	-	-	11,88,090.00	11,88,090.00
Boats	1,40,24,942.67	21,02,28,330.80	-	22,42,53,273.47	80,29,756.67	1,00,73,296.00	-	1,81,03,052.67	20,61,50,220.80	59,95,186.00
Barges	18,64,63,569.96	-	50,68,571.00	18,13,94,998.96	8,08,65,563.96	1,01,99,123.00	-	9,10,64,686.96	9,03,30,312.00	10,55,98,006.00
Fuel tanker	30,315.00	-	-	30,315.00	29,936.00	-	-	29,936.00	379.00	379.00
Jetty	2,69,30,324.47	3,09,684.00	-	2,72,40,008.47	85,89,807.80	21,16,711.00	-	1,07,06,518.80	1,65,33,489.67	1,83,40,516.67
Office Equipments	35,26,058.39	1,26,804.12	-	36,52,862.51	33,25,677.39	98,738.00	-	34,24,415.39	2,28,447.12	2,00,381.00
Machinery	1,76,84,519.94	-	-	1,76,84,519.94	1,15,31,944.06	12,46,311.00	-	1,27,78,255.06	49,06,264.88	61,52,575.88
Office Furniture & Fittings	80,59,317.88	54,905.54	-	81,14,223.42	71,88,048.96	2,18,600.00	-	74,06,648.96	7,07,574.46	8,71,268.92
Vehicles	41,38,990.66	-	-	41,38,990.66	36,54,730.66	1,49,269.00	-	38,03,999.66	3,34,991.00	4,84,260.00
Library Books	44,384.00	-	-	44,384.00	42,778.00	-	-	42,778.00	1,606.00	1,606.00
Tools & Plants	19,445.90	-	-	19,445.90	19,290.90	-	-	19,290.90	155.00	155.00
Workshop Building	71,88,303.47	-	-	71,88,303.47	29,10,451.47	4,08,043.00	-	33,18,494.47	38,69,809.00	42,77,852.00
Office Building	1,42,51,105.48	-	-	1,42,51,105.48	74,76,938.48	3,31,257.00	-	78,08,195.48	64,42,910.00	67,74,167.00
Dredger Utility Craft	25,17,476.20	-	-	25,17,476.20	13,71,231.20	1,16,573.00	-	14,87,804.20	10,29,672.00	11,46,245.00
Firefighting Equipments	2,26,819.10	-	-	2,26,819.10	1,77,868.10	-	-	1,77,868.10	48,951.00	48,951.00
<b>Total</b>	<b>28,65,93,663.12</b>	<b>21,07,19,724.46</b>	<b>50,68,571.00</b>	<b>49,22,44,816.58</b>	<b>13,52,66,630.65</b>	<b>2,49,61,788.00</b>	<b>-</b>	<b>16,02,28,418.65</b>	<b>33,20,16,397.93</b>	<b>15,13,27,032.47</b>
<b>PREVIOUS YEAR</b>	<b>23,48,02,869.65</b>	<b>5,17,90,793.47</b>	<b>-</b>	<b>28,65,93,663.12</b>	<b>11,99,83,965.65</b>	<b>1,52,82,665.00</b>	<b>-</b>	<b>13,52,66,630.65</b>	<b>15,13,27,032.47</b>	<b>11,48,18,904.00</b>
<b>11 (b). Capital Work-in-progress</b>										
Category	Opening	Additions	Capitalized During the year	Closing						
POL Barge	62,44,855.70	1,07,92,198.40	-	1,70,37,054.10						
Acid Barge	7,05,721.00	11,49,763.00	-	18,55,484.00						
1200 MT Barge	1,53,36,500.00	3,65,35,000.00	-	5,18,71,500.00						
100 Pax FRP Boats	3,92,89,770.00	96,05,474.00	4,88,95,244.00	-						
200 Pax Cruise Vessel	9,68,28,985.80	6,45,04,101.00	16,13,33,086.80	-						
Solar Boat	-	1,59,25,295.58	-	1,59,25,295.58						
<b>Total</b>	<b>15,84,05,832.50</b>	<b>13,85,11,831.98</b>	<b>21,02,28,330.80</b>	<b>8,66,89,333.68</b>						
<b>PREVIOUS YEAR</b>	<b>1,21,70,042.05</b>	<b>17,93,15,666.45</b>	<b>3,30,79,876.00</b>	<b>15,84,05,832.50</b>						
<b>11 (c). Assets Retired from Active Use</b>										
Category	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2018	Addition	Deletions	As at 31.03.2019	Upto 31.03.2018	For the Period	Deletions/ Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Watersports Equipments	99,225.00	-	-	99,225.00	68,725.00	-	-	68,725.00	30,500.00	30,500.00
Boat Ambili	2,16,845.00	-	-	2,16,845.00	1,78,131.00	-	-	1,78,131.00	38,714.00	38,714.00
<b>Total</b>	<b>3,16,070.00</b>	<b>-</b>	<b>-</b>	<b>3,16,070.00</b>	<b>2,46,856.00</b>	<b>-</b>	<b>-</b>	<b>2,46,856.00</b>	<b>69,214.00</b>	<b>69,214.00</b>