

KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

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

CIN :U61200KL1975SGC002755

BALANCE SHEET AS AT 31st MARCH, 2021 (Unaudited)

Particulars	Notes	Credit	
		Current Year	Previous Year
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	588,051,700.00	588,051,700.00
(b) Reserves and Surplus	4	(284,868,121.85)	(233,432,718.40)
(2) Share Application Money Pending Allotment	5	210,800,000.00	67,900,010.00
(3) Non-Current Liabilities			
(a) Long-Term Provisions	6	20,597,971.00	19,549,041.00
(4) Current Liabilities			
(a) Short-Term Borrowings	7	-	11,851,916.60
(b) Trade Payables	8	22,522,921.72	17,487,649.72
(c) Other Current Liabilities	9	155,996,167.68	114,013,527.29
(d) Short Term Provisions	10	100,000.00	100,000.00
Total		713,200,638.55	585,521,126.21
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets	11 (a)	270,475,794.94	303,721,704.41
(ii) Capital Work-In-Progress	11 (b)	210,821,509.30	136,916,850.68
(iii) Assets retired from Active use	11 (c)	69,214.00	69,214.00
(b) Deferred Tax Assets (net)	26	#REF!	15,395,556.00
(c) Long-Term Loans and Advances	12	5,930,611.00	5,897,903.32
(d) Other Non current Assets	13	-	-
(2) Current Assets			
(a) Inventories	14	8,722,284.57	12,607,557.87
(b) Trade Receivables	15	36,400,058.87	21,804,683.23
(c) Cash and Cash Equivalents	16	105,902,349.38	43,410,795.26
(d) Short-Term Loans and Advances	17	40,680,240.16	41,391,686.44
(e) Other Current Assets	18	18,803,020.33	4,305,175.00
Total		#REF!	585,521,126.21

The accompanying notes form integral part of the financial statements

Sd/-
RAJESH K
Chief Financial Officer

Place : Cochin

Date :

KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021 (Unaudited)

Particulars	Notes	Current Year	Previous Year
<u>I. Revenue</u>			
Revenue from Operations	19	151,426,040.12	184,267,677.76
Other Income	20	17,645,957.44	19,559,229.90
Total Revenue		16,90,71,997.56	20,38,26,907.66
<u>II. Expenses</u>			
Changes in Inventory		-	-
Employee Benefits Expenses	21	58,307,227.01	63,844,060.00
Finance Cost	22	298,404.43	2,009,506.31
Depreciation & Amortisation Expense	11 (a)	33,847,381.00	35,574,463.00
Other Expenses	23	12,80,54,388.57	12,69,79,864.88
Total Expenses		22,05,07,401.01	22,84,07,894.19
III. Profit Before exceptional and extraordinary items and Tax	(I - II)	(5,14,35,403.45)	(2,45,80,986.53)
IV. Prior Period Adjustments (Net)	24	-	-
V. Profit Before Tax	(III - IV)	(5,14,35,403.45)	(2,45,80,986.53)
VI. Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
VII. Profit(Loss) for the year from continuing operations	(V-VI)	(5,14,35,403.45)	(2,45,80,986.53)
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)	(5,14,35,403.45)	(2,45,80,986.53)
IX. Earning Per Share :			
Before Extra Ordinary items			
Basic & Diluted		(11.22)	(5.36)
After Extra Ordinary Items			
Basic & Diluted		(11.22)	(5.36)

The accompanying notes form integral part of the financial statements

Sd/-
RAJESH K
Chief Financial Officer

Place : Cochin

Date :

KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

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

CIN :U61200KL1975SGC002755

NOTES TO FINANCIAL STATEMENTS

1. Background

KSNIC, 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.

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

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to Cost incurred for reconstruction of vessels, which in the opinion of management, that increases substantially the useful life of the assets is 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.

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,

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

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.

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

Revenue recognition

- Revenue from Job work/Maintenance contracts is recognized when the work is completed and no significant uncertainties exist about the
- Revenue from the Boat sales is recognised when the significant risk, reward & ownership are transferred to the customers.
- Revenue from Cargo transportation and Tourist operation services are recognized on accrual basis, after providing the service.
- 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. Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are

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

Defined benefit plans

Gratuity:

Liability for gratuity of permanent employees is covered under a Group Gratuity Scheme of Life Insurance Corporation of India. Annual

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

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate

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

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

3.SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares		Number of shares	
A. Authorised				
Equity shares of Rs.100/- each	6,000,000.00	600,000,000.00	6,000,000.00	600,000,000.00
B. Issued, Subscribed and Fully Paid-up Capital				
Equity shares of Rs.100/- each fully paid up	5,880,517.00	588,051,700.00	5,880,517.00	588,051,700.00

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares		Number of shares	
At the Beginning of the Period	588,051,700.00	588,051,700.00	5,880,517.00	588,051,700.00
Add : Issued during the Period	-	-	-	-
Outstanding at the end of the Period	5,880,517.00	588,051,700.00	5,880,517.00	588,051,700.00

3.2 Terms/Rights attached to the Equity Shares:

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

3.3 Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Government of Kerala	5877491	99.95	5877491	99.95

3.4 Shares in respect of each class in the company held by its holding company or its ultimate	As at 31st March 2021	As at 31st March 2020
	Nil	Nil

3.5 Shares reserved for issue under options and contracts /commitments	Nil	Nil
3.6 During the last Five years		
1) Aggregate Number and class of shares allotted as fully paid up pursuant to contracts without	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
3.7 Terms if any of securities convertible into Equity/ Preference shares issued along with the	Nil	Nil
3.8 Calls Unpaid		
By Directors	Nil	Nil
By Officers	Nil	Nil
	As at 31st March 2021	As at 31st March 2020
<u>4. RESERVES & SURPLUS</u>		
A. Capital Reserve	4,222,848.15	4,222,848.15
B. Profit & Loss Account		
Opening balance	(237,655,566.55)	(213,074,580.02)
Add: Profit for the year	(51,435,403.45)	(24,580,986.53)
Closing Balance	(289,090,970.00)	(237,655,566.55)
	(284,868,121.85)	(233,432,718.40)
<u>5. SHARE APPLICATION MONEY PENDING FOR ALLOTMENT</u>		
	As at 31st March 2021	As at 31st March 2020
Share Application Money Received	210,800,000.00	67,900,010.00
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 <small>whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money;</small>	-	-
Interest accrued on amount due for refund	-	-
<u>6. LONG TERM PROVISIONS</u>		
Provision for Employee Benefits		
Gratuity	20,597,971.00	19,549,041.00
	20,597,971.00	19,549,041.00
<u>7. SHORT TERM BORROWINGS</u>		
Overdraft from The Dhanalakshmi Bank Limited. (Secured by way of pledge of Deposit Receipt of ₹1 Crore)	-	11,851,916.60
	-	11,851,916.60
<u>8. TRADE PAYABLES</u>		
Sundry Creditors:		
- For Purchases	17,836,892.68	4,617,155.80
- For Expenses	4,686,029.04	12,870,493.92
	22,522,921.72	17,487,649.72
<u>9. OTHER CURRENT LIABILITIES</u>		
Advance from Government of Kerala	65,160,000.00	65,160,000.00
Income Received in Advance	6,816,629.37	2,782,972.75
Deferred Govt Grant	1,025,710.00	1,025,710.00
Advance from Inland Waterways Directorate	13,186,443.00	13,186,443.00
Other Current Liabilities	69,807,385.31	31,858,401.54
	155,996,167.68	114,013,527.29

<u>10. SHORT TERM PROVISIONS</u>		
Provision for audit fees	100,000.00	100,000.00
	100,000.00	100,000.00
<u>12. LONG TERM LOANS & ADVANCES</u>		
<i>Unsecured, Considered Good</i>		
Deposits and Others	1,745,056.00	1,698,839.00
Capital Advance	-	-
Advance to employees	-	-
Sales Tax Pre-deposit	4,185,555.00	4,185,555.00
<i>Doubtful</i>		
Deposits and Others	368,517.00	382,026.32
Less: Provision for bad and doubtful Deposits and Others	(368,517.00)	(368,517.00)
	5,930,611.00	5,897,903.32
<u>13. OTHER NON CURRENT ASSETS</u>		
Deferred Revenue Expenditure	-	-
	-	-
<u>14. INVENTORIES</u>		
(AS TAKEN , VALUED AND CERTIFIED BY THE MANAGEMENT)		
Stores, spares & components	7,378,646.02	11,096,201.60
Oil & Lubricants	1,343,638.55	1,511,356.27
	8,722,284.57	12,607,557.87
<u>15. TRADE RECEIVABLE</u>		
<i>Trade receivables outstanding for a period exceeding six months from the date they were due for payment.</i>		
Unsecured Considered Good	781,756.96	880,130.78
Considered Doubtful	17,011,067.17	16,202,976.17
Total	17,792,824.13	17,083,106.95
Less: Provision for Doubtful Debts	9,327,101.02	9,326,861.02
	8,465,723.11	7,756,245.93
<i>Other Trade receivables</i>		
Considered Good	27,934,335.76	14,048,437.30
	36,400,058.87	21,804,683.23
<u>16. CASH AND CASH EQUIVALENTS</u>		
a) Cash in hand	105,204.00	211,977.00
b) Balance with Banks:		
In Current Account	11,798,323.62	598,707.50
In Savings Bank Account	20,510.97	19,810.97
In Fixed Deposit Account	3,069,897.79	3,908,905.79
c) Other Balances		
Balance with Treasury		
In Fixed Deposit (1CR lein marked against for Bank OD & 3CR for Bank Guarantees)	40,000,000.00	40,000,000.00
In Savings Bank Account	50,908,413.00	(1,328,606.00)
	105,902,349.38	43,410,795.26
borrowings, guarantees or other commitments	40,000,000.00	40,000,000.00
2. Deposits with more than twelve months maturity	40,000,000.00	40,000,000.00
3. Maximum amount held with District Treasury at any time during the year	49,392,956.00	40,694,052.00

17. SHORT TERM LOANS & ADVANCES***Unsecured, Considered Good***

Prepaid Expenses	1,880,050.84	817,732.00
Tax Deducted at source	159,904.50	2,133,681.50
Income Tax Refund Receivable	6,596,168.00	11,361,364.00
GST Receivable	187,845.50	136,863.50
Advance for goods & expenses	24,461,599.08	19,477,567.20
Advance to employees	875,013.24	944,669.24
Resumed Funds Government of Kerala	-	150.00

Doubtful

Advance for goods & expenses	6,519,659.00	6,519,659.00
	40,680,240.16	41,391,686.44

18. OTHER CURRENT ASSETS

Interest Accrued	220,436.33	1,804,675.00
Subsidy Receivable from IWAI	2,419,254.00	2,462,448.00
Value of Accomodation Recoverable	-	-
KVAT Receivable	75,100.00	75,100.00
Exgratia Recoverable	-	(37,048.00)
Income from Outsource Works	16,088,230.00	-
	18,803,020.33	4,305,175.00

19. REVENUE FROM OPERATIONS**SALE OF SERVICES**

Income from Cargo Transportation	52,564,158.17	68,900,197.64
Income from Operation of Sagara Rani	1,648,590.00	29,253,834.00
Income from Operation of Neferititi	9,429,776.00	24,410,778.00
Income from RORO Ferry Operation	27,942,641.96	42,950,744.00
Income from Leasing of Jhankar	2,265,754.00	3,336,701.12
Income from Contract works	2,555,247.00	4,769,818.00
Income from Job works	15,128,646.09	2,135,029.00
Income from Slipway	246,308.60	827,326.00
Income from Outsource Works	39,644,918.30	7,006,296.00
Income from Ferry Service	-	676,954.00
	151,426,040.12	184,267,677.76

20. OTHER INCOME

Interest (Gross)	3,039,876.15	3,160,900.36
Interest on Income Tax Refund	-	-
Subsidy Received	-	2,152,248.00
Income from Scrap	404,357.00	1,378,443.06
Compensation against loss/damage	(16,541.00)	243,368.00
Income from Private Hire	13,922,396.00	11,672,572.00
Miscellaneous Income	295,869.29	951,698.48
	17,645,957.44	19,559,229.90

21. EMPLOYEES BENEFIT EXPENSES

Salaries, Wages & Allowances	48,926,332.00	52,659,952.00
Bonus	485,217.00	673,517.00
Earned Leave Surrender Salary	1,591,380.00	1,398,763.00
Festival Allowance	291,500.00	242,250.00
Medical Expenses	89,047.00	22,918.00
Staff Welfare Scheme	1,033,173.39	805,819.00
Uniforms	59,507.62	27,300.00
Contribution to PF and other Funds		
Employer's Contribution to PF	3,716,870.00	3,538,508.00
Employer's Contribution to ESI	64,959.00	101,112.00
Employer's Contribution to Labour Welfare Fund	5,670.00	1,016.00
Employers' Contribution to NPS	113,304.00	-
Gratuity	1,930,267.00	4,372,905.00
	58,307,227.01	63,844,060.00

22. FINANCE COST

Interest on OD and Bank charges	298,404.43	2,009,506.31
	298,404.43	2,009,506.31

23. OTHER EXPENSES

Remuneration of Auditors		
- Audit fees	100,000.00	100,000.00
Consumption of Stores & Spares	10,825,883.71	10,318,298.91
Consumption of Fuel	8,774,053.62	26,278,992.65
Rent	2,417,682.00	2,173,741.00
Repair & Maintenance - Jetties & Buildings	856,732.28	1,823,638.98
Repair & Maintenance	3,885,606.75	14,002,978.38
Insurance	1,722,477.77	1,847,870.75
Cargo Transportation Expenses	3,741,884.00	4,875,007.00
Operating Expenses - Sagararani	830,288.83	5,907,649.40
Operating Expenses - Neferititi	17,178,931.46	26,177,117.15
Expense on RORO Operation	26,375,387.59	15,624,329.61
Expenses on Contract works	2,534,131.00	4,678,108.00
Expenses on Jobworks	11,571,554.40	384,878.00
Expenses on Outsourced works	30,721,959.00	2,478,270.00
Expenses On Ferry Service	90,860.00	885,996.00
Legal, Professional & Other Charges	764,850.00	679,450.00
Other operating expenses	635,764.65	998,017.21
Miscellaneous Expenses	5,026,341.51	7,745,521.84
	128,054,388.57	126,979,864.88

24. PRIOR PERIOD ADJUSTMENTS*Expenses*

Purchases	-	-
	-	-

For and On behalf of Board of Directors

Sd/-
RAJESH K
Chief Financial Officer

Place : Cochin

Date :

11. FIXED ASSETS**11 (a). Tangible Assets**

Category	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2020	Addition	Deletions	As at 31.03.2021	Upto 31.03.2020	For the Period	Deletions/ Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Leasehold Land	300,000.00	-	-	300,000.00	60,341.00	3,867.00	-	64,208.00	235,792.00	239,659.00
Free hold Land	1,188,090.00	-	-	1,188,090.00	-	-	-	-	1,188,090.00	1,188,090.00
Boats	224,253,273.47	169,920.00	-	224,423,193.47	39,042,185.67	20,877,759.00	-	59,919,944.67	164,503,248.80	185,211,087.80
Barges	181,394,998.96	-	-	181,394,998.96	100,227,176.96	8,231,275.00	-	108,458,451.96	72,936,547.00	81,167,822.00
Fuel tanker	30,315.00	-	-	30,315.00	29,936.00	-	-	29,936.00	379.00	379.00
Jetty	35,423,406.33	156,649.29	-	35,580,055.62	14,096,120.80	2,968,463.00	-	17,064,583.80	18,515,471.82	21,327,285.53
Office Equipments	3,764,706.13	231,176.48	-	3,995,882.61	3,560,805.39	150,512.00	-	3,711,317.39	284,565.22	203,900.74
Machinery	17,684,519.94	-	-	17,684,519.94	13,767,960.06	786,481.00	-	14,554,441.06	3,130,078.88	3,916,559.88
Office Furniture & Fittings	8,128,423.42	43,725.76	-	8,172,149.18	7,575,101.96	127,503.00	-	7,702,604.96	469,544.22	553,321.46
Vehicles	4,138,990.66	-	-	4,138,990.66	3,904,654.66	67,977.00	-	3,972,631.66	166,359.00	234,336.00
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	7,188,303.47	-	-	7,188,303.47	3,687,604.47	333,892.00	-	4,021,496.47	3,166,807.00	3,500,699.00
Office Building	14,251,105.48	-	-	14,251,105.48	8,123,253.48	299,652.00	-	8,422,905.48	5,828,200.00	6,127,852.00
Dredger Utility Craft	-	-	-	-	-	-	-	-	-	-
Firefighting Equipments	226,819.10	-	-	226,819.10	177,868.10	-	-	177,868.10	48,951.00	48,951.00
Total	498,036,781.86	601,471.53	-	498,638,253.39	194,315,077.45	33,847,381.00	-	228,162,458.45	270,475,794.94	303,721,704.41
PREVIOUS YEAR	492,244,816.58	8,309,441.48	2,517,476.20	498,036,781.86	160,228,418.65	35,574,463.00	1,487,804.20	194,315,077.45	303,721,704.41	332,016,397.93

11 (b). Capital Work-in-progress

Category	Opening	Additions	Capitalized During the year	Closing
POL Barge	26,760,525.60	9,243,282.98	-	36,003,808.58
Acid Barge	3,316,883.50	7,143,800.64	-	10,460,684.14
1200 MT Barge	81,915,620.00	48,488,694.00	-	130,404,314.00
Solar Boat	23,887,858.58	7,964,481.00	-	31,852,339.58
Fine Arts Jetty	1,035,963.00	1,064,400.00	-	2,100,363.00
Total	136,916,850.68	73,904,658.62	-	210,821,509.30
PREVIOUS YEAR	86,689,333.68	50,227,517.00	-	136,916,850.68

11 (c). Assets Retired from Active Use

Category	Cost				Depreciation				Net Carrying Amount	
	As at 01.04.2020	Addition	Deletions	As at 31.03.2021	Upto 31.03.2020	For the Period	Deletions/ Adjustments	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Watersports Equipments	99,225.00	-	-	99,225.00	68,725.00	-	-	68,725.00	30,500.00	30,500.00
Boat Ambili	216,845.00	-	-	216,845.00	178,131.00	-	-	178,131.00	38,714.00	38,714.00
Total	316,070.00	-	-	316,070.00	246,856.00	-	-	246,856.00	69,214.00	69,214.00