

KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

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

CIN :U61200KL1975SGC002755

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Notes	As at 31.03.2020 Amount in Rs.	As at 31.03.2019 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	58,80,51,700.00	58,80,51,700.00
(b) Reserves and Surplus	4	(25,04,43,182.05)	(22,01,45,918.75)
(3) Non-Current Liabilities			
(a) Long-Term Provisions	6	1,94,24,204.00	2,05,97,971.00
(4) Current Liabilities			
(a) Short-Term Borrowings	7	1,18,51,916.60	1,68,10,750.90
(b) Trade Payables	8	1,20,60,358.03	1,46,50,032.04
(c) Other Current Liabilities	9	22,10,84,500.40	11,88,92,835.06
(d) Short Term Provisions	10	1,00,000.00	1,00,000.00
Total		60,21,29,496.98	53,89,57,370.25
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets	11 (a)	30,39,91,946.67	33,20,86,704.38
(ii) Capital Work-In-Progress	11 (b)	15,30,81,933.94	10,16,74,781.94
(iii) Assets retired from Active use	11 (c)	38,714.00	38,714.00
(b) Deferred Tax Assets (net)	29	1,53,95,556.00	1,53,95,556.00
(c) Long-Term Loans and Advances	12	59,59,194.00	55,21,594.00
(d) Other Non current Assets	13	-	-
(2) Current Assets			
(a) Inventories	14	1,28,97,813.51	1,05,66,512.00
(b) Trade Receivables	15	1,10,52,535.71	95,54,983.84
(c) Cash and Cash Equivalents	16	4,55,13,144.78	4,38,12,498.65
(d) Short-Term Loans and Advances	17	3,65,59,493.59	61,12,583.93
(e) Other Current Assets	18	1,76,39,164.78	1,41,93,441.51
Total		60,21,29,496.98	53,89,57,370.25

The accompanying notes form integral part of the financial statements

For and On behalf of Board of Directors

As per out report of even date attached

PRASANTH N IAS
Managing Director
DIN: 05218116**MATHEW GEORGE**
Director
DIN: 8339402For Abraham Thomas & Co
Chartered Accountants
F.R.No. 000021S**V K RAJU**
Company Secretary
M.No. A9488**RAJESH K**
Chief Financial Officer
PAN:AMPPK4342L**R Venkataraman FCA**
Partner
M. No. 009935

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, 2020

Particulars	Notes	Current Year Amount in Rs.	Previous Year Amount in Rs.
<u>I. Revenue</u>			
Revenue from Operations	19	15,49,15,467.32	10,52,58,522.51
Other Income	20	93,41,609.49	1,22,40,346.46
Total Revenue		16,42,57,076.81	11,74,98,868.97
<u>II. Expenses</u>			
Changes in Inventory		-	-
Employee Benefits Expenses	21	6,29,98,477.60	5,30,92,162.70
Finance Cost	22	20,12,113.16	23,79,054.99
Depreciation & Amortisation Expense	11 (a)	3,59,58,731.00	2,52,56,700.00
Other Expenses	23	9,24,18,266.35	8,40,97,578.37
Total Expenses		19,33,87,588.11	16,48,25,496.06
III. Profit Before exceptional and extraordinary items and Tax	(I - II)	(2,91,30,511.30)	(4,73,26,627.09)
IV. Prior Period Adjustments (Net)	24	(11,66,752.00)	7,34,933.37
V. Profit Before Tax	(III - IV)	(3,02,97,263.30)	(4,65,91,693.72)
VI. Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
VII. Profit(Loss) for the year from continuing operations	(V-VI)	(3,02,97,263.30)	(4,65,91,693.72)
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)	(3,02,97,263.30)	(4,65,91,693.72)
IX. Earning Per Share :			
Before Extra Ordinary items			
Basic & Diluted		(6.61)	(7.92)
After Extra Ordinary Items			
Basic & Diluted		(6.61)	(7.92)

The accompanying notes form integral part of the financial statements

For and On behalf of Board of Directors

As per out report of even date attached

PRASANTH N IAS
Managing Director
DIN: 05218116

MATHEW GEORGE
Director
DIN: 8339402

For Abraham Thomas & Co
Chartered Accountants
F.R.No. 000021S

V K RAJU
Company Secretary
M.No. A9488

RAJESH K
Chief Financial Officer
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KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

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

CIN :U61200KL1975SGC002755

Cash Flow Statement For The Year Ended 31st March, 2020

Figures in Rs.

Particulars	Current Year(`)	Previous Year(`)
A. Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary item	(3,02,97,263.30)	(4,65,91,693.72)
Adjustments for:		
Depreciation	3,59,58,731.00	2,52,56,700.00
Impairment of Fixed Assets	-	-
Loss on sale of Fixed Assets	4,11,228.00	13,45,625.00
Provision for doubtful debts	-	-
Profit on sale of Fixed Assets	-	(35,171.00)
Interest received on Fixed Deposit	(34,31,087.00)	(39,58,481.73)
Operating Profit before working capital changes	26,41,608.70	(2,39,83,021.45)
Adjustments for:		
Trade and Other Receivables	(3,58,27,784.80)	9,33,55,816.96
Inventories	(23,31,301.51)	15,88,090.06
Trade and other payables	(76,30,609.78)	2,47,13,519.63
Cash Generation from Operations	(4,31,48,087.39)	9,56,74,405.20
Provision for taxation	-	-
Cash flow before extra ordinary items	(4,31,48,087.39)	9,56,74,405.20
Extra-ordinary items	-	-
Net Cash from Operating Activities	(4,31,48,087.39)	9,56,74,405.20
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(19,77,737.48)	(6,94,336.11)
Addition to Capital work in progress	(5,82,55,508.00)	(15,35,86,787.24)
Maturity proceeds of Bank Deposits with more than 3 months of maturity	-	23,57,292.00
Deposit made	(2,22,166.52)	-
Interest received on Fixed Deposit	34,31,087.00	39,58,481.73
Proceeds from Sale of Fixed Assets	5,50,892.00	37,15,848.00
Net Cash From Investing Activities	(5,64,73,433.00)	(14,42,49,501.62)
C. Cash Flow from Financing Activities		
Advance from Government of Kerala	10,11,00,000.00	4,86,00,000.00
Net cash from Financing Activities	10,11,00,000.00	4,86,00,000.00
Net Increase/Decrease in Cash or Cash Equivalents (A+B+C)	14,78,479.61	24,903.58
Cash or Cash Equivalents as on beginning of the year	5,55,084.86	5,30,181.28
Cash and Cash Equivalents as on closing of the year	20,33,564.47	5,55,084.86

Notes :

1. Comparative figures have been regrouped wherever necessary.

Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

3. Reconciliation of Cash & Cash Equivalents

Cash & Cash Equivalents as per Balance sheet	4,55,13,144.78	4,38,12,498.65
Less : Bank Deposits with more than 3 months of Maturity	4,34,79,580.31	4,32,57,413.79
Cash & Cash Equivalents as per the provisions of Accountant	20,33,564.47	5,55,084.86

For and On behalf of Board of Directors

As per our report of even date attached

PRASANTH N IAS

Managing Director

DIN: 05218116

MATHEW GEORGE

Director

DIN: 8339402

For Abraham Thomas & Co

Chartered Accountants

F.R.No. 000021S

V K RAJU

Company Secretary

M.No. A9488

RAJESH K

Chief Financial Officer

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Place : Cochin

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

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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.125.58 Lakhs cumulated for the prior periods and Rs.42.26 Lakhs relating to the current year.

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, 2020		As at 31 March, 2019	
	Number of shares	As at 31st March 2020	Number of shares	As at 31st March 2019
A. Authorised				
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. Issued, Subscribed and Fully Paid-up Capital				
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, 2020	Number of shares	As at 31st March, 2019
At the Beginning of the Period	58,80,517.00	58,80,51,700.00	58,80,517.00	58,80,51,700.00
Add : Issued during the Period	-	-	-	-
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

7. TRADE PAYABLES

Sundry Creditors:

- For Capital goods	-	54,08,706.00
- For Purchases	41,21,539.99	27,35,518.00
- For Expenses	79,38,818.04	65,05,808.04
	1,20,60,358.03	1,46,50,032.04

8. OTHER CURRENT LIABILITIES

Advance from Government of Kerala	16,62,60,000.00	6,51,60,000.00
Income Received in Advance	19,02,332.54	18,33,333.33
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	3,87,10,014.86	3,76,87,348.73
	22,10,84,500.40	11,88,92,835.06

9. SHORT TERM PROVISIONS

Provision for audit fees	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00

12. LONG TERM LOANS & ADVANCES

Unsecured, Considered Good

Deposits and Others	16,98,539.00	12,60,939.00
Capital Advance	-	-
advance to purchase	-	-
Sales Tax Pre-deposit	41,85,555.00	41,85,555.00

Doubtful

Deposits and Others	3,68,517.00	3,68,517.00
KVAT Receivable	75,100.00	75,100.00

Less: Provision for bad and doubtful Deposits and Others

(3,68,517.00)	(3,68,517.00)
59,59,194.00	55,21,594.00

13. OTHER NON CURRENT ASSETS

Deferred Revenue Expenditure

-	-
-	-

14. INVENTORIES

(AS TAKEN , VALUED AND CERTIFIED BY THE MANAGEMENT)

Stores, spares & components	1,13,39,511.42	95,10,394.00
Oil & Lubricants	15,58,302.09	10,56,118.00
	1,28,97,813.51	1,05,66,512.00

15. TRADE RECEIVABLE

Trade receivables outstanding for a period exceeding six months from the date they were due for payment.

Unsecured Considered Good	19,45,080.68	28,84,428.07
Considered Doubtful	1,73,42,325.31	1,67,45,531.84
Total	1,92,87,405.99	1,96,29,959.91
Less: Provision for Doubtful Debts	1,73,42,325.31	1,67,45,531.84
	19,45,080.68	28,84,428.07

Other Trade receivables

Considered Good	91,07,455.03	66,70,555.77
	1,10,52,535.71	95,54,983.84

16. CASH AND CASH EQUIVALENTS

a) Cash in hand	1,99,480.00	36,237.00
b) Balance with Banks:		
In Current Account	5,93,824.08	4,99,097.25
In Savings Bank Account	2,40,260.39	19,750.61
In Fixed Deposit Account	34,79,580.31	32,57,413.79
c) Other Balances		
Balance with Treasury		
In Fixed Deposit (`2 CR lein marked against for Bank OD & `2CR for Bank Guarantees)	4,00,00,000.00	4,00,00,000.00
In Savings Bank Account	10,00,000.00	-
	4,55,13,144.78	4,38,12,498.65

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	3,32,00,000.00	1,09,22,703.00

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

Prepaid Expenses	8,67,732.00	10,16,148.96
GST Receivable	-	-
Advance for goods & expenses	25,68,478.35	44,20,957.73
Advance to employees	9,23,283.24	6,75,477.24
Resumed Funds Government of Kerala	3,22,00,000.00	-

Doubtful

Advance for goods & expenses	65,19,659.00	65,19,659.00
Less: Provision for doubtful advance	65,19,659.00	65,19,659.00
	3,65,59,493.59	61,12,583.93

18. OTHER CURRENT ASSETS

Interest Accrued	4,53,361.78	2,62,630.51
Subsidy Receivable from IWAI	36,31,058.00	25,31,389.00
Tax Deducted at source	36,07,050.00	13,74,927.00
Income Tax Refund Receivable	99,47,695.00	99,47,695.00
Value of Accomodation Recoverable	-	76,800.00
	1,76,39,164.78	1,41,93,441.51

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

Income from Cargo Transportation	6,82,02,836.28	5,96,01,977.08
Income from Operation of Sagara Rani	2,60,99,299.04	2,57,18,590.00
Income from operation of Jhankar	36,13,857.00	13,06,389.11
Income from Operation of Neferititi	2,44,10,778.00	69,83,548.00
Income from Leasing of Jhankar	1,22,21,534.00	14,89,564.77
Income from Contract works	52,75,318.00	59,69,030.00
Income from Job works	20,88,809.00	3,69,188.60
Income from Slipway	8,89,476.00	1,43,615.00
Income from Outsource Works	70,06,296.00	-
	14,98,08,203.32	10,15,81,902.56

Profits from RO RO and Ferry Services

Income from Ferry Service	6,76,954.00	36,86,663.00
Income From RO RO Ferry Operation	4,58,66,046.00	2,77,48,597.00
Less: Operating Expenses - RO RO Operation	(3,58,41,754.00)	(2,03,15,514.55)
Expenses On Ferry Service	(6,92,954.00)	(55,49,356.50)
Profit transferred to Kochi Municipal Corporation	(49,01,028.00)	(18,93,769.00)
	51,07,264.00	36,76,619.95
	15,49,15,467.32	10,52,58,522.51

20. OTHER INCOME

Interest (Gross)	34,31,087.00	39,58,481.73
Interest on Income Tax Refund	-	4,32,043.00
Subsidy Received	34,10,272.00	21,41,550.00
Income from Scrap	13,78,443.06	10,52,861.66
Compensation against loss/ damage	2,43,368.00	41,84,873.73
Income from Private Hire	-	-
Miscellaneous Income	8,78,439.43	4,35,365.34
Profit on sale of fixed asset	-	35,171.00
	93,41,609.49	1,22,40,346.46

21. EMPLOYEES BENEFIT EXPENSES

Salaries, Wages & Allowances	5,28,93,205.00	4,34,19,999.80
Bonus	4,75,754.00	5,64,428.00
Earned Leave Surrender Salary	18,45,480.00	21,42,377.00
Festival Allowance	2,42,250.00	-
Medical Expenses	22,918.00	8,694.00
Staff Welfare Scheme	7,83,273.60	5,95,589.40
Uniforms	27,300.00	52,711.00
Contribution to PF and other Funds		
Employer's Contribution to PF	29,22,477.00	28,51,615.00
Employer's Contribution to ESI	1,01,112.00	1,37,124.00
Employer's Contribution to Labour Welfare Fund	1,016.00	1,080.00
Gratuity	36,83,692.00	33,18,544.50
	6,29,98,477.60	5,30,92,162.70

22. FINANCE COST

Interest on OD and Bank charges	20,12,113.16	23,60,176.95
Forex Loss	-	18,878.04
	20,12,113.16	23,79,054.99

23. OTHER EXPENSES

Remuneration of Auditors		
- Audit fees	1,00,000.00	1,00,000.00
Consumption of Stores & Spares	1,20,61,739.56	76,11,996.07
Consumption of Fuel	1,07,45,105.43	1,08,07,539.65
Rent	20,15,314.00	18,16,126.87
Repair & Maintenance - Jetties & Buildings	15,06,435.92	4,40,110.00
Repair & Maintenance	93,73,567.98	99,77,317.43
Insurance	24,14,968.11	13,12,198.56
Cargo Transportation Expenses	45,18,341.00	45,39,623.00
Provision for bad debts	5,96,793.47	1,39,38,089.82
Operating Expenses - Sagararani	57,96,869.40	62,08,833.01
Operating Expenses - Neferititi	2,56,19,227.65	1,39,06,772.76
Expenses on Contract works	38,66,134.60	51,18,740.07
Expenses on Jobworks	2,82,276.30	-
Expenses on Outsourced works	44,10,270.00	-
Legal, Professional & Other Charges	4,41,207.00	2,50,657.29
Running Expenses Vehicle	1,29,145.62	-
Other operating expenses	10,00,664.31	6,79,426.37
Miscellaneous Expenses	75,40,206.00	73,90,147.47
	9,24,18,266.35	8,40,97,578.37

24. PRIOR PERIOD ADJUSTMENTS

Expenses

Purchases	-	-
Construction of Fortqueen	-	6,80,449.63
Other expenses	11,66,752.00	
Festival Allowance for 2016-17	-	2,750.00
	11,66,752.00	6,83,199.63

Income

Income from ferry service Vypin	-	39,921.00
Income from operation Sagarani	-	13,45,200.00
Excess provision of salary written back	-	33,012.00
	-	14,18,133.00
TOTAL	-	7,34,933.37

25. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities not provided for in the accounts:

Particulars	Current Year	Previous Year
1.Claims against the company not acknowledged as debts		
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.	1,09,914.00	1,04,880.00
b) Demand rasied 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
2.Counter guarantees given to banks for guarantees issued by them	91,86,666.00	98,68,750.00
3.Other money for which company is contingently liable		
a) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2005-06. The appeal ordered partly in favour of the assessee vide order dated on 28-10-2016 and the department filed against the order before the Apellate Tribunal.	26,01,175.00	26,01,175.00
b)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
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
f) 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
g) Demand of penalty of Commercial Tax Officer against by 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
h) 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
i) 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
j) Demand on KVAT Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2012-13	87,54,420.00	87,54,420.00
k) Demand on Income Tax Assessment against which company filed appeal before the Dy. Commissioner(Appeals) pending for disposal for the year 2011-12	82,75,321.00	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital	9,69,87,846.00	14,45,42,164.00
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature)	Nil	Nil

26. Basic and diluted earnings per share (EPS), of face value of Rs.100/-, has been calculated as under:

<u>Numerator</u>	Current Year	Previous Year
Loss (Before Extraordinary items)	(3,02,97,263.30)	(4,65,91,693.72)
Loss (After Extraordinary items)	(3,02,97,263.30)	(4,65,91,693.72)
<u>Denominator</u>		
Weighted average no. of equity shares outstanding		
Basic	58,80,517	58,80,517
Diluted	58,80,517	58,80,517
Earnings Per Share		
Basic and Diluted before extra ordinary items	(5.15)	(7.92)
Basic and Diluted after extra ordinary items	(5.15)	(7.92)

27. In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated, except as stated below:

Name of Assets	Current Year	Previous Year
Nil	-	-

28. DISCLOSURE IN ACCORDANCE WITH AS 15 ON EMPLOYEE BENEFITS

	<u>Current Year</u>	<u>Previous Year</u>
a) Defined Contribution Plans		
Particulars	₹	₹
Contribution to Recognised Provident Fund	29,22,477.00	30,64,015.00
Contribution to Employee's State Insurance	1,01,112.00	1,37,124.00
TOTAL	30,23,589.00	32,01,139.00
b) Defined Benefit Plan-Gratuity		
Particulars	₹	₹
Present Value of Obligations at the Beginning	2,35,93,652.00	2,34,50,000.00
Interest Cost	18,42,337.00	18,29,221.00
Current Service Cost	19,41,708.00	18,79,235.00
Benefits paid from Fund	-	-
Benefits paid directly by the Company	-	(24,23,601.00)
Actuarial loss/(gain) on obligations	(47,36,834.00)	(11,41,203.00)
Present Value of Obligations at the end of the period	2,26,40,863.00	2,35,93,652.00

c) Change in plan assets

Fair value of plan assets at the beginning of the year	29,95,681.00	27,71,772.00
Expected return on plan assets	2,09,697.00	2,07,882.00
Actuarial gain/(loss)	1,522.00	8,319.00
Contributions	9,759.00	7,708.00
Benefits paid	-	-
Fair value of plan assets at the end of the year	32,16,659.00	29,95,681.00

d) Reconciliation of present value of obligation and the fair value of plan assets

Present value of projected benefit obligation at the end of the year	2,26,40,863.00	2,35,93,652.00
Funded status of the plans	32,16,659.00	29,95,681.00
Funded status amount of liability recognised in the balance sheet	(1,94,24,204.00)	(2,05,97,971.00)
Add: Provision made for Retired Employees(Casual employees)	-	-
Gross Provision	1,94,24,204.00	2,05,97,971.00

e) The components of net gratuity costs are reflected below

Service Cost	19,41,708.00	18,79,235.00
Interest Cost	18,42,337.00	18,29,221.00
Expected return on plan assets	(2,09,697.00)	(2,07,882.00)
Recognised net actuarial (gain)/loss	1,19,103.00	(11,49,522.00)
Provision recognized for the casual employees	-	-
Gratuity paid to casual employees (not provided for in the previous year)	-	-
Net gratuity costs	36,93,451.00	23,51,052.00

f) Following are the Principal Actuarial Assumptions used at the balance sheet date:

Particulars	Current Year	Previous Year
Discount Rate	7.5% p.a	7.5% p.a
Compensation Escalation Rate	7% p.a.	7% p.a.

29. DEFERRED TAX ASSET/ LIABILITY

Head of Account	31.03.2019	Current period		31.03.2020
	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
	1,53,95,556.00	-	-	1,53,95,556.00

30. The details of Provisions as per AS 29 are given below:

Particulars	Opening Balance	Additions/ Reversals	Closing Balance
Provision for Gratuity	2,05,97,971.00	(11,73,767.00)	1,94,24,204.00

31. ADDITIONAL INFORMATION TO STATEMENT OF PROFIT LOSS

	Current Year	Previous Year
a) CIF Value of imports made during the period		
- For Capital Goods	-	17,66,323.00
b) Earnings in foreign exchange	Nil	Nil
c) Expenditure in foreign currency	-	4,74,850.78
d) Amount remitted during the period in foreign currency on account	Nil	Nil

32. RELATED PARTY DISCLOSURES

I. Details of the Related Parties

Name	Nature of the Relationship
Key Managerial Personnel	
Prasanth N, IAS	Managing Director
Raju V K	Company Secretary
Rajesh K	Chief Financial Officer

II. Transactions

	Current Year	Previous Year
Remuneration/Salary Paid		
Prasanth N, IAS	18,13,287.00	1,95,205.00
Raju V K	11,67,765.00	10,99,676.00
Rajesh K	8,92,452.00	8,44,527.00

III. Amount outstanding at the end of the year

	As at 31st March 2020	As at 31st March 2019
Value of Accomodation Recoverable	-	76,800.00

33. Balance of creditors, debtors and loans and advances are subject to confirmation and reconciliation.

34. Previous year figures are regrouped/recast wherever necessary to suit current years layout.

For and On behalf of Board of Directors

As per out report of even date attached

PRASANTH N IAS
Managing Director
DIN: 05218116

MATHEW GEORGE
Director
DIN: 8339402

For Abraham Thomas & Co
Chartered Accountants
F.R.No. 0000215

V K RAJU
Company Secretary
M.No. A9488

RAJESH K
Chief Financial Officer
PAN:AMPPK4342L

R Venkataraman FCA
Partner
M. No. 009935

Place : Cochin

Date :

SCHEDULE OF FIXED ASSETS 2019-20

Category	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2019	ADDITIONS	Deletions	As on 31.03.2020	As on 01.04.2019	For the Year	Deductions	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Leasehold Land	3,00,000.00			3,00,000.00	56,474.00	3,867.00		60,341.00	2,39,659.00	2,43,526.00
Freehold Land	11,88,090.00			11,88,090.00	-	-		-	11,88,090.00	11,88,090.00
Boats	22,30,68,854.47	-	-	22,30,68,854.47	1,70,14,605.67	2,09,07,447.00	-	3,79,22,052.67	18,51,46,801.80	20,60,54,248.80
Barges	17,21,12,566.20	-	-	17,21,12,566.20	8,17,80,759.39	91,65,431.00	-	9,09,46,190.39	8,11,66,375.81	9,03,31,806.81
Fuel Tank	30,315.00	-	-	30,315.00	29,936.00	-	-	29,936.00	379.00	379.00
Jetty	1,16,23,519.90	81,83,397.86	-	1,98,06,917.76	82,95,843.80	13,18,032.00	-	96,13,875.80	1,01,93,041.96	33,27,676.10
Machinery	1,76,84,519.94	-	-	1,76,84,519.94	1,27,78,255.06	8,79,134.00	-	1,36,57,389.06	40,27,130.88	49,06,264.88
Office Equipments	36,55,284.12	1,83,793.62	-	38,39,077.74	34,23,804.39	1,65,249.00	-	35,89,053.39	2,50,024.35	2,31,479.73
Office Furniture & Fittings	34,93,447.02	-	-	34,93,447.02	31,64,602.38	62,699.00	-	32,27,301.38	2,66,145.64	3,28,844.64
Electrical Equipment	48,26,363.86	4,58,902.00	-	52,85,265.86	42,80,816.58	2,45,697.00	-	45,26,513.58	7,58,752.28	5,45,547.28
Vehicles	41,38,990.66	-	-	41,38,990.66	38,03,999.66	97,250.00	-	39,01,249.66	2,37,741.00	3,34,991.00
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 Buildg.	71,88,303.47			71,88,303.47	33,18,494.47	3,67,763.00		36,86,257.47	35,02,046.00	38,69,809.00
Kft Building	1,56,11,421.95			1,56,11,421.95	24,10,675.00	23,64,822.00		47,75,497.00	1,08,35,924.95	1,32,00,746.95
Office Building	1,42,51,105.48			1,42,51,105.48	78,08,195.48	3,13,788.00		81,21,983.48	61,29,122.00	64,42,910.00
Dredger Utility Craft	25,17,476.20		25,17,476.20	-	14,87,804.20	67,552.00	15,55,356.20	-	-	10,29,672.00
Fire Fighting Equipments	2,26,819.10			2,26,819.10	1,77,868.10	-		1,77,868.10	48,951.00	48,951.00
Total	48,19,80,907.27	88,26,093.48	25,17,476.20	48,82,89,524.55	14,98,94,203.08	3,59,58,731.00	15,55,356.20	18,42,97,577.88	30,39,91,946.67	33,20,86,704.19
Previous Year	28,65,93,663.12	21,10,12,173.91	1,56,24,929.57	48,19,80,907.27	13,52,66,630.65	2,52,56,700.00	1,06,29,127.57	14,98,94,203.08	33,20,86,704.38	15,13,27,032.47

11 (b). Capital Work-in-progress

Category	Opening	Additions	Capitalized During the year	Closing
POL Barge	1,41,75,215.34	1,51,75,744.50	-	2,93,50,959.84
Acid Barge	1,28,53,481.54	41,76,509.50	-	1,70,29,991.04
1200 MT Barge	5,18,71,500.00	3,00,44,120.00	-	8,19,15,620.00
Solar Boat	1,59,26,229.06	79,62,563.00	-	2,38,88,792.06
Jetty SWC	68,48,356.00		68,48,356.00	
Fine Arts Jetty	-	8,96,571.00		8,96,571.00
Total	10,16,74,781.94	5,82,55,508.00	68,48,356.00	15,30,81,933.94
PREVIOUS YEAR	15,84,05,832.50	13,85,11,831.98	21,02,28,330.80	8,66,89,333.68

11 (c). Assets Retired from Active Use

Category	Cost			Depreciation				Net Carrying Amount		
	As at 01.04.2019	Addition	Deletions	As at 31.03.2020	Upto 31.03.2019	For the Period	Deletions/ Adjustments	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Boat Ambili	2,16,845.00	-	-	2,16,845.00	1,78,131.00	-	-	1,78,131.00	38,714.00	38,714.00
Total	2,16,845.00	-	-	2,16,845.00	1,78,131.00	-	-	1,78,131.00	38,714.00	38,714.00

KERALA SHIPPING AND INLAND NAVIGATION CORPORATION LIMITED

Sundry Debtors Break up as on 31.03.2020

PARTY	TOTAL	< 6M	> 6 < 1	>1	>2 <3	>3	TOTAL	PROVISION
Abraham Thamarasserry	5,08,017.00	-	-	-	-	5,08,017.00	5,08,017.00	5,08,017.00
Bharath Chemicals	3,826.68	-	-	-	-	3,826.68	3,826.68	3,826.68
Bharath Petroleum Corp Ltd	50,000.00	-	-	-	-	50,000.00	50,000.00	50,000.00
CHERIAN VARKEY CONSTRUCTIONS	8,000.00	-	-	-	8,000.00	-	8,000.00	-
Chief Hydrographer	4,78,026.20	-	-	-	-	4,78,026.20	4,78,026.20	4,78,026.20
Cochin Naval Base	7,474.50	-	-	7,474.50	-	-	7,474.50	-
Cochin Shipyard Ltd	23,120.00	-	-	23,120.00	-	-	23,120.00	-
Collection From RO-RO Ferry Service	29,468.00	29,468.00	-	-	-	-	29,468.00	-
Corporation of Cochin	1,66,360.00	-	-	-	-	1,66,360.00	1,66,360.00	1,66,360.00
Director of Fisheries	11,219.00	-	-	-	-	11,219.00	11,219.00	11,219.00
District Collector(Kwa)	24,01,328.00	-	-	-	-	24,01,328.00	24,01,328.00	24,01,328.00
Emasco International	1,71,074.75	-	-	-	-	1,71,074.75	1,71,074.75	1,71,074.75
FACT	43,96,230.53	32,77,088.98	-	-	4,35,850.40	6,83,291.15	43,96,230.53	6,83,291.15
Geostan Marine India Pvt Ltd	1,345.28	-	-	1,345.28	-	-	1,345.28	-
Hindusthan Petroleum Corporation	2,58,773.29	-	1,199.00	-	-	2,57,574.29	2,58,773.29	2,57,574.29
Inland Waterways Authority of India	19,08,994.50	17,95,544.00	-	-	1,13,450.50	-	19,08,994.50	-
IOC - Cargo Transportation	25,73,425.19	14,36,702.73	-	-	-	11,36,722.46	25,73,425.19	11,36,722.46
Logos Agencies EKM	7,384.00	-	-	-	-	7,384.00	7,384.00	7,384.00
Lok Prakash Ltd	9,68,814.00	-	-	-	-	9,68,814.00	9,68,814.00	9,68,814.00
Maritek International	2.00	2.00	-	-	-	-	2.00	-
Perumbalam Grama Panchayath	19,87,384.27	19,87,384.27	-	-	-	-	19,87,384.27	-
Port Department	14,84,620.71	-	-	-	8,08,992.00	6,75,628.71	14,84,620.71	6,75,628.71
Saurashtra Cements	1,61,557.60	-	-	-	-	1,61,557.60	1,61,557.60	1,61,557.60
Shyni Shipping AndLogistics	30,000.00	-	-	30,000.00	-	-	30,000.00	-
State Water Transport Dept.	15,92,999.72	-	-	-	-	15,92,999.72	15,92,999.72	15,92,999.72
S.W.T.D [Operating Expences FRP]	65,29,006.00	-	-	-	-	65,29,006.00	65,29,006.00	65,29,006.00
Tisha Navigation I N C	2,849.05	2,849.05	-	-	-	-	2,849.05	-
Vanson Shipping Services Pvt Ltd	10,94,065.00	5,78,416.00	5,15,649.00	-	-	-	10,94,065.00	-
Water Resources Department	14,02,221.00	-	-	-	-	14,02,221.00	14,02,221.00	14,02,221.00
Lorry suspense Account (KSRTC)	1,37,274.75	-	-	-	-	1,37,274.75	1,37,274.75	1,37,274.75
	2,83,94,861.02	91,07,455.03	5,16,848.00	61,939.78	13,66,292.90	1,73,42,325.31	2,83,94,861.02	1,73,42,325.31