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**Notice of the Annual general meeting**

Notice is hereby given that the First Annual General Meeting of the Company will be held at the registered office of the Company at Shipping House 13, strand road, Kolkata -700 001, on 08.09.2017 at 11.00 AM for transacting the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt Audited Financial Statements of the Company for the period from 29.09.2016 to 31.03.2017 and the balance sheet as at 31.03.2017 together with the Report of Auditors and Directors thereon
2. To re-appoint of Shri Shiladitya Mandal, the director eligible for retirement by rotation
3. To fix of the remuneration of the auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the remuneration of the Statutory Auditors, M/s. Lihala & Co., who were appointed for the financial year 2017-18 by the Comptroller & Auditor General of India pursuant to Section 139(5) of the Companies Act, 2013, be and is hereby approved to be fixed at Rs. 10,000/- inclusive of out-of-pocket expenses and exclusive of taxes, as applicable, in terms of Section 142 of the Companies Act, 2013, for the financial year 2017-18.”

**Place: Kolkata**  
Date:28.07.2017

**Registered Office:**  
Shipping House  
13, Strand Road,  
Kolkata -700 001

**BY ORDER OF THE BOARD**  
For Inland and Coastal Shipping Ltd



Director

## **Draft Directors' Report**

To the Members,

Your Directors have pleasure in presenting the First Annual Report on the working of your Company for the financial year ended 31.03.2017.

### **Corporate Information**

Your Company was incorporated on 29.09.2016 as a wholly owned subsidiary of The Shipping Corporation of India Ltd. The main objective of the Company is to operate in inland shipping and coastal shipping sector in India. The Company is in process of starting with its operations.

### **Vision**

To emerge as a team of inspired performers in the field of inland and coastal shipping in the Indian maritime sector

### **Mission**

To serve India's inland and coastal shipping trade and be an important player in the field of Indian maritime logistics with focus on:

- Establishing significant presence in the various sectors of inland & coastal shipping business in India.
- Evolving a reliable and cost – effective business models to exploit emerging opportunities in maritime and allied industries.
- Achieving excellence in quality, occupational health, safety and environmental management systems.

### **Details of Board of Directors as on 31.03.2017**

<b>Name</b>	<b>Date of Appointment</b>	<b>Meetings held and attended during the tenure*</b>
Capt. Sarveen Narula	29.09.2016	2
Smt. H K Joshi	29.09.2016	2
Shri Shiladitya Mandal	29.09.2016	2
Capt B B Sinha**	29.09.2016	0

\* The meetings of the Board were held on 17.10.2016 and 13.02.2016

\*\* Resigned w.e.f. 16.11.2016.

### **Extract of Annual Return**

In accordance with section 134 (3) (a) and section 92(3) of the companies Act, 2013 read with relevant rules, an extract of annual return in form MGT-9 as on 31<sup>st</sup> March, 2017 is appended as Annexure (A) to the Director's Report.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31.03.2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the accounts for the financial year ended 31.03.2017 on a "going concern" basis.
- e) ~~That the Directors, in case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.~~  
~~Explanation For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;~~
- f) That the Directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Financial Performance**

The Financial Statement for the Year end 31.03.2017 along with notes to the accounts is appended as Annexure B to the Director's Report. The Loss for the FY 2016-17 amounted to Rs. 9.48 Lakhs. There are no amounts to be transferred to Reserves. The Board of Directors of the Company has not recommended any dividend for FY 2016-17.

### **Auditors' Report**

The report by the Statutory Auditors viz. M/s Lihala & Co. is enclosed herewith as Annexure C. It should be noted that the Statutory Auditors have not reported any fraud under section 143(12) of the Companies Act 2013. There are no qualifications/ reservations/ adverse remarks or disclaimers made by the Statutory Auditors in the said Audit Report.

### **Audit by Comptroller & Auditor General of India**

The company was informed vide letter dated 05.06.2017, that the Comptroller and Auditor General of India have decided that the Supplementary Audit of the financial statements of M/s Inland and Coastal Shipping Limited not to be conducted for the year end 31.03.2017 under section 143(6)(a) of the Act. Comments of the C&AG are enclosed herewith as Annexure D.

### **Particulars of Loans, Guarantees and Investments.**

The Company does not owe any loans or has not extended any guarantee. The Company does not have any investment.

**Particulars of Contracts or Arrangements with Related Parties**

The details of Related Party Transactions are mentioned as Note 9 to the Financial Statements for FY 2016-17. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2, is appended as Annexure E to the Director's Report.

**State Of Company Affairs**

Your Company has been incorporated on 29.09.2016 with authorised share capital of Rs. 100,000,000/- .The Paid up Share Capital of the Company is Rs. 500,000/-. The Company is yet to start operations. The company do not have any employees working as on 31.03.2017.

**Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings And Outgo**

As stated above, due to absence of operations, there are no inputs on the captioned subject.

**Internal Financial Control**


The Statutory Auditors in their report dt 08.05.2017 have stated as follows:

*'In our opinion, the company has, in all material aspects an adequate internal financial control system over financial reporting and such internal financial reporting were operating effectively as at 31.03.2017, based on the internal controls on financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.'*

**Anti-Sexual Harassment**

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is hereby confirmed that, the Company do not have any employees including women employees employed as on 31.03.2017. The provisions of the act shall be complied with as and when the women employee(s) is appointed in the Company.

**Acknowledgements**

Place :Kolkata Dated :28.07.2017	For and on behalf of the Board of Directors   Director
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## FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN OF INLAND & COASTAL SHIPPING LIMITED  
AS ON FINANCIAL YEAR ENDED ON 31.03.2017**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U61100WB2016GOI217822
ii	Registration Date	29.09.2016
iii	Name of the Company	INLAND & COASTAL SHIPPING LIMITED
iv	Category/Sub-category of the Company	Company limited by shares / Union Government Company
v	Address of the Registered office & contact details	Shipping house, 13, Strand Road, Kolkata -700 001 Tel- 033 2254 3415
vi	Whether listed company	-Yes/ No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Sea and Coastal Freight Water Transport	50120	100 %

### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	The Shipping Corporation of India Ltd 'Shipping House', 245, Madam Cama Road, Mumbai-400021	L63030MH1950GOI008033	Holding	100%	2(46)

### IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters	NIL								
(1) Indian	NIL								
a) Individual/ HUF	NIL								
b) Central Govt	NIL								

c) State Govt (s)	NIL								
d) Bodies Corp.	-	-	-	-	-	50000	50000	100%	100%
e) Banks/FI	NIL								
f) Any Other..	NIL								
<b>Sub-total (A) (1):-</b>	-	-	-	-	-	50000	50000	100%	100%
(2) Foreign	NIL								
a) NRIs - Individuals	NIL								
b) Other - Individuals	NIL								
c) Bodies Corp.	NIL								
d) Banks / FI	NIL								
e) Any Other....	NIL								
<b>Sub-total (A) (2):-</b>	NIL								
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	-	-	-	-	-	50000	50000	100%	100%
B. Public Shareholding	NIL								
1. Institutions	NIL								



a) Mutual Funds	NIL
b) Banks/FI	
c) Central Govt	
d) State Govt(s)	
e) Venture Capital Funds	
f) Insurance Companies	
g) FII's	
h) Foreign Portfolio-Corp.	
i) Foreign Venture Capital Funds	NIL
i) Others (specify)	
<b>Sub-total (B)(1):-</b>	
2. Non-Institutions	
a) Bodies Corp.	
i) Indian	
ii) Overseas	
b) Individuals	

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
NBFC									
Trusts									
Foreign Bodies									
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>									
<b>TOTAL (A)+(B)</b>	-	-	-	-	-	50000	50000	100%	100%
<b>C Shares held by Custodians and against which Depository Receipts have been issued</b>	NIL								

Promoter and Promoter Group	NIL								
Public	NIL								
<b>GRAND TOTAL (A)+(B)+( C)</b>	-	-	-	-	-	50000	50000	100%	100%

**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (As on 29.09.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	The Shipping Corporation of India Ltd	-	-	-	50000	100%	0.00	100%
	<b>Total</b>	-	-	-	<b>50000</b>	<b>100%</b>	<b>0.00</b>	<b>100%</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING – 100%**

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)- NIL**

(v) Shareholding of Directors & KMP :

Sr. no	For Each of the Directors & KMP	Shareholding at the beginning of the year (As on 01.04.2016)		Shareholding at the end of the year (As on 31.03.2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sarveen Narula	0	0.00	1	0.00002	1	0.00002
2.	H.K.Joshi	0	0.00	1	0.00002	1	0.00002
3.	Shiladitya Mandal	0	0.00	1	0.00002	1	0.00002

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment -NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name Of Directors			
		Shiladitya Mandal	Sarveen Narula	H.K.Joshi	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-

	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name			Total Amount
1	Independent Directors	N.A.	N.A.	N.A.	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-

	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-

3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	-	-

#### VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no Penalties/ Punishment/ Compounding of Offences for the year ending 31<sup>st</sup> March, 2017.

**INDEPENDENT AUDITOR'S REPORT**  
**INLAND & COASTAL SHIPPING LIMITED**

FOR THE PERIOD  
29<sup>th</sup> SEPTEMBER, 2016 TO 31<sup>st</sup> MARCH, 2017

**LIHALA & CO**

11, CROOKED LANE, GROUND FLOOR  
KOLKATA - 700 069  
Ph: 033-22487109/22435095



**Independent Auditors' Report**

To the Members of

**Inland & Coastal Shipping Limited**

CIN - U61100WB2016GOI217822

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Inland & Coastal Shipping Limited** which comprise the balance sheet as at 31<sup>st</sup> March 2017, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the period then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position, as at 31 March 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the period then ended.

**Report on Other Legal and Regulatory Requirements**

1. As required the Companies (Auditor's Report) Order, 2016 (the order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required under sub section (5) of Section 143 of the Act, in case of a Government company, we give the Annexure-B a statement on the matters specified in the directions issued by the Office of the Comptroller and Auditor General of India.

2. As required by Section 143(3) of the Act, we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS financial statements.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

(e) Sec 164(2) of the Act is not applicable as the company is a Government Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure-C; and

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(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As represented by the company, the Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Place: 11, Crooked Lane,  
Kolkata – 700 069

Date: 8<sup>th</sup> day of May, 2017



For Lihala & Co.  
Chartered Accountants  
Firm Registration No. 315052E

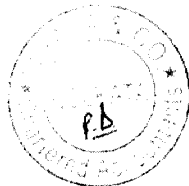
*Priyam Dalmiya*

Priyam Dalmiya  
Partner  
M. No. 303794

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

With reference to the Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Inland & Coastal Shipping Limited** on the financial statement for the period ended 31<sup>st</sup> March, 2017, we report that:

- i. (a) According to the information and explanation given to us , company has no fixed assets during the period. As the company has no fixed assets, clause 3 (i) of the Order is not applicable to the company
- ii. (a) According to the information and explanation given to us , company has no inventory during the period . As the company has no inventory, clause 3 (ii) of the Order is not applicable to the company.
- iii. (a) The company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly clause 3(iii)(b) and (c) of the order is not applicable.
- iv. During the period, Company has not made any loans or investments or given any guarantees and hence disclosure under this clause related to compliance with the provisions of Section 185 and 186 of the Act does not arise.
- v. The Company has not accepted any deposits from the public and as such clause 3(v) of the Order is not applicable.
- vi. As explained to us by the management maintenance of cost records under sub section 148(1) of the Companies Act, 2013 is not required.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other materials statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.



# LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata-700 069

Telefax : 2248-7109, 2243-5095

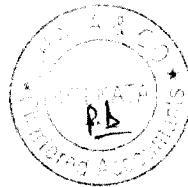
E-mail : lihalaco@yahoo.co.in

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- viii. The Company has not defaulted in repayment of loans or borrowings from any financial institutions, banks, government or debenture holders during the period.
- ix. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans during the period. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
- xi. The Company is a government company, and the provisions of section 197 are not applicable to it. Therefore clause (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-1A of Reserve Bank of India Act, 1934.

Place: 11, Crooked Lane,  
Kolkata – 700 069

Date: 8<sup>th</sup> day of May, 2017



For Lihala & Co.  
Chartered Accountants  
Firm Registration No. 315052E

*Priyam Dalmiya*  
Priyam Dalmiya  
Partner  
M. No. 303794

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

Directions under Section 143(5) of the Companies Act, 2013 on the Accounts of Inland & Coastal Shipping Limited for the period ended 31<sup>st</sup> March, 2017

Sl. No.	Direction	Comment
1	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	During the period under review company does not own any freehold and leasehold lands.
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved.	During the period under review company did not waiver/write off any debts/loans/interests etc.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.	During the period under review company does not own any inventory and no inventory is lying with third party also company has not received any asset as gift from the government and other authorities; hence this clause is not applicable.

Place: 11, Crooked Lane,  
Kolkata – 700 069

Date: 8<sup>th</sup> day of May, 2017



For Lihala & Co.  
Chartered Accountants  
Firm Registration No. 315052E

*Priyam Dalmiya*

Priyam Dalmiya  
Partner  
M. No. 303794

# LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata-700 069

Telefax : 2248-7109, 2243-5095

E-mail : lihalaco@yahoo.co.in

:2:

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: 11, Crooked Lane,  
Kolkata – 700 069

Date: 8<sup>th</sup> day of May, 2017



For Lihala & Co.  
Chartered Accountants  
Firm Registration No. 315052E

*Priyam Dalmiya*  
Priyam Dalmiya  
Partner  
M. No. 303794

INLAND & COASTAL SHIPPING LTD		
Standalone Balance Sheet		
CIN: U61100WB2016GOI217822		
(All amounts in INR lakhs, unless otherwise stated)		
	Notes	As at 31 March 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		-
Capital work-in-progress		-
Investment properties		-
Goodwill		-
Other intangible assets		-
Biological assets other than bearer plants		-
Investments accounted for using the equity method		-
Financial assets		-
i. Investments		-
ii. Loans		-
iii. Other financial assets		-
Deferred tax assets (net)		-
Tax assets (net)		-
Other non-current assets		-
<b>Total non-current assets</b>		-
<b>Current assets</b>		
Inventories		-
Financial assets		-
i. Investments		-
ii. Trade receivables	02	5.00
iii. Cash and cash equivalents		-
iv. Bank balances other than (iii) above		-
v. Loans		-
vi. Other financial assets		-
Other current assets		-
Assets classified as held for sale		5.00
<b>Total current assets</b>		5.00
<b>Total assets</b>		
<b>EQUITY AND LIABILITIES</b>		
Equity	03	5.00
Equity share capital		-
Other equity	04	(9.48)
i. Reserves and Surplus		-
ii. Other Reserves		(4.48)
Equity attributable to owners		-
Non-controlling interests		(4.48)
<b>Total equity</b>		
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		-
i. Borrowings		-
ii. Other financial liabilities		-
Provisions		-
Deferred tax liabilities (net)		-
Other non-current liabilities		-
<b>Current liabilities</b>		
Financial liabilities		-
i. Borrowings		-
ii. Trade payables		-
iii. Other financial liabilities	05	0.15
Provisions		-
Current tax liabilities (net)	06	9.33
Other current liabilities		9.48
<b>Total current liabilities</b>		9.48
<b>Total liabilities</b>		5.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>		

The accompanying notes and significant accounting policies are an integral part of these financial statements.

1 to 11

For and on behalf of the Board of Directors,

As per our report of even date attached hereto.

*S. Narula*  
S. Narula  
Director

*H. K. Joshi*  
Mrs. H. K. Joshi  
Director

*S. Mandar*  
S. Mandar  
Director

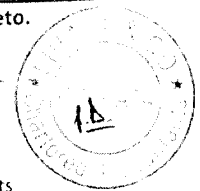
*Priyam Dalmiya*  
Priyam Dalmiya

Partner, M. No. 303794

M/s Lihala & Co., Chartered Accountants

Firm Registration No. 315052F

Kolkata, 8<sup>th</sup> day of May, 2017



Mumbai dated 28 April, 2017



**IND & COASTAL SHIPPING LTD**

**Balance Sheet of profit and loss for the year ended 31 March 2017**

**U61100WB2016GOI217822**

(Amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2017
Revenue from operations		-
Other income		-
<b>Income</b>		-
<b>Expenses</b>		-
Cost of fuel consumed		-
Operating expenditure		-
Employee benefits expense		-
Depreciation and amortisation expense		0.17
General, administration and other expenses	07	9.31
Minority expenses	08	9.48
<b>Other expenses</b>		(9.48)
<b>Profit / (Loss) before exceptional items and tax</b>		-
Exceptional items		(9.48)
<b>Profit / (Loss) before tax</b>		-
Current tax expense		-
Deferred tax		-
<b>Total tax expense</b>		(9.48)
<b>Profit / (Loss) for the Year</b>		-
<b>Other comprehensive income</b>		-
Items that will not be reclassified to profit or loss:		-
remeasurements of post-employment benefit obligations		-
Income tax relating to these items		-
Income/losses on equity instruments at FVOCI		-
Income tax relating to these items		-
<b>Other comprehensive income for the year, net of tax</b>		(9.48)
<b>Total comprehensive income for the year</b>		-
<b>Profit / (Loss) is attributable to:</b>		(9.48)
Members of I&CSL Limited		-
Non-controlling interests		-
<b>Other comprehensive income is attributable to:</b>		-
Members of I&CSL Limited		-
Non-controlling interests		-
<b>Total comprehensive income is attributable to:</b>		-
Members of I&CSL Limited		-
Non-controlling interests		-
<b>Earnings per equity share</b>		-18.96
Basic earnings per share (Rupees)		-9.48
Diluted earnings per share (Rupees)		-

The accompanying notes and significant accounting policies are an integral part of these financial statements.

1 to 11

and on behalf of the Board of Directors,

As per our report of even date attached hereto.

*Arul*  
Arul  
Director

*H. K. Joshi*  
Mrs. H. K. Joshi  
Director

*S. Mandal*  
S. Mandal  
Director



*Priyam Dalmiya*  
Priyam Dalmiya  
Partner, M. No. 303794

M/s Lihala & Co., Chartered Accountants

Firm Registration No. 315052E  
Kolkata, 8<sup>th</sup> day of May, 2017

Balance Sheet dated 28 April, 2017

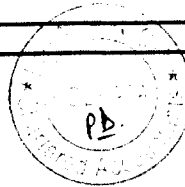
**LAND & COASTAL SHIPPING LTD**

**Cash Flow Statement for the year ended 31 March 2017**

**IN: U61100WB2016GOI217822**

(All amounts in INR lakhs, unless otherwise stated)

	Note	Year ended 31 March 2017
<b>Cash Flow from operating activities</b>		
Profit / (Loss) before income tax		(9.48)
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses		-
Finance costs		-
Loss on assets sold or discarded		-
Unrealised exchange rate difference		-
Bad debts and irrecoverable balances written off		-
Provision for doubtful debts		-
Provision for diminution of value of investment		-
<b>Less:</b>		
Dividend received		-
Interest received		-
Provisions no longer required		-
Provision for doubtful debt written back		-
Profit on sale of investment		-
Surplus on sale of fixed assets		-
Net exchange differences		-
Unwinding of discount on security deposits		-
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables		-
(Increase)/decrease in other financial assets		-
(Increase)/decrease in other non-current assets		-
(Increase)/decrease in other current assets		-
(Increase)/decrease in inventories		-
Increase/(decrease) in trade payables		-
Increase/(decrease) in other financial liabilities		-
Increase/(decrease) in provisions		0.15
Increase/(decrease) in other non-current liabilities		-
Increase/(decrease) in other current liabilities		9.33
		0.00
<b>Cash generated from operations</b>		
Income taxes paid		0.00
<b>Net cash inflow from operating activities (A)</b>		<b>0.00</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets		
Capital advances		
Acquisition of non-controlling interests		
Sale proceeds of property, plant and equipment		
Investment in equity shares made by holding company The SCI LTD		5.00
Investment in equity shares of associates		-
Proceeds from sale of investments		-
Purchase of non-current investments		-
Redemption of preference shares		-
Long term deposits		-
Short term deposits		-
Interest received		-
Dividend received		-
<b>Net cash inflow from investing activities (B)</b>		<b>5.00</b>



<b>Cash flow from financing activities</b>	
Payment of long term borrowings	-
Payment of short term borrowings	-
Payment of unclaimed dividend	-
Dividend on shares (including dividend distribution tax)	-
Amounts deposited in bank accounts towards unpaid dividends	-
Interest paid	-
Investment in equity shares of a subsidiary	-
<b>Cash inflow (outflow) from financing activities (C)</b>	-

<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.00</b>
Balance: Cash and cash equivalents at the beginning of the financial year	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5.00</b>

<b>Non Cash Financing and investing activities</b>	
Acquisition of property, plant and equipment by means of finance lease	-

**Reconciliation of Cash Flow statements as per the cash flow statement**

	<b>31 March 2017</b>
<b>Cash Flow statement as per above comprises of the following</b>	
Cash and cash equivalents	5.00
Bank overdrafts	-
<b>Balances as per statement of cash flows</b>	<b>5.00</b>

The accompanying notes and significant accounting policies are an integral part of these financial statements.

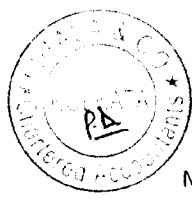
and on behalf of the Board of Directors,

As per our report of even date attached hereto.

*Neer Narula*  
 Neer Narula  
 Director

*Mrs. H. K. Joshi*  
 Mrs. H. K. Joshi  
 Director

*S. Mandal*  
 S. Mandal  
 Director



*Priyam Dalmiya*  
 Priyam Dalmiya  
 Partner, M. No. 303794

M/s Lihala & Co., Chartered Accountants  
 Firm Registration No. 315052E

Kolkata, 8<sup>th</sup> day of May, 2017

Kolkata dated 28 April, 2017

Standalone Statement of changes in equity  
 CIN: U61100WB2016G01217822  
 (All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital (Refer Note 2)		Attributable to the equity holders of the parent													
		Reserves and Surplus					Reserves representing unrealised gains/losses					Total	Non-controlling interests	Total equity	
Note	Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	Share Options Outstanding Account	General Reserve	General Reserve (arisen pursuant to various schemes)	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurements of the net defined benefit Plans	Effective portion of Cash Flow Hedges					
Balance as at 31 March 2016															
Changes in equity share capital															
Balance as at 31 March 2017															
B. Other Equity															
Balance as at 31 March 2016															
Profit for the year 2017								(9.48)						(9.48)	(9.48)
Other Comprehensive Income for the year															
Total Comprehensive Income for the year								(9.48)						(9.48)	(9.48)
Transfer from debt redemption reserve		XX													
Transfer to debt redemption reserve		XX													
Transfer to general reserve		XX													
Dividend paid on equity shares		XX													
Dividend distribution tax paid		XX													
Balance as at 31 March 2017								(9.48)						(9.48)	(9.48)

The accompanying notes and significant accounting policies are an integral part of these financial statements.

For and on behalf of the Board of Directors,

*Sarveen Narula*  
 S. Narula  
 Director

*Mrs. H. K. Joshi*  
 Mrs. H. K. Joshi  
 Director

*S. Mandal*  
 S. Mandal  
 Director

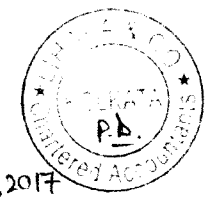
Mumbai dated 28 April 2017

As per our report of even date attached hereto.

*Priyam Dalwadia*  
 Priyam Dalwadia  
 Partner, M. No. 309794

M/s Lihala & Co., Chartered Accountants  
 Firm Registration No. 315052E

Kolkata, 8<sup>th</sup> day of May, 2017



## **Significant Accounting Policies**

### **General information**

Inland & Coastal Shipping Limited (I&CSL) has been formed as a wholly owned subsidiary of The Shipping Corporation of (I) Limited (SCI) with Corporate Office at Kolkata on 29.09.2016 to harness business potential in the areas of inland and coastal shipping.

These financial statements were authorised for issue by the board of directors on 28 April, 2017.

### **1. Basis of preparation, measurement and significant accounting policies**

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

#### **1.1 Basis of Preparation**

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

The financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") and current practices prevailing within the Shipping Industries in India. These are the company's first Ind AS financial statements and Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the year presented.

These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

##### **(b) Historical cost convention**

The financial statements have been prepared under the historical cost convention

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

#### **1.2 Cash and cash equivalents**

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

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



### 1.3 Provisions

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

### 1.4 Earnings per share

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

EARNING PER SHARE (EPS)	As At 31.03.2017
Net Profit /( Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders ( ₹ )	(9,48,135/-)
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	50,000
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	1,00,000
Basic Earning Per Share ( ₹ )	(18.96)
Diluted Earning Per Share ( ₹ )	(9.48)
Face Value per Equity Share ( ₹ )	10.00

Since the company got incorporated in mid of the financial year i.e. 29.09.2016, the diluted EPS has been calculated considering six months period.

### 1.5 Cash flow statement

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

### 1.6 Preliminary Expenses

The preliminary expenses incurred during the financial year 2016-17 for setting up of the company has been charged off to Profit & Loss account fully as expenditure for the year.



**INLAND & COASTAL SHIPPING LTD**

**Notes to Standalone Financial Statements**

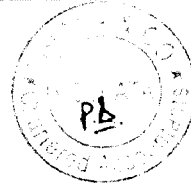
**CIN: U61100WB2016GOI217822**

**(All amounts in INR lakhs, unless otherwise stated)**

**2. Cash and Bank Balances**

Particulars		Amount
Cash and cash equivalents		
1 Bank Balances		
Current Account		5.00
Inter Bank Transfers	-	
Term Deposit maturing within 3 months	-	
2 Cash Balances, including imprest	-	
3 Margin Money for Bank Guarantee	-	
<b>Total</b>		<b>5.00</b>

An amount of Rs. 5,00,000 (Rupees Five Lakhs) deposited by holding company The SCI Ltd. as against paid up equity share capital (50,000 equity shares of Rs. 10 each).



**Notes to Standalone Financial Statements**

CIN: U61100WB2016GOI217822

(All amounts in INR lakhs, unless otherwise stated)

**3. Equity Share capital****As at  
31 March 2017****Authorised**

xx [31 March 2017: 1,00,00,000 Equity Shares of INR 10 each

1,000.00

**Issued, subscribed and fully paid up**

XX [31 March 2017: 50,000 Equity Shares of INR 10 each

5.00

5.00

**Reconciliation of number of shares****As at 31 March 2017**  
**Number of  
shares**                      **Amount****Equity Shares :**

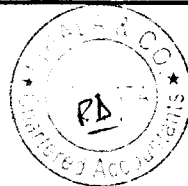
Balance as at the beginning of the year

Add: Equity Shares of Rs. 10 each

50,000

5.00

Balance as at the end of the year

**50,000****5.00**



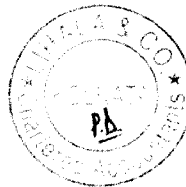
**INLAND & COASTAL SHIPPING LTD**  
**Notes to Standalone financial statements**  
**CIN: U61100WB2016GOI217822**  
 (All amounts in INR lakhs, unless otherwise stated)

**04. Reserves and surplus**

	31 March 2017
Capital reserve	-
Securities premium reserve	-
General reserve	-
General reserve (arisen pursuant to composite scheme of arrangement)	-
Debenture redemption reserve	-
Retained Earnings	(9.48)
<b>Total reserves and surplus</b>	<b>(9.48)</b>

**Surplus in the Statement of Profit and Loss**

	31 March 2017
Opening balance	-
Add: Profit / (Loss) for the year	(9.48)
Add: Other comprehensive income for the year	
<i>Adjustments:</i>	
Add: Transfer from debenture redemption reserve	
Less: Dividend paid on equity shares	
Less: Dividend distribution tax paid	
Less: Adjustment in the value of fixed assets	
Less: Transfer to general reserve	
Less: Transfer to Debenture redemption reserve	
<b>Closing Balance</b>	<b>(9.48)</b>



**INLAND & COASTAL SHIPPING LTD****Notes to Standalone Financial Statements**

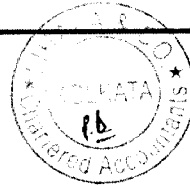
CIN: U61100WB2016GOI217822

(All amounts in INR lakhs, unless otherwise stated)

**5. Provisions**

	31 March 2017	
	Current	Non-Current
<b>Other Provisions</b>		
Provision for statutory audit fees	0.10	-
Provision for Profession Tax Registration	0.025	-
Provision for Trade License Registration	0.025	-
<b>Total Provisions made</b>	<b>0.15</b>	<b>-</b>

- (a) Provision for statutory audit fees amounting to Rs. 10,000 (Rupees Ten Thousand) payable to M/s Lihala & Co is made in books of M/s I&CSL for the FY 2016-17 as per appointment order received from C&AG.
- (b) Provision for Trade License application and Profession Tax registration amounting to Rs. 2,500 (Rupees Two Thousand Five Hundred) each has been made as per requirement of respective Acts.



**INLAND & COASTAL SHIPPING LTD****Notes to Standalone Financial Statements**

CIN: U61100WB2016GOI217822

(All amounts in INR lakhs, unless otherwise stated)

**6. Other Current Liabilities****31 March 2017****Current****Non-Current**

## Other Liabilities

Payable to M/s SCI Ltd

9.33

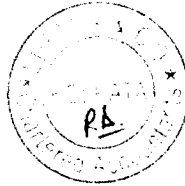
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**Total Other Current Liabilities****9.33**

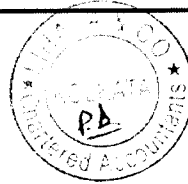
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Preliminary expenses along with filing fees for cessation of Director incurred by M/s SCI Ltd. as Holding Company for setting up of M/s I&CSL during the FY 2016-17 has been absorbed in the books of M/s I&CSL and is being shown as payable to M/s SCI Ltd. The list of expenses are as follows:

<b>Particulars</b>	<b>Amount(Rs.)</b>
Fee for Form INC 1	1,000.00
StampDuty for INC7+MOA+AOA	370.00
Fee for INC 7	600.00
AOA	600.00
MOA	881,000.00
ACK for Form INC 22	600.00
Fee for Form DIR 12	600.00
Fees paid to the Consultant	44,275.00
Common seal and Register	1,290.00
Share Certificates printing	500.00
Total Preliminary Expenses	<u>930,835.00</u>
Cessation of Director	<u>2,300.00</u>
Payable to M/s SCI Ltd.	<u>933,135.00</u>



<b>INLAND &amp; COASTAL SHIPPING LTD</b>	
<b>Notes to Standalone financial statements</b>	
<b>CIN: U61100WB2016GOI217822</b>	
<b>(All amounts in INR lakhs, unless otherwise stated)</b>	
<b>7. General, administration and Other expenses</b>	<b>31 March 2017</b>
<b>Payment for Registrations</b>	
Trade License	0.025
Profession Tax	0.025
<b>Payment to auditors</b>	
<b>Statutory auditors</b>	
a) Audit fees	0.10
b) Other matters	
c) Out of pocket expenses	
<b>Payments to the Cost Auditors</b>	
a) Audit fees	
b) Out of pocket expenses (31 March 2017: XXX and 31 March 2016: XXXX)	
<b>Filing fees for cessation of Director</b>	0.023
<b>Total</b>	<b>0.17</b>
<b>8. Preliminary expenses</b>	<b>31 March 2017</b>
Stamp Duty & Filing Fees for MOA, AOA, Forms INC1, INC7, DIR12	8.85
Legal Consultancy	0.44
Common seal, Register and Share Certificates printing	0.02
<b>Total</b>	<b>9.31</b>



**INLAND & COASTAL SHIPPING LTD**  
**Notes to Standalone Financial Statements**

**CIN: U61100WB2016GO1217822**

(All amounts in INR lakhs, unless otherwise stated)

**9. Related Party Disclosure**

I&CSL is a wholly owned subsidiary of SCI. The preliminary expenses along with Filing Fees for Cessation of Director incurred by SCI as Holding company for setting up of I&CSL during the FY 2016-17 amounting to Rs. 9,33,135/- has been absorbed in the books of I&CSL and is being shown as payable to SCI under Current Liabilities.

**10. Deferred Tax Asset or Liability**

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

**11. Disclosure on Specified Bank Notes (SBN)**

	SBNs	Other Denomination Notes	Total
Closing Cash in hand on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
Closing Cash in Hand on 30.12.2016	-	-	-

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.



**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2017 which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangement or transaction at arm's length basis for the year ended 31<sup>st</sup> March, 2017 are as follows:

Name of the related party	Nature of relationship	Duration of contracts/arrangements/transactions (yr)	Salient terms of the contract or arrangements	Nature of Transactions	Material Transactions (in INR)	Date (s) of approval by the Board, if any	Amount paid as advances, if any
The Shipping Corporation of India Limited	Holding Company	One time	Preliminary Expenses and Filing fees for Cessation of Director incurred by SCI	Preliminary Expenses and Filing Fees Payable to SCI	933,135	17.10.2016 and 28.04.2017	NA
				<b>TOTAL</b>	<b>933,135</b>		

Mumbai

For and on behalf of the Board of Directors

Date : 28.07.2017



Director

