

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIA STEAMSHIP LIMITED (UNDER LIQUIDATION)

Report on the Financial Statements

We have audited the accompanying financial statements of India Steamship Limited (Under Liquidation) ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as 'financial statements'). The shareholders of the Company have passed a resolution on December 10, 2018 to voluntarily liquidate the Company and pursuant to that financial statements of the Company have not been prepared on going concern basis.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon. We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Liquidator's and Management's Responsibility for the Financial Statements

The Company's Board of Directors and liquidators are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

1. As required by 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 Act, we give in the Annexure-A statements on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of written representations of the directors as on March 31, 2019, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company has no business activity during the year and has limited transactions. In view this, in our opinion, the Company has in all material respects, adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year, therefore the provisions of section 197 of the Act is not applicable on the company.

(h) With respect to the other matters to be included in the Auditors' 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:

- a. The Company did not have any pending litigations which would impact its financial position.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Place: New Delhi
Date: May 14, 2019

Chanderkant Choraria
Partner
Membership No. 521263

Annexure-A to Independent Auditor's Report

Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: India Steamship Limited)

- (i) The Company has no plant, property and equipment. Therefore, the provisions of clause 3 (i) of the Order are not applicable.
- (ii) The Company has no inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits covered under section 76 of the Companies Act'2013 during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us, the Company is not doing any business activity, the maintenance of cost records under section 148(1) of the Companies' Act, 2013 is not applicable. Therefore, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a. According to the records of the Company, the Company is regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
b. According to the records of the Company there are no dues outstanding on account of Income-tax, Sales-tax, Value Added Tax, Service Tax, Duty of customs, Duty of excise and Cess on account of any dispute.
- (viii) The Company did not have any loan or borrowing from any financial institution, banks, Government or debenture holders during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and employees has been noticed or reported during the year.
- (xi) The Company has not paid/provided for managerial remuneration. Therefore, the provisions of clause 3(xi) of the Order are not applicable.

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into transactions with related parties. Therefore, the provisions of clause 3(xiii) of the Order are not applicable.
- (xiv) According to the information and explanations give 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 year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Place: New Delhi
Date: May 14, 2019

Chanderkant Choraria
Partner
Membership No. 521263

India Steamship Limited (Under Liquidation)

Balance Sheet as at March 31, 2019

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Current Assets			
Financial Assets	3		
i. Cash and Cash Equivalents	3A	33.68	0.34
ii. Bank balances other than (i) above	3B	-	32.12
iii. Other Financial Assets	3C	-	0.59
Current Tax Assets (Net)		0.03	-
Total Current Assets		33.71	33.05
Total Assets		33.71	33.05
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	25.00	25.00
Other Equity		4.78	7.84
Total Equity		29.78	32.84
Liabilities			
Current Liabilities			
Financial Liabilities	5		
Trade Payables	5A		
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises		3.93	0.20
Current Tax Liabilities (Net)		-	0.01
Total Current Liabilities		3.93	0.21
Total Liabilities		3.93	0.21
Total Equity and Liabilities		33.71	33.05

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of India Steamship Limited (Under Liquidation)

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor
Chairman
DIN:00032299

Abhay Baijal
Director
DIN:01588087

Hardev Singh
Liquidator

Place : New Delhi
Date : May 14, 2019

Place : New Delhi
Date : May 14, 2019

India Steamship Limited (Under Liquidation)**Statement of Profit and Loss for the year ended March 31, 2019**

(Rs. in Lakhs)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from operations			
Other income	6	1.75	2.11
Total income		1.75	2.11
EXPENSES			
Other expenses	7	4.44	0.26
Total expenses		4.44	0.26
Profit before tax		(2.69)	1.85
Tax expense:			
- Current tax		0.37	0.48
Profit / (loss) for the year		(3.06)	1.37
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(3.06)	1.37
Earnings per equity share			
Basic and Diluted (in Rs)	8	(1.22)	0.55
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of India Steamship Limited (Under Liquidation)

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor
Chairman
DIN:00032299

Abhay Baijal **Hardev Singh**
Director Liquidator
DIN:01588087

Place : New Delhi
Date : May 14, 2019

Place : New Delhi
Date : May 14, 2019

India Steamship Limited (Under Liquidation)
Statement of Cash Flows for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from Operating Activities :		
Profit/(loss) before tax	(2.69)	1.85
Adjustment for :		
Interest Income	(1.75)	(2.11)
Operating profit/ (loss) before Working Capital Changes	(4.44)	(0.26)
Movement in working capital :		
Increase / (decrease) in Trade Payable and other liabilities	3.73	0.07
Cash generated from Operations	(0.71)	(0.19)
Direct taxes paid (net of refunds)	0.41	0.44
Net Cash Flow from/ (used in) Operating Activities	(1.12)	(0.63)
B. Cash flow from Investing Activities		
Movement in Fixed Deposits	32.12	(1.93)
Interest on Deposits	2.34	2.13
Net Cash Flow (used in) Investing Activities	34.46	0.20
C. Cash flow from Financing Activities	-	-
Net cash from Financing Activities	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	33.34	(0.43)
Cash and cash equivalents at the beginning of the year	0.34	0.77
Cash and cash equivalents at the end of the year	33.68	0.34
Components of Cash and Cash Equivalents as at		
Balances with Banks :		
- on Current Account	33.68	0.34
Cash and Cash Equivalents as per Note 3A	33.68	0.34

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of India Steamship Limited (Under Liquidation)

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor **Abhay Baijal**
Chairman Director
DIN:00032299 DIN:01588087

Hardev Singh
Liquidator

Place : New Delhi
Date : May 14, 2019

Place : New Delhi
Date : May 14, 2019

India Steamship Limited (Under Liquidation)
Statement of changes in equity for the year ended March 31, 2019

A : Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 4)
(Rs. in Lakhs)

At March 31, 2018	25.00
At March 31, 2019	25.00

B : Other Equity

For the year ended March 31, 2019 (Rs. in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at April 01, 2018	7.84	7.84
Profit for the year	(3.06)	(3.06)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(3.06)	(3.06)
As at March 31, 2019	4.78	4.78

For the year ended March 31, 2018 (Rs. in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at April 01, 2017	6.47	6.47
Profit for the year	1.37	1.37
Other comprehensive income	-	-
Total Comprehensive Income for the year	1.37	1.37
As at March 31, 2018	7.84	7.84

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

For and on behalf of India Steamship Limited (Under Liquidation)

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor
Chairman
DIN:00032299

Abhay Baijal
Director
DIN:01588087

Hardev Singh
Liquidator

Place : New Delhi
Date : May 14, 2019

Place : New Delhi
Date : May 14, 2019

India Steamship Limited (Under Liquidation)

Notes to the Financial Statements for the year ended March 31, 2019.

1. Corporate Information

India Steamship Limited (“the Company”) was incorporated on April 01, 2011 as a public limited company. The registered office of the Company is located at Gadepan, District Kota, Rajasthan, PIN-325208. The Company is a wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited. There are no commercial operations in the Company.

During the year ended March 31, 2019, the shareholders of India Steamship Limited had approved its voluntary liquidation in pursuance of the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. India Steamship Limited is in the process of voluntary liquidation.

2. Significant Accounting Policies

2 (a). Basis of Preparation

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2018. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 (“the Act”).

Shareholders of the Company have passed a resolution on December 10, 2018 to voluntarily liquidate the Company and pursuant to that accounts of the Company have not been prepared on a going concern basis.

The financial statements of the Company are presented in Indian Rupee (Rs.) and all values are presented in Lakhs (Rs. 00,000), except when otherwise indicated.

2 (b). Summary of significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii) Classification of Assets and Liabilities as Current and Non-Current

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt Instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in following categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iv) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

v) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting period and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

vi) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii) Income Tax

Current Tax

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Carrying amount of Deferred Tax is reviewed at each reporting period.

Standards issued but not yet effective

- Recent Accounting Pronouncements

On March 30, 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019, notifying the Ind AS 116, Leases. The newly notified standard is applicable to the Company from April 01, 2019.

The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

India Steamship Limited (Under Liquidation)
Notes annexed to and forming part of the Balance Sheet as at March 31, 2019

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 3 : Financial Assets		
Note 3A : Cash and Cash Equivalents		
Balances with Banks	33.68	0.34
On Current Accounts	33.68	0.34
Note 3B : Bank Balances other than 3A above		
Deposits with remaining maturity for less than 12 months	-	32.12
	-	32.12
Note 3C : Other Current Financial Assets		
Interest receivable on deposits	-	0.59
	-	0.59
Note 4 : Equity Share Capital		
Authorised :		
4,50,00,000 (March 31, 2018 : 4,50,00,000) Equity Shares of Rs.10/- each	4,500.00	4,500.00
1,00,00,000 (March 31, 2018 : 1,00,00,000) Redeemable Preference Shares of Rs. 10/- each	1,000.00	1,000.00
	5,500.00	5,500.00
Issued, Subscribed and Paid Up :		
2,50,000 (March 31, 2018 : 2,50,000) Equity Shares of Rs.10/- each	25.00	25.00
	25.00	25.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

There is no movement in the shares outstanding at the beginning and at the end of the reporting year

b) Terms / rights and preferences attached to equity shares

The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the shares will rank pari passu with each other in all respects.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

c) Details of shareholders holding more than 5% shares in the Company

Name	March 31, 2019		March 31, 2018	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
Chambal Fertilisers and Chemicals Limited (Holding Company)*	2,50,000	100	2,50,000	100

* Includes 600 equity shares held by six nominees of the Holding Company

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, 2,49,400 equity shares are registered in the name of the Holding Company wherein both legal and beneficial ownership is held by the Holding Company. Remaining 600 equity shares are registered in the names of nominees wherein beneficial ownership is held by the Holding Company.

Note 5 : Financial Liabilities

Note 5A : Trade Payables

a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	3.93	0.20
	3.93	0.20

India Steamship Limited (Under Liquidation)

Notes annexed to and forming part of the Statement of Profit and Loss for the year ended March 31, 2019

Note 6 : Other Income

Interest on Deposits (Gross)	1.75	2.11
	<u>1.75</u>	<u>2.11</u>

Note 7 : Other Expenses

Rates and Taxes	0.03	0.01
Legal and Professional Fees	4.25	0.09
Audit Fees	0.14	0.14
Bank Charges	0.02	0.02
	<u>4.44</u>	<u>0.26</u>

Note 8 : Earnings Per Equity Share

Net profit as per Statement of Profit and Loss	(3.06)	1.37
Calculation of weighted average number of equity shares		
- Number of share at the beginning of the year	2,50,000	2,50,000
- Total equity shares outstanding at the end of the year	2,50,000	2,50,000
- Weighted average number of equity shares outstanding during the year	2,50,000	2,50,000
Basic and Diluted Earnings Per Equity Share (In Rs.)	(1.22)	0.55
Nominal Value of Equity Shares (In Rs.)	10.00	10.00

Note 9 : Related Party Disclosures

In accordance with the requirements of Ind AS-24 on "Related Party Disclosures" as referred in section 133 of the Companies Act 2013 where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

Holding Company	Chambal Fertilisers and Chemicals Limited
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Key Management Personnel

Name	Designation
ANIL KAPOOR	Director
ABHAY BAIJAL	Director
RAJVEER SINGH	Director

There is no related party transactions during the year.

Note 10 : Contingent Assets and Liabilities

There is no Contingent Asset and Liability as on the reporting date.

Note 11 : Fair Values

The management assessed that cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their fair value, largely due to the short-term maturities of these instruments.

Note 12 : Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 years	More than 5 years
Year ended March 31, 2019					
Trade Payables	3.93	-	-	-	-
	3.93	-	-	-	-
Year ended March 31, 2018					
Trade Payables	0.20	-	-	-	-
	0.20	-	-	-	-

Note 13 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

The Capital Structure of the Company is as follows:**(Rs. in Lakhs)**

Particulars	As at	As at
	March 31,2019	March 31,2018
Equity Share Capital	25.00	25.00
Other Equity	4.78	7.84
Total	29.78	32.84

For Singhi & Co.**Chartered Accountants****Firm's Registration No.: 302049E****For and on behalf of India Steamship Limited (Under Liquidation)****Chanderkant Choraria****Partner**

Membership No.: 521263

Anil Kapoor

Chairman

DIN:00032299

Abhay Baijal

Director

DIN:01588087

Hardev Singh

Liquidator

Place : New Delhi

Date : May 14, 2019

Place : New Delhi

Date : May 14, 2019