

**INDIA STEAMSHIP PTE. LTD.****(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)****BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Notes	As at	As at	As at	As at
		March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	3	-	-	-	-
<b>Total Non-Current Assets</b>		-	-	-	-
<b>Current Assets</b>					
Financial Assets					
Cash and Cash Equivalents	4	-	30,833	-	21.32
<b>Total Current Assets</b>		-	30,833	-	21.32
<b>Total Assets</b>		-	30,833	-	21.32
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity Share Capital	5(i)	<b>71,274</b>	71,274	<b>44.55</b>	44.55
(b) Other Equity					
Reserves and Surplus	5(ii)	<b>(51,773)</b>	(47,505)	<b>(29.79)</b>	(28.12)
(c) Return of capital and accumulated losses to holding company	5(iii)	<b>(19,501)</b>	-	<b>(14.76)</b>	-
<b>Total Equity</b>		-	23,769	-	16.43
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Financial Liabilities					
Trade Payables	6	-	7,064	-	4.89
<b>Total Current Liabilities</b>		-	7,064	-	4.89
<b>Total Liabilities</b>		-	7,064	-	4.89
<b>Total Equity and Liabilities</b>		-	30,833	-	21.32

Summary of significant accounting policies 2

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

For and on behalf of the Board of Directors of  
India Steamship Pte. Ltd.Abhay Bajjal  
DirectorLee Kuan Jen Sebastian  
Director

Date: April 3, 2020

**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Notes	Year ended March 31, 2020 (In USD)	Year ended March 31, 2019 (In USD)	Year ended March 31, 2020 (Rs. in lakhs)	Year ended March 31, 2019 (Rs. in lakhs)
Other Income	7	17	-	0.01	-
<b>Total Income</b>		<b>17</b>	<b>-</b>	<b>0.01</b>	<b>-</b>
<b>Expenses</b>					
Other Expenses	8	4,285	30,704	3.04	21.48
<b>Total Expenses</b>		<b>4,285</b>	<b>30,704</b>	<b>3.04</b>	<b>21.48</b>
<b>(Loss) Before Tax</b>		<b>(4,268)</b>	<b>(30,704)</b>	<b>(3.03)</b>	<b>(21.48)</b>
Income Tax Expenses					
Current Tax		-	-	-	-
Taxes for earlier year written back		-	-	-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(Loss) for the Year</b>		<b>(4,268)</b>	<b>(30,704)</b>	<b>(3.03)</b>	<b>(21.48)</b>
<b>Other Comprehensive Income</b>					
<i>Items that will be reclassified to profit and loss</i>					
Exchange difference in translating these financial statements		-	-	1.36	2.40
<b>Other Comprehensive Income for the Year, net of tax</b>		<b>-</b>	<b>-</b>	<b>1.36</b>	<b>2.40</b>
<b>Total Comprehensive Income for the Year</b>		<b>(4,268)</b>	<b>(30,704)</b>	<b>(1.67)</b>	<b>(19.08)</b>
<b>Earnings per equity share</b>	9	<b>(In USD)</b>	<b>(In USD)</b>	<b>(In Rs.)</b>	<b>(In Rs.)</b>
Basic earning per equity share		<b>(0.04)</b>	(0.28)	<b>(2.76)</b>	(19.53)
Diluted earning per equity share		<b>(0.04)</b>	(0.28)	<b>(2.76)</b>	(19.53)

Summary of significant accounting policies 2

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

For and on behalf of the Board of Directors of  
India Steamship Pte. Ltd.Abhay Baijal  
DirectorLee Kuan Jen Sebastian  
Director

Date: April 3, 2020

**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Notes	Year ended	Year ended	Year ended	Year ended
		March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
<b>A. Cash Flow from Operating Activities</b>					
(Loss) before Income Tax		(4,268)	(30,704)	(3.03)	(21.48)
Adjustments for:					
Foreign Currency Translation Reserve	5(ii)	-	-	(0.65)	0.06
<b>Changes in Operating</b>					
Increase/(Decrease) in Trade Payables	6	(7,064)	2,702	(4.89)	2.05
<b>Cash generated from/(used in) operations</b>		<b>(11,332)</b>	<b>(28,002)</b>	<b>(8.57)</b>	<b>(19.37)</b>
Income Tax Refund		-	-	-	-
<b>Net Cash (used in) / generated from Operating Activities</b>		<b>(11,332)</b>	<b>(28,002)</b>	<b>(8.57)</b>	<b>(19.37)</b>
<b>B. Cash Flow from Investing Activities</b>					
<b>Net cash generated from Investing Activities</b>		-	-	-	-
<b>C. Cash Flow from Financing Activities</b>					
Return of Capital to Holding Company	5(iii)	(19,501)	-	(14.76)	-
<b>Net Cash (used in) Financing Activities</b>		<b>(19,501)</b>	<b>-</b>	<b>(14.76)</b>	<b>-</b>
<b>Net (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(30,833)</b>	<b>(28,002)</b>	<b>(23.33)</b>	<b>(19.37)</b>
Cash and Cash Equivalents at the beginning of the financial year		30,833	58,835	21.32	38.35
Effect of exchange rate changes on Cash and Cash equivalents		-	-	2.01	2.34
<b>Cash and Cash Equivalent at end of the Year</b>		<b>-</b>	<b>30,833</b>	<b>-</b>	<b>21.32</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement</b>					
Cash and Cash Equivalents as per above comprise of the following		<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
		<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
		<b>(In USD)</b>	<b>(In USD)</b>	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
Cash and Cash Equivalents (note 4)		-	30,833	-	21.32
<b>Balance per statement of cash flows</b>		<b>-</b>	<b>30,833</b>	<b>-</b>	<b>21.32</b>

Summary of significant accounting policies

2

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

For and on behalf of the Board of Directors of  
India Steamship Pte. Ltd.

Abhay Baijal  
Director

Lee Kuan Jen Sebastian  
Director

Date: April 3, 2020

**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020**

**A Equity Share Capital**

Particulars	Notes	Amount in USD	Amount Rs. in Lakhs
Balance as at April 1, 2018		71,274	44.55
Changes during the year	5(i)	-	-
<b>Balance as at March 31, 2019</b>		<b>71,274</b>	<b>44.55</b>
Changes during the year	5(i)	-	-
<b>Balance as at March 31, 2020</b>		<b>71,274</b>	<b>44.55</b>

**B Other Equity**

(Amount in USD)

Particulars	Notes	Reserves and Surplus	Total
		Retained Earnings	
Balance as at April 1, 2018		(16,801)	(16,801)
(Loss) for the Year	5 (ii)	(30,704)	(30,704)
Other Comprehensive Income/ Foreign Currency Translation Reserve	5 (ii)	-	-
<b>Total Comprehensive Income for the Year</b>		<b>(30,704)</b>	<b>(30,704)</b>
Balance as at March 31, 2019		(47,505)	(47,505)
(Loss) for the Year	5 (ii)	(4,268)	(4,268)
Other Comprehensive Income/ Foreign Currency Translation Reserve	5 (ii)	-	-
<b>Total Comprehensive Income for the Year</b>		<b>(4,268)</b>	<b>(4,268)</b>
<b>Balance as at March 31, 2020</b>		<b>(51,773)</b>	<b>(51,773)</b>

(Amount - Rs. in Lakhs)

Particulars	Notes	Reserves and Surplus	Items of Other Comprehensive Income	Total
		Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2018		80.10	(89.14)	(9.04)
(Loss) for the Year	5 (ii)	(21.48)	-	(21.48)
Other Comprehensive Income/ Foreign Currency Translation Reserve	5 (ii)	-	2.40	2.40
<b>Total Comprehensive Income for the Year</b>		<b>(21.48)</b>	<b>2.40</b>	<b>(19.08)</b>
Balance as at March 31, 2019		58.62	(86.74)	(28.12)
(Loss) for the Year	5 (ii)	(3.03)	-	(3.03)
Other Comprehensive Income/ Foreign Currency Translation Reserve	5 (ii)	-	1.36	1.36
<b>Total Comprehensive Income for the Year</b>		<b>(3.03)</b>	<b>1.36</b>	<b>(1.67)</b>
<b>Balance as at March 31, 2020</b>		<b>55.59</b>	<b>(85.38)</b>	<b>(29.79)</b>

**C Return of Capital to Holding Company**

Particulars	Notes	Amount in USD	Amount Rs. in Lakhs
Balance as at April 1, 2018		-	-
Changes during the year	5(iii)	-	-
<b>Balance as at March 31, 2019</b>		<b>-</b>	<b>-</b>
Changes during the year	5(iii)	(19,501)	(14.76)
<b>Balance as at March 31, 2020</b>		<b>(19,501)</b>	<b>(14.76)</b>

Summary of significant accounting policies

2

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

For and on behalf of the Board of Directors of  
India Steamship Pte. Ltd.

Abhay Bajjal  
Director

Lee Kuan Jen Sebastian  
Director

Date: April 3, 2020

## **INDIA STEAMSHIP PTE. LTD.**

### **Notes to the Financial Statements for the year ended March 31, 2020**

#### **1. Corporate Information**

India Steamship Pte. Ltd (“the Company”) is a private company limited by shares, incorporated on October 2, 2006 in Singapore. The principal activity of the Company is to carry on the shipping business. The Company is a wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited (“the Holding Company”), a company incorporated under the laws of India and listed on the recognised stock exchanges in India.

The Board of Directors of the Company (subject to approval of shareholders and other requisite approvals), has approved for closure of the Company and voluntary striking-off the Company from the register of Accounting and Corporate Regulatory Authority, Singapore (“ACRA”). Accordingly, the Company has filed an application for strike off with ACRA during the year and confirmation of strike off is awaited.

#### **2. Significant Accounting Policies**

##### **a) Basis of Preparation**

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”).

During the year, the Board of Directors of the Company, subject to approval of shareholders and other requisite approvals, has approved for closure of the Company and voluntary striking-off the Company from the register of Accounting and Corporate Regulatory Authority, Singapore (“ACRA”). Accordingly, the Company has filed an application for strike off with ACRA and confirmation of strike off is awaited. Therefore, the Company has adopted the liquidation basis of accounting for preparation of its financial statements. Under this basis of accounting, assets are valued at net realisable values, and liabilities are stated at their estimated settlement amounts.

The functional currency of the Company is USD. These financial statements have been prepared for compliance under provisions of Section 129(3) of the Act and have been restated to Indian Rupees with following basis:

- Assets and Liabilities except Share Capital has been recognized at exchange rate prevailing at the year-end.
- Share Capital and opening reserves have been recognized at the exchange rate prevailing at the date of transition i.e. April 1, 2015.

The translation of reporting currency from USD to Indian Rupees is included solely for the convenience of readers to financial statements of the Company in India and has been performed by using foreign currency rates of Rs. 75.67 (previous year: Rs. 69.16) for assets and liabilities other than Share Capital and opening reserves and Rs. 70.90 (previous year: Rs. 69.91) for Income and Expenses.

Such translation shall not be construed as representation that the rupee amount represents or have been or could be converted into USD at that or any other rate.

##### **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

**INDIA STEAMSHIP PTE. LTD.****Notes to the Financial Statements for the year ended March 31, 2020**

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.

**iii) Property, plant and equipment**

On transition to Ind AS i.e. April 01, 2015, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

**Depreciation**

(i)	Office Equipment	10 Years
(ii)	Computer & Peripherals	4 Years

**iv) Inventories**

Inventories are valued as follows:

Bunkers remaining on board	Lower of cost and net realizable value. Cost is determined on weighted average basis.
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**v) Loans and Borrowing Costs**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**vi) Revenue Recognition**

Revenue earnings and direct operating expenses are recognized in respect of all voyages irrespective of completion of voyages.

In case of voyage charter, revenue, brokerage and port expenses are recognized on proportionate number of days of respective voyage. Bunker, is recognized on actual quantity

## **INDIA STEAMSHIP PTE. LTD.**

### **Notes to the Financial Statements for the year ended March 31, 2020**

consumed. In case of time charter (including cost plus charter) revenue is recognized on time basis. Dispatch money/demurrage is considered as part of freight.

Insurance claims receivable are accounted for on the basis of claims lodged with the underwriters where recoveries are reasonably certain.

#### **vii) 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.

##### **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 three 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.

## **INDIA STEAMSHIP PTE. LTD.**

### **Notes to the Financial Statements for the year ended March 31, 2020**

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.

#### **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 an 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 or loss.

#### **viii) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.



## **INDIA STEAMSHIP PTE. LTD.**

### **Notes to the Financial Statements for the year ended March 31, 2020**

#### **ix) Income Tax**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authority, using tax rates and tax laws that have been substantively enacted by the reporting date in the country where the Company operates and generates taxable income. Current income tax is recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity.

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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **x) Provisions**

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits

**INDIA STEAMSHIP PTE. LTD.**

**Notes to the Financial Statements for the year ended March 31, 2020**

will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**xi) Cash and Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

Notes to financial statements for the year ended March 31, 2020

**Note 3: Property, Plant and Equipment**

Particulars	Office Equipment		Total	
	(In USD)	(Rs. in lakhs)	(In USD)	(Rs. in lakhs)
<b>Gross Carrying Amount</b>				
<b>As at April 1, 2018</b>	<b>2,926</b>	<b>1.91</b>	<b>2,926</b>	<b>1.91</b>
Additions	-	-	-	-
Disposals	-	-	-	-
Foreign Currency Transltaion Reserve	-	0.11	-	0.11
<b>Closing as at March 31, 2019</b>	<b>2,926</b>	<b>2.02</b>	<b>2,926</b>	<b>2.02</b>
Additions	-	-	-	-
Disposals	(2,926)	(2.02)	(2,926)	(2.02)
Foreign Currency Transltaion Reserve	-	-	-	-
<b>Closing as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>				
<b>As at April 1, 2018</b>	<b>2,926</b>	<b>1.91</b>	<b>2,926</b>	<b>1.91</b>
Depreciation charge during the year	-	-	-	-
Disposals	-	-	-	-
Foreign Currency Transltaion Reserve	-	0.11	-	0.11
<b>Closing as at March 31, 2019</b>	<b>2,926</b>	<b>2.02</b>	<b>2,926</b>	<b>2.02</b>
Depreciation charge during the year	-	-	-	-
Disposals	(2,926)	(2.02)	(2,926)	(2.02)
Foreign Currency Transltaion Reserve	-	-	-	-
<b>Closing as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Carrying Amount as at March 31, 2019	-	-	-	-
<b>Net Carrying Amount as at March 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**INDIA STEAMSHIP PTE. LTD.****(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)****Notes to financial statements for the year ended March 31, 2020**

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**Note 4: Financial Assets****Cash and Cash Equivalents**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(In USD)</b>	<b>(In USD)</b>	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
Balances with banks:				
- in Current Accounts	-	30,833	-	21.32
<b>Total Cash and Cash Equivalents</b>	<b>-</b>	<b>30,833</b>	<b>-</b>	<b>21.32</b>

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**INDIA STEAMSHIP PTE. LTD.****(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)****Notes to financial statements for the year ended March 31, 2020**

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**Note 5: Equity Share Capital and Other Equity****5(i) Equity Share Capital****(a) Movements in Equity Share Capital (Ordinary Shares of Singapore Dollar 1 each)**

	<b>Number of shares</b>	<b>Amount in USD</b>	<b>Amount Rs. in Lakhs</b>
<b>As at April 1, 2018</b>	<b>109,962</b>	<b>71,274</b>	<b>44.55</b>
Increase/(Decrease) during the year	-	-	-
<b>As at March 31, 2019</b>	<b>109,962</b>	<b>71,274</b>	<b>44.55</b>
Increase/(Decrease) during the year	-	-	-
<b>As at March 31, 2020</b>	<b>109,962</b>	<b>71,274</b>	<b>44.55</b>

**Terms and rights attached to equity shares**

The Company has only one class of shares having a par value of Singapore Dollar 1 per share fully paid up. The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction.

**(b) Details of Shareholders holding more than 5% shares in the Company**

	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Number of shares</b>	<b>% holding</b>	<b>Number of shares</b>	<b>% holding</b>
Chambal Fertilisers and Chemicals Limited	<b>109,962</b>	<b>100.00%</b>	109,962	100.00%

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**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

Notes to financial statements for the year ended March 31, 2020

**5(ii) Reserves and Surplus**

Particulars	As at	As at	As at	As at
	March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
Retained Earnings	(51,773)	(47,505)	55.59	58.62
Foreign Currency Translation Reserve	-	-	(85.38)	(86.74)
<b>Total Reserves and Surplus</b>	<b>(51,773)</b>	<b>(47,505)</b>	<b>(29.79)</b>	<b>(28.12)</b>

**(a) Retained Earnings**

Particulars	As at	As at	As at	As at
	March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
Opening balance	(47,505)	(16,801)	58.62	80.10
(Loss) for the Year	(4,268)	(30,704)	(3.03)	(21.48)
<b>Closing balance</b>	<b>(51,773)</b>	<b>(47,505)</b>	<b>55.59</b>	<b>58.62</b>

**(b) Foreign Currency Translation Reserve**

Particulars	As at	As at	As at	As at
	March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
Opening Balance	-	-	(86.74)	(89.14)
Add: exchange differences arising during the year	-	-	1.36	2.40
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>(85.38)</b>	<b>(86.74)</b>

**5(iii) Return of Capital to Holding Company**

Particulars	As at	As at	As at	As at
	March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
Return of Capital to Holding Company	(19,501)	-	(14.76)	-
<b>Closing balance</b>	<b>(19,501)</b>	<b>-</b>	<b>(14.76)</b>	<b>-</b>

*(This space has been intentionally left blank)*

**INDIA STEAMSHIP PTE. LTD.****(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)****Notes to financial statements for the year ended March 31, 2020**

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**Note 6: Financial Liabilities****Trade Payables**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(In USD)</b>	<b>(In USD)</b>	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
<b>Current</b>				
Trade Payables	-	7,064	-	4.89
<b>Total Trade Payables</b>	-	7,064	-	4.89

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**INDIA STEAMSHIP PTE. LTD.****(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)****Notes to financial statements for the year ended March 31, 2020**

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**Note 7: Other Income**

<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(In USD)</b>	<b>(In USD)</b>	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
Foreign Exchange Gain	<b>17</b>	-	<b>0.01</b>	-
<b>Total Other Income</b>	<b>17</b>	-	<b>0.01</b>	-

*[This space has intentionally been left blank]*



**INDIA STEAMSHIP PTE. LTD.**

(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)

**Notes to financial statements for the year ended March 31, 2020****Note 8: Other Expenses**

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(In USD)	(In USD)	(Rs. in lakhs)	(Rs. in lakhs)
Communication Expenses	120	1,155	0.09	0.81
Payment to Auditors (refer note 8(i) below)	395	3,745	0.28	2.62
Legal and Professional Fees	3,390	25,504	2.40	17.84
Bank Charges	380	300	0.27	0.21
<b>Total Other Expenses</b>	<b>4,285</b>	<b>30,704</b>	<b>3.04</b>	<b>21.48</b>

**Note 8(i): Details of Payments to Auditors**

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(In USD)	(In USD)	(Rs. in lakhs)	(Rs. in lakhs)
<b>Payment to Auditors</b>				
<b>As auditor:</b>				
Audit Fee	-	3,745	-	2.62
Out of pocket expenses	395	-	0.28	-
<b>Total Payments to Auditors</b>	<b>395</b>	<b>3,745</b>	<b>0.28</b>	<b>2.62</b>

**Note 9: Earning per equity share**

## (i) Basic and Diluted Earning Per Equity Share

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(In USD)	(In USD)	(In Rs.)	(In Rs.)
Basic and Diluted Earning Per Equity Share	(0.04)	(0.28)	(2.76)	(19.53)

## (ii) Reconciliation of earnings used in calculating earning per equity share

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(In USD)	(In USD)	(Rs. in lakhs)	(Rs. in lakhs)
(Loss) attributable to equity holders of the company used in calculating basic earnings per share	(4,268)	(30,704)	(3.03)	(21.48)

## (iii) Weighted average number of shares used as denominator

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	No. of shares	No. of shares	No. of shares	No. of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	109,962	109,962	109,962	109,962
Adjustments for calculation of diluted earnings per share	-	-	-	-
Weighted average number of equity shares and potential shares used as the denominator in calculating diluted earnings per share	109,962	109,962	109,962	109,962

**INDIA STEAMSHIP PTE. LTD.**  
**(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)**  
**Notes to financial statements for the year ended March 31, 2020**

**Note 10: Contingent Liabilities (not provided for) in respect of :**

There are no contingent liabilities as on the reporting date.

**Note 11: Related Party Disclosures**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

**(i) Related party name and relationship**

<b>(a) Holding Company</b>	Chambal Fertilisers and Chemicals Limited
<b>(b) Fellow subsidiaries</b>	Chambal Infrastructure Ventures Limited CFCL Ventures Limited India Steamship Limited (Under Liquidation) ISGN Corporation # ISG Novasoft Technologies Limited # Inuva Info Management Private Limited (Under Liquidation)#

# Subsidiaries of CFCL Ventures Limited.

**(ii) Transaction with the related parties-**

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2020 (In USD)	March 31, 2019 (In USD)	March 31, 2020 (Rs. in lakhs)	March 31, 2019 (Rs. in lakhs)
Chambal Fertilisers and Chemicals Limited				
Return of Capital	(19,501)	-	(14.76)	-

**(iii) Outstanding balances of Related Parties:**

There were no outstanding balances with related parties as at March 31, 2020 and March 31, 2019.

**Note 12: Fair value measurements**

Financial instruments by category	At Amortisation Cost			
	As at March 31, 2020 (In USD)	As at March 31, 2019 (In USD)	As at March 31, 2020 (Rs. in lakhs)	As at March 31, 2019 (Rs. in lakhs)
<b>Financial assets</b>				
Cash and cash equivalents	-	30,833	-	21.32
<b>Total financial assets</b>	-	<b>30,833</b>	-	<b>21.32</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	7,064	-	4.89
(ii) Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	<b>7,064</b>	-	<b>4.89</b>

The carrying amounts of cash and cash equivalents, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature. Hence, other disclosure applicable as per Ind AS 113 are not applicable to the Company.

**Note 13: Financial risk management objectives and policies**

The main risk arising from the Company's financial instruments are market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Board of Director reviews and agrees policies and procedures for the management of each of these risks.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include cash and cash equivalents, trade receivables, trade payables and other financial liabilities. The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The sensitivity analysis have been prepared on the basis that proportion of financial instruments in foreign currencies are all constant.

**INDIA STEAMSHIP PTE. LTD.**  
**(A wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited)**  
**Notes to financial statements for the year ended March 31, 2020**

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**Note 13: Financial risk management objectives and policies (continued)**

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

**Foreign currency sensitivity**

As the Company transacted mainly in USD, the Company has minimum insignificant exposure in Singapore dollars for the overhead expenses incurred in the office located in Singapore. Consequently, sensitivity analysis in foreign exchange risk is not necessary.

**b) Credit risk**

**Financial instruments and cash deposits**

The Company does not maintain the significant amount of cash and deposits other than those required for its day to day operations.

**c) Liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturing groups based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

(In USD)				
Particulars	Period	Less than 1 year	More than 1 year	Total
Trade payables	Mar 31, 2020	-	-	-
	Mar 31, 2019	7,064	-	7,064
Total liabilities	Mar 31, 2020	-	-	-
	Mar 31, 2019	7,064	-	7,064

(Rs. in Lakhs)				
Particulars	Period	Less than 1 year	More than 1 year	Total
Trade payables	Mar 31, 2020	-	-	-
	Mar 31, 2019	4.89	-	4.89
Total liabilities	Mar 31, 2020	-	-	-
	Mar 31, 2019	4.89	-	4.89

**Note 14:** The Board of Directors of the Company (Subject to approval of shareholders and other requisite approvals), has approved for closure of the Company and voluntary striking-off the Company from the register of Accounting and Corporate Regulatory Authority, Singapore ("ACRA"). Accordingly, the Company has filed an application for strike off with ACRA during the year and confirmation of strike off is awaited.

**For and on behalf of the Board of Directors of  
India Steamship Pte. Ltd.**

**Abhay Baijal**  
Director

**Lee Kuan Jen Sebastian**  
Director

Date: April 3, 2020