

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

INDEPENDENT AUDITOR'S REPORT

To the Members of ADANI SHIPPING (INDIA) PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Adani Shipping (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind As) prescribed 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our 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.

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 Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.



DHARMESH PARIKH & CO.

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Independent Auditor's Report To the Members of Adani Shipping (India) Private Limited (Continue).....

Emphasis of Matter

We draw attention to Note No. 20 of the Financial Statements wherein the company has a negative net worth and negative net current assets. However, the accompanying financial statements have been prepared under the going concern assumption considering the continuing financial support from the parent company.

Our opinion is not modified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said 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 of the Company as at 31st March, 2018 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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;
- 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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) The going concern matter described in the Emphasis of matter paragraph above, in our opinion, may have an adverse impact on the functioning of the company.
- f) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";



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Independent Auditor's Report

To the Members of Adani Shipping (India) Private Limited (Continue).....

h) 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:

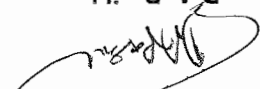
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For, DHARMESH PARIKH & CO.

Chartered Accountants
Firm Reg. No. 112054W



B.A. Parikh

Partner

Membership No. 045501

Place : Ahmedabad
Date : 1st May 2018



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-In-Cinema, Opp. T. V Tower, Thaltej, Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

RE: ADANI SHIPPING (INDIA) PRIVATE LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March, 2018, we report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The same are in the process of being updated;

b) According to the information and explanations given to us, the Company has a program of physically verifying its fixed assets in a phased manner designed to cover all assets, which in our opinion is reasonable having regard to the size of the company and the nature of its business. Accordingly during the year the management had carried out physical verification for some of its assets and no material discrepancies were noticed on such verification.

c) The company does not have any Immovable Properties. Accordingly, the provisions of paragraph 3 (i) (c) of the Order are not applicable

(ii) The Company is deal in service industries and does not hold any inventories. Accordingly the provision of paragraph 3 (ii) of the order are not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.

(iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues payable by company including income tax, Goods and Service tax, Provident fund, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of any duty of excise, custom, sales tax and service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service tax, Provident fund, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.



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RE: ADANI SHIPPING (INDIA) PRIVATE LIMITED ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 of our Report of even date)

(b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.

(viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, or on the Company by its officers or employees, noticed or reported during the year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For, DHARMESH PARIKH & CO.

Chartered Accountants
Firm Reg. No. 112054W

D.A. Partner

Partner

Membership No. 045501



Place : Ahmedabad
Date : 1st May 2018

DHARMESH PARIKH & CO.

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RE: ADANI SHIPPING (INDIA) PRIVATE LIMITED
ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(g) of the Independent Auditor's Report of even date to the members of Adani Shipping (INDIA) Private Limited on the financial statement for the year ended March 31, 2018.
Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the Adani Shipping (India) Private Limited (the company) as of 31st March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



DHARMESH PARIKH & CO. CHARTERED ACCOUNTANTS

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RE: ADANI SHIPPING (INDIA) PRIVATE LIMITED
ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(g) of our Report of even date)

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 authorized approvals of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2018, 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 Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 1st May 2018



For, DHARMESH PARIKH & CO.
Chartered Accountants
Firm Reg. No. 112054W
D.A. Parikh
Partner
Membership No. 045501

(Amount in Rupees)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,30,097	2,68,772
Other Intangible Assets	3	-	62,245
Deferred Tax Assets (Net)	4	19,70,215	23,11,551
Total Non-current Assets		21,00,312	26,42,568
Current Assets			
Financial Assets			
(i) Trade Receivables	5	36,000	7,97,429
(ii) Cash and Cash Equivalents	6	54,10,671	41,89,890
Other Current Assets	7	9,03,647	3,77,476
Total Current Assets		63,50,318	53,64,795
Total Assets		84,50,630	80,07,363
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	5,00,000	5,00,000
Other Equity	9	(47,94,263)	(45,99,121)
Total Equity		(42,94,263)	(40,99,121)
Liabilities			
Non-current Liabilities			
Provision	10	32,16,143	24,27,498
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	11	62,28,459	69,96,909
Other Current Liabilities	12	10,48,345	8,80,199
Provision	10	22,31,585	18,01,878
Income Tax Liabilities (Net)	13	20,361	-
Total Equity and Liabilities		84,50,630	80,07,363

The accompanying notes are an integral part of the Financial Statements

As per attached our report of even date

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

[Signature]

D.A.Parikh

Partner

Membership No. 045501



Place : Ahmedabad
Date : 1st May, 2018

[Signature]

Jatinkumar Jalundhwala
Director
DIN 00137888

Kaushal Shah
Director
DIN 06898439

[Signature]

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Place : Ahmedabad
Date : 1st May, 2018

Particulars	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
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Revenue	14	3,63,26,831	3,36,66,272
Revenue from Operations			
Other Income	15	15,844	-
Total Revenue		3,63,42,675	3,36,66,272

Expenses	16	3,03,62,551	2,73,51,735
Employee Benefits Expenses			
Finance Costs	17	9,132	9,872
Depreciation and Amortisation Expenses	3	2,00,919	2,83,658
Other Expenses	18	55,20,180	54,62,225
Total Expenses		3,60,92,782	3,31,07,490

Profit / (Loss) Before Tax		2,49,893	5,58,782
Tax Expense:			
Current Tax	19	20,361	-
Deferred Tax			
Profit/(Loss) for the Year		(1,33,264)	2,50,305

Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement of the net defined benefit liability/asset			
Tax Impact on above			
Other Comprehensive Income / (Loss) (After Tax)		(61,878)	(11,971)
Total Comprehensive Income / (Loss) for the year		(1,95,142)	2,38,334


Earnings Per Share (EPS)			
(Face Value Rs. 10 Per Share)			
Basic & Diluted Earnings per Share	22	(2.67)	5.01

As per attached our report of even date

For Dharmesh Parikh & Co.

Chartered Accountants

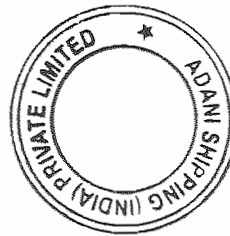
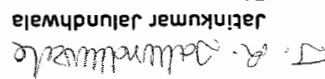
Firm Registration Number : 112054W



D.A.Parikh

Partner

Membership No. 045501

Place : Ahmedabad
Date : 1st May, 2018


Jatin Kumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad
Date : 1st May, 2018For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

Kaushal Shah

Director

DIN 06898439



Sr.	Particulars	For the year ended 31/03/2018	For the year ended 31/03/2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	2,49,893	5,58,782
	Adjustment for:		
	Depreciation / Amortisation	2,00,919	2,83,658
	Ind As - Gratuity OCI Impact	(83,338)	(16,123)
	Total Adjustments to Net Profit	1,17,581	2,67,535
	Operating Profit / (Loss) Before Working Capital Changes	3,67,474	8,26,317
	Adjustment for:		
	Trade Payables	(7,68,450)	(54,61,131)
	Other Current Liabilities	1,68,146	(1,01,067)
	Net employee defined benefit liabilities	12,18,352	7,16,427
	Other current Assets	(5,26,171)	(2,84,104)
	Trade Receivable	7,61,430	2,64,119
	Total Working Capital Changes	8,53,307	(48,65,756)
	Cash Generated from Operations	12,20,781	(40,39,441)
	Direct Tax (Paid) / Refund	-	-
	Net Cash Flow from Operating Activities	12,20,781	(40,39,441)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (Net of Return)	-	(1,04,652)
	Net Cash Used in Investing Activities	-	(1,04,652)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash Used in Investing Activities	-	(1,04,652)
	CASH FLOW FROM FINANCING ACTIVITIES	-	(1,04,652)
D	Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)	12,20,781	(41,44,093)
	Cash and Cash Equivalents at the beginning of the Period	41,89,890	83,33,983
	Cash & Cash Equivalents at the end of the year (Refer note 6)	54,10,671	41,89,890

Notes to Cash Flow Statement:

- The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.
- Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 28.

The accompanying notes forming part of the financial statements

As per attached our report of even date

For DHARMESH PARIKH & CO.

Chartered Accountants
Firm Reg No : 112054W

[Signature]
D.A.Parikh
Partner

Membership No. 045501
Place : Ahmedabad
Date : 1st May, 2018



Jatinkumar Jalundhwala
Director
DIN 00137888

Place : Ahmedabad
Date : 1st May, 2018

Kaushal Shah
Director
DIN 06898439

[Signature]
For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

A. Equity Share Capital

Particulars	No. of Shares	Amt in Rupees
Balance as at 1st April, 2016	50,000	5,00,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2017	50,000	5,00,000
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2018	50,000	5,00,000

B. Other Equity

Particulars	Retained Earnings	(Amt in Rupees)
Balance as at 1st April, 2016	(48,37,455)	2,50,305
Profit for the year	(11,971)	(45,99,121)
Other Comprehensive Income	(1,33,264)	(61,878)
Profit/(Loss) for the year	(47,94,263)	
Balance as at 31st March, 2018		

The accompanying notes are an integral part of the Financial Statements
As per attached our report of even date

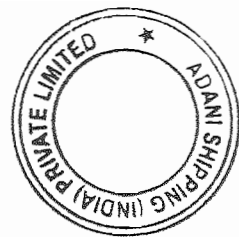
For Dharmesh Parikh & Co.

Chartered Accountants
Firm Registration Number : 112054W

[Signature]
D.A.Parikh
Partner

Membership No. 045501

Place : Ahmedabad
Date : 1st May, 2018



[Signature]
Jatinkumar Jalundhwala
Director
DIN 00137888

Place : Ahmedabad
Date : 1st May, 2018

DIN 06898439
Director

Kaushal Shah

[Signature]

For and on behalf of the board of directors of
ADANI SHIPPING (INDIA) PRIVATE LIMITED

1 Corporate information

Adani Shipping (India) Private Limited (ASIL) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at 601, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051, Maharashtra. The Company is incorporated on 27/08/2010 vide registration no. U63090MH2010PTC207152. The main objects of the company to be pursued on its incorporation are to carry on the business to provide services such as ship management services, container vessel management, vessel management, bulk carrier and crew management services, crew support services, ship repair and ship inspections services.

2 Summary of significant accounting policies

a) Basis of preparation

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. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current

c)

Property, plant and equipment (PPE)

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on fixed assets, is provided using the straight-line method. Estimated useful lives of assets are determined based on technical parameters/assessment. The aforesaid estimated useful lives for Computing depreciation is as per Schedule II to the Companies Act, 2013

d)

Intangible Fixed assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life. Computer Software cost is amortised over a period of three years using straight-line method

e)

Cash and cash equivalents (for purpose of cash flow statement)

Cash and cash equivalents in the balance sheet comprise cash at banks and on 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.

f)

Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals 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.

g)

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.
Income from services is recognised based on the terms of agreements as and when the services are rendered.





- h) Foreign Currency Translation**
The Company's financial statements are presented in INR, which is also the parent company's functional currency. The Company determines the functional currency and items included in the financial statements of are measured using that functional currency.
- i) Initial Recognition :**
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.
- ii) Conversion**
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date
- iii) Exchange Differences**
Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognised in the statement of profit and loss account.
- j) Employees Retirement Benefits**
i) Defined contribution plan : Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.
- ii) Defined benefit plan :** The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.
- Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - > Net interest expense or income
- iii) Compensated absences :** Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.
- iv) Short term employee benefits:** They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.
- j) Segment Reporting**
In accordance with the Ind-AS 108 - "Operating Segments", the Company has determined its business segment as Ship Management Services. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.
- k) Earnings per share**
The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.
- The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.
- l) Taxes**
Current income tax
Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax 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 substantiated at the reporting date.
- Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach 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 recognized for all taxable temporary differences, except
> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 affects neither the accounting profit nor taxable profit or loss
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 future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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.

(m) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. The expense relating to a provision is presented in the statement of profit and loss.
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.

(n) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

(o) 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities, as appropriate, on initial profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All financial assets, except investment in subsidiaries are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

3) At Fair Value through Profit & Loss

FVPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVPL.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

(B) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



p) Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchange rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

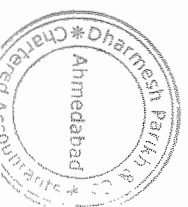


3 Property, Plant and Equipment

(Amount in Rupees)

Description of Assets	Tangible Assets			Intangible Assets		
	Computer	Office Equipments	Furniture and Fixtures	Total	Computer Software	Total
I. Cost or Deemed Cost						
Balance as at 1st April, 2016	4,74,723	6,363	4,671	4,85,757	3,24,061	3,24,061
Additions during the year	1,40,220	9,296	-	1,49,516	-	-
Disposals during the year	44,864	-	-	44,864	-	-
Balance as at 31st March,2017	5,70,079	15,659	4,671	5,90,409	3,24,061	3,24,061
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March,2018	5,70,079	15,659	4,671	5,90,409	3,24,061	3,24,061
II. Accumulated depreciation and impairment						
Balance as at 1st April, 2016	1,65,534	2,584	743	1,68,861	1,30,934	1,30,934
Depreciation expense	1,48,278	3,755	743	1,52,776	1,30,882	1,30,882
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March,2017	3,13,812	6,339	1,486	3,21,637	2,61,816	2,61,816
Depreciation expense	1,34,757	2,963	955	1,38,675	62,245	62,245
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March,2018	4,48,569	9,302	2,441	4,60,312	3,24,061	3,24,061

Description of Assets	Computer	Office Equipments	Furniture and Fixtures	Total	Computer Software	Total
Carrying Amount :						
As at 31st March, 2017	2,56,267	9,320	3,185	2,68,772	62,245	62,245
As at 31st March, 2018	1,21,510	6,357	2,230	1,30,097	-	-



4	Deferred Tax Assets (Net)	Deferred tax liability	Depreciation	29,631
		Gross deferred tax liability	-	29,631
		Deferred tax assets		
		Business Loss and Unabsorbed Depreciation	2,11,192	9,32,153
		Gratuity	7,44,734	5,37,196
		Leave Encashment	6,71,675	5,51,869
		Depreciation	2,289	-
		Gross deferred tax assets	16,29,890	20,21,218
		Net deferred tax assets	16,29,890	19,91,587
		MAT Credit Entitlement	3,40,325	3,19,964
		Net deferred tax assets after MAT Credit Entitlement	19,70,215	23,11,551
		Total	As at 31st March, 2018	As at 31st March, 2017
5	Trade Receivables	i) Considered good (Refer note no. 26)	36,000	7,97,429
		ii) Considered doubtful	-	-
		Less : Provision for doubtful receivables	36,000	7,97,429
		Total	As at 31st March, 2018	As at 31st March, 2017
6	Cash and Cash equivalents	In current accounts	54,10,671	41,89,890
		Total	As at 31st March, 2018	As at 31st March, 2017
7	Other Current Assets	(Unsecured, considered good)	11,512	30,009
		Advance against Expenses	14,612	16,636
		Staff Imprest	68,795	3,30,831
		Balance with Government Authorities	8,08,728	-
		Total	As at 31st March, 2018	As at 31st March, 2017
8	Share Capital	Authorised Share Capital	50,000 (As at 31st March 2017 - 50,000) equity shares of Rs. 10 each	50,000 (As at 31st March 2017 - 50,000) equity shares of Rs. 10 each
		Issued, Subscribed and Paid-up equity shares	50,000 (As at 31st March 2017 - 50,000) Fully paid up equity shares of Rs. 10 each	50,000 (As at 31st March 2017 - 50,000) Fully paid up equity shares of Rs. 10 each
		Total	As at 31st March, 2018	As at 31st March, 2017
			No. Shares	Rupees
			% holding in the class	% holding in the class
			No. Shares	Rupees
			% holding in the class	% holding in the class
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			No. Shares	Rupees
			% holding in the class	% holding in the class
			No. Shares</	

9 Other Equity

a. Surplus / (Deficit) in the Statement of Profit and Loss

Opening Balance	As at	As at	As at	As at
Add : Profit/(Loss) for the year	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Opening Balance	(44,81,238)	(47,31,543)	(46,14,502)	(44,81,238)
Add : Retained Earning	(1,33,264)	2,50,305	(46,14,502)	(44,81,238)
Opening Balance of Other Comprehensive Income	(1,17,883)	(1,05,912)	(1,17,883)	(1,05,912)
Add : Remeasurement of defined employee benefit plans transferred to Other Comprehensive Income	(61,878)	(11,971)	(1,17,883)	(1,05,912)
Total Other Comprehensive Income	(1,79,761)	(1,17,883)	(1,79,761)	(1,17,883)
Closing Balance	(47,94,263)	(45,99,121)	(47,94,263)	(45,99,121)

Total

10 Provision

As at	As at	As at	As at	As at
31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2017
Non-Current	18,19,796	13,41,078	10,44,565	7,45,118
Current	13,96,347	10,86,420	11,87,020	10,56,760
	32,16,143	24,27,498	22,31,585	18,01,878

Provision for Employee Benefits

- Gratuity
- Leave Encashment

11 Trade Payables

As at	As at	As at	As at
31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Trade Payables	62,28,459	69,96,909	69,96,909
- Other Than Acceptances	62,28,459	69,96,909	69,96,909

Total

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

12 Other Current Liabilities

As at	As at	As at	As at
31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Statutory liabilities (includes TDS, PF, PT Etc.)	10,48,345	8,74,982	5,217
Advance from Customers	-	8,80,199	-

Total

13 Income Tax Liabilities (Net)

As at	As at	As at	As at
31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Current Tax Provision	20,361	-	-
	20,361	-	-



14	Revenue from Operations		For the year ended	31st March, 2018	For the year ended	31st March, 2017
	Revenue from Operations			3,63,26,831		3,36,66,272
				3,63,26,831		3,36,66,272
			Total	3,63,26,831		3,36,66,272
15	Other Income		For the year ended	31st March, 2018	For the year ended	31st March, 2017
	Foreign Exchange Fluctuation Gain (net)			15,834		-
	Interest on Income Tax Refund			10		-
				-		-
			Total	15,844		-
16	Employee Benefits Expenses		For the year ended	31st March, 2018	For the year ended	31st March, 2017
	Salaries, Wages and Allowances			2,79,54,377		2,52,98,089
	Contribution to Provident and Other Funds			20,94,994		18,49,264
	Employee Welfare Expenses			3,13,180		2,04,382
			Total	3,13,180		2,04,382

19	INCOME TAX EXPENSES					
		As auditor:				
		Payment to auditors				
			For the year ended	31st March, 2018	For the year ended	31st March, 2017
			55,20,180		54,62,225	

Current Tax :					
Current Income Tax Charge (MAT)	20,361	3,62,796	3,83,157	3,08,477	-
Deferred Tax	-	-	-	-	3,08,477
Accounting profit / (loss) before tax	2,49,893	5,58,782	5,58,782	1,66,908	5,58,782
Income tax using the company's domestic tax rate @ 25.75% (P.Y. Income Tax rate @ 29.87%)	64,347	1,66,908	1,66,908	1,66,908	1,66,908
Tax Effect of :					
- Non deductible Expenses	13	-	-	-	12,844
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	31,898	2,26,706	2,26,706	2,26,706	2,26,706
ii) Provisions disallowed					
iii) Tax impact of carry forward losses	(3,88,525)	(4,06,458)	(4,06,458)	(4,06,458)	(4,06,458)
Tax provisions :	20,361	3,08,477	3,08,477	3,08,477	3,08,477
Current tax for the year (MAT)	20,361	3,08,477	3,08,477	3,08,477	3,08,477
Deferred Tax	-	-	-	-	-
Income tax recognised in statement of profit and loss at effective rate	-	-	-	-	-



20 The Company has accumulated losses at 31st March, 2018, and the net worth is negative. The Holding company has provided assurance that it intends to provide sufficient financial support to finance the operation of the company for foreseeable future if necessary. Based on above discussion, the management is of the opinion that it is appropriate to prepare these financial statement on the basis of going concern.

21 Contingent Liabilities and commitments (to the extent not provided for)

Sr. No.	Particulars	Nature	As at 31st March, 2018	As at 31st March, 2017
a.	Contingent Liabilities	TDS & Income Tax	9830	9830
b.	Commitment		NIL	NIL

Earnings per share (EPS)	For the year ended 31st March, 2018 (Amt in Rupees)	For the year ended 31st March, 2017 (Amt in Rupees)
Total operations for the year	(1,33,264)	2,50,305
Profit / (Loss) after tax (for calculation of Basic and Diluted EPS)		
No of equity shares at the beginning of the year	50,000	50,000
Add : Weighted average no of equity shares issued during the year	-	-
Weighted average no of equity shares in calculating Basic and Diluted EPS	50,000	50,000
Nominal value per share (in Rupees)	10	10
Basic and diluted earnings (loss) per share (in Rupees)	(2.67)	5.01

23 Fair Value Measurement :
Fair Value Measurement :
a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
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Financial Assets	-	-	36,000	36,000
Trade Receivables	-	-	54,10,671	54,10,671
Cash and Cash Equivalents	-	-	54,46,671	54,46,671
Total	-	-	62,28,459	62,28,459

Financial Liabilities	-	-	62,28,459	62,28,459
Trade Payables	-	-	62,28,459	62,28,459
Total	-	-	62,28,459	62,28,459

b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
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Financial Assets	-	-	7,97,429	7,97,429
Trade Receivables	-	-	41,89,890	41,89,890
Cash and Cash Equivalents	-	-	49,87,318	49,87,318
Total	-	-	69,96,909	69,96,909

Financial Liabilities	-	-	69,96,909	69,96,909
Trade Payables	-	-	69,96,909	69,96,909
Total	-	-	69,96,909	69,96,909



Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivative are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest rate risks as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks.

Interest Risk :

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and prior to borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Credit Risk :

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally Liquidity Risk :

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31st March, 2018	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	62,28,459	-	-	62,28,459



The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 'Employee Benefit furnished below are those which are relevant and available to company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Employer's Contribution to Provident Fund	13,21,032	10,48,826

(b) Contributions to Defined Benefit Plans are as under:

(i) Gratuity

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	20,86,196	16,45,951
Service cost	5,36,389	4,58,981
Interest cost	1,58,438	1,29,931
Actuarial loss/(gain)	83,338	16,121
Benefits paid	-	(1,64,808)
Present Value of Defined Benefit Obligations at the end of the Year	28,64,361	20,86,196
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	28,64,361	20,86,196
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	28,64,361	20,86,196
iv. Gratuity Cost for the Year		
Current service cost	5,36,389	4,58,981
Past Service Cost	-	-
Interest cost	1,58,438	1,29,931
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	83,338	16,121
Net Gratuity cost recognised in the statement of Profit and Loss	7,78,165	6,05,041
v. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	-
change in financial assumptions	(39,488)	44,175
experience variance (i.e. Actual experience vs assumptions)	1,22,826	(28,056)
Components of defined benefit costs recognised in other comprehensive income	83,338	16,121
vi. Actuarial Assumptions		
Discount Rate	7.80%	7.60%
Expected rate of return on Plan Assets	8.00%	8.00%



vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March 2018	As at 31st March 2017
Defined benefit obligations (Base)	20,86,196	16,45,958
Particulars	As at 31st March 2018	As at 31st March 2017
Discount Rate (- / + 1%)	3069475	224946
(% change compared to base due to sensitivity)	7.20%	7.6%
Salary Growth Rate (- / + 1%)	2682949	3067066
(% change compared to base due to sensitivity)	-6.30%	7.10%
Attrition Rate (- / + 50%)	2869320	2859451
(% change compared to base due to sensitivity)	0.20%	-0.20%
Mortality Rate (- / + 10%)	2864312	2864409
(% change compared to base due to sensitivity)	0.00%	0.00%

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 Years

Expected cash flows over the next (valued on undiscounted basis):

(Amount in Rupees)	1 year	2 to 5 years	6 to 10 years	More than 10 years
	10,44,565	1,38,601	13,61,803	29,94,472

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2018 is Rs.25,83,367/-



26 Related party disclosure (As identified by the Management)

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2018 for the purposes of reporting as per IndAS 24 – Related Party Transactions, which are as under.

A Name of related parties & description of relationship

Sr. No.	Relationship	Names
1	Holding Company	Adani Enterprises Ltd. (Controlled by S.B. Adani Family Trust, a private discretionary trust)
2	Subsidiary Companies (including step down subsidiaries)	NIL
3	Fellow Subsidiary Companies (with whom transactions done during the year)	1. Rahi Shipping Pte. Ltd., Singapore 2. Vanshi Shipping Pte. Ltd., Singapore 3. Aanya Maritime Inc., Panama 4. Ashna Maritime Inc., Panama 5. Urja Maritime Inc., Panama
4	Associates (with whom transactions done during the year)	Adani Infrastructure and Development Private Limited
5	Key Management Personnel	(i) Mr. Jatin Kumar Jalundhwalla, Director (ii) Mr. Pranav S. Vora, Director (iii) Capt. Sandeep Mehta, Director (iv) Mr. Kaushal G. Shah, Director

B Nature & Volume of Transaction with Related Parties

Category	Name of Related Party	For the year Ended 31st March, 2018	For the year Ended 31st March, 2017
Technical & Management Fees Income	Rahi Shipping Pte Ltd	77,29,113	80,66,206
	Vanshi Shipping Pte Ltd	77,29,113	80,65,987
	Aanya Maritime Inc	77,29,113	80,66,206
	Aashna Maritime Inc	77,29,113	80,66,206
	Urja Maritime Inc	54,10,379	14,01,667

Reimbursement of Expense	Rahi Shipping Pte Ltd	92,150	1,07,725
	Vanshi Shipping Pte Ltd	60,758	1,24,706
	Aanya Maritime Inc	9,56,380	5,32,323
	Aashna Maritime Inc	6,37,404	1,31,590
	Urja Maritime Inc	1,05,147	2,45,295
	Adani Infrastructure and Developers Pvt Ltd	38,26,931	40,06,792

Balance as on 31st March, 2018			
Balance Payable at the end of year - Net	Rahi Shipping Pte Ltd	-	5,217
	Adani Infrastructure and Developers Pvt Ltd	48,16,873	55,49,637
Balance Receivable at the end of year - Net	Vanshi Shipping Pte Ltd	-	1,80,454
	Aanya Maritime Inc	18,000	3,62,061
	Aashna Maritime Inc	18,000	9,619
	Urja Maritime Inc	-	2,45,295



27 Capital management
For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

28 Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative
The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has no liabilities arising from financing activities during the year so no disclosure is required.

29 Approval of financial statements
The financial statements were approved for issue by the board of directors on 1st May, 2018

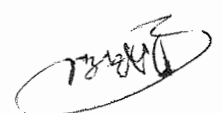
30 Previous Year Comparatives
Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

The accompanying notes are an integral part of the Financial Statements

As per attached our report of even date

For DHARMESH PARIKH & CO.

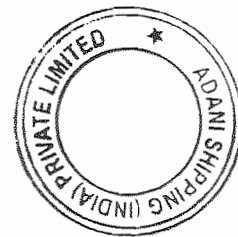
Chartered Accountants
Firm Reg No : 112054W



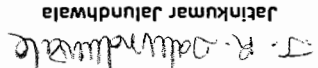
D.A. Parikh
Partner

Membership No. 045501

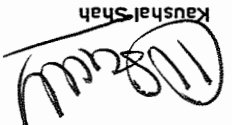
Place : Ahmedabad
Date : 1st May, 2018



Jatin Kumar Jalundhwala
Director
DIN 00137888



Kaushal Shah
Director
DIN 06898439



ADANI SHIPPING (INDIA) PRIVATE LIMITED
For and on behalf of the board of directors of

Place : Ahmedabad
Date : 1st May, 2018