

(Amount in Rupees)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	40,873	1,30,097
Deferred Tax Assets (Net)	4	17,65,602	19,70,215
Total Non-current Assets		18,06,475	21,00,312
Current Assets			
Financial Assets			
(i) Trade Receivables	5	19,10,815	36,000
(ii) Cash and Cash Equivalents	6	77,29,969	54,10,671
Other Current Assets	7	9,06,160	9,03,647
Total Current Assets		1,05,46,944	63,50,318
Total Assets		1,23,53,419	84,50,630
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	5,00,000	5,00,000
Other Equity	9	(27,90,821)	(47,94,263)
Total Equity		(22,90,821)	(42,94,263)
Liabilities			
Non-current Liabilities			
Provision	10	29,58,857	32,16,143
		29,58,857	32,16,143
Current Liabilities			
Financial Liabilities			
Trade Payables			
i. Total outstanding dues of micro enterprises and small enterprises	11	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	11	75,87,773	62,28,459
Other Current Liabilities	12	12,24,946	10,48,345
Provision	10	25,17,277	22,31,585
Income Tax Liabilities (Net)	13	3,55,387	20,361
		1,16,85,383	95,28,750
Total Equity and Liabilities		1,23,53,419	84,50,630

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

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



D.A. Parikh
Partner
Membership No. 045501




Jatinkumar Jalundhwale
Director
DIN 00137888



Kaushal Shah
Director
DIN 06898439

Place : Ahmedabad
Date : 28th May, 2019

Place : Ahmedabad
Date : 28th May, 2019



Statement of Profit and Loss for the year ended on 31st March, 2019

(Amount in Rupees)

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue			
Revenue from Operations	14	3,92,55,218	3,63,26,831
Other Income	15	3,59,512	15,844
Total Revenue		3,96,14,730	3,63,42,675
Expenses			
Employee Benefits Expenses	16	2,83,44,823	3,03,62,551
Finance Costs	17	7,188	9,132
Depreciation and Amortisation Expenses	3	99,224	2,00,919
Other Expenses	18	89,91,369	55,20,180
Total Expenses		3,74,42,604	3,60,92,782
Profit / (Loss) Before Tax		21,72,126	2,49,893
Tax Expense:	19		
Current Tax		5,56,387	20,361
Deferred Tax (Including MAT)		50,611	3,62,796
		6,06,998	3,83,157
Profit / (Loss) for the Year	Total A	15,65,128	(1,33,264)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
Remeasurement of the net defined benefit liability/asset		5,92,316	(83,338)
Tax Impact on above		(1,54,002)	21,460
Other Comprehensive Income / (Loss) (After Tax)	Total B	4,38,314	(61,878)
Total Comprehensive Income / (Loss) for the year	Total (A+B)	20,03,442	(1,95,142)
Earnings Per Share (EPS)			
(Face Value Rs. 10 Per Share)			
Basic & Diluted Earnings per Share	22	31.30	(2.67)

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


D.A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 28th May, 2019



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


Jatinkumar Jalundhwala
Director
DIN 00137888

Place : Ahmedabad
Date : 28th May, 2019


Kaushal Shah
Director
DIN 06898439



Statement of changes in equity for the year ended 31st March, 2019

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rupees
Balance as at 1st April, 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
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2019	50,000	5,00,000

B. Other Equity

(Amount in Rupees)	
Particulars	Retained Earnings
Balance as at 1st April, 2017	(45,99,121)
Profit / (Loss) for the year	(1,33,264)
Other Comprehensive Income	(61,878)
Balance as at 31st March, 2018	(47,94,263)
Profit/(Loss) for the year	15,65,128
Other Comprehensive Income	4,38,314
Balance as at 31st March, 2019	(27,90,821)

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

D.A.Parikh

Partner

Membership No. 045501

Place : Ahmedabad

Date : 28th May, 2019

For and on behalf of the board of directors of

ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala

Director

DIN 00137888

Place : Ahmedabad

Date : 28th May, 2019

Kaushal Shah

Director

DIN 06898439



Statement of Cash flow for the year ended on 31st March, 2019

(Amount in Rupees)

	Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit / (Loss) before tax		21,72,126		2,49,893
	Adjustment for:				
	Depreciation / Amortisation	99,224		2,00,919	
	Unrealized Exchange Rate Difference	29,157		-	
	Total Adjustments to Net Profit		1,28,381		2,00,919
	Operating Profit / (Loss) Before Working Capital Changes		23,00,507		4,50,812
	Adjustment for:				
	Trade Payables	13,59,314		(7,68,450)	
	Provision and Other Liabilities	7,97,323		13,03,160	
	Other Current Assets	(2,513)		(5,26,171)	
	Trade Receivables	(19,03,972)		7,61,430	
	Total Working Capital Changes		2,50,152		7,69,969
	Cash Generated from Operations		25,50,659		12,20,781
	Direct Tax (Paid) / Refund		(2,21,361)		-
	Net Cash Flow from Operating Activities		23,29,298		12,20,781
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(10,000)		-	
	Net Cash Flow From / (Used) In Investing Activities		(10,000)		-
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Net Cash Flow From / (Used) In Financing Activities		-		-
D	Net Increase / (Decrease) in cash and Cash Equivalents (A+B+C)		23,19,298		12,20,781
	Cash and Cash Equivalents at the beginning of the Year		54,10,671		41,89,890
	Cash & Cash Equivalents at the end of the year (Refer note 6)		77,29,969		54,10,671

Notes to Cash Flow Statement:

1. 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).
2. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.
3. 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 29.

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

D.A. Parikh

Partner

Membership No. 045501

For and on behalf of the board of directors of

ADANI SHIPPING (INDIA) PRIVATE LIMITED

Jatinkumar Jalundhwala

Director

DIN 00137888

Kaushal Shah

Director

DIN 06898439

Place : Ahmedabad

Date : 28th May, 2019

Place : Ahmedabad

Date : 28th May, 2019



1 Corporate information

Adani Shipping (India) Private Limited (ASIPL) 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 Company is wholly owned Subsidiary of Adani Enterprise Limited.

The main objects of the company 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

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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.

Depreciation on Assets acquired or disposed off during the year is provided on pro-rata basis with reference to the date of acquisition or disposal.

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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

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

Effective 1st April, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115, the standard), using the cumulative effect method for transition. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1 April, 2018 but the comparative periods have not been adjusted. The adoption of the standard did not have any material impact to the financial statements.

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.



Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company as summarized below:

1) Revenue from operation is recognised in terms of the agreement entered with Shipping Companies and is measured at the value of the consideration received or receivable, net of discounts if any.

2) Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract."

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.

i) 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**i) 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 substantially enacted, at the reporting date.

Current income tax relating to items 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

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 and financial liabilities at fair value through 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

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL 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 FVTPL. 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 FVTPL.

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) Recent Pronouncements for Indian Accounting Standards (Ind AS)

New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1. Ind AS 12 - Income Taxes
2. Ind AS 19 - Employee Benefits
3. Ind AS 23 - Borrowing Costs
4. Ind AS 28 - Investments in Associate and Joint Ventures
5. Ind AS 103 - Business Combinations
6. Ind AS 109 - Financial Instruments
7. Ind AS 111 - Joint Arrangements



3. Property, Plant & Equipment

Description of Assets	Tangible Assets				Intangible Assets	
	Furniture and Fixtures	Office Equipment	Computer Equipment	Total	Computer Software	Total
I. Cost or Deemed Cost						
Balances as at 1st April, 2017	4,671	15,659	5,70,079	5,90,409	3,24,060	3,24,060
Additions during the Year	-	-	-	-	-	-
Disposals during the Year	-	-	-	-	-	-
Balances as at 31st March, 2018	4,671	15,659	5,70,079	5,90,409	3,24,060	3,24,060
Additions during the Year	-	-	10,000	10,000	-	-
Disposals during the Year	-	-	-	-	-	-
Balances as at 31st Mar, 2019	4,671	15,659	5,80,079	6,00,409	3,24,060	3,24,060
II. Accumulated depreciation and impairment						
Balances as at 1st April, 2017	1,486	6,339	3,13,812	3,21,637	2,61,816	2,61,816
Depreciation for the year	955	2,963	1,34,757	1,38,675	62,244	62,244
Balances as at 31st March, 2018	2,441	9,302	4,48,569	4,60,312	3,24,060	3,24,060
Depreciation for the year	743	1,766	96,715	99,224	-	-
Eliminated on disposal of assets	-	-	-	-	-	-
Balances as at 31st Mar, 2019	3,184	11,068	5,45,284	5,59,536	3,24,060	-

Description of Assets	Tangible Assets				Intangible Assets	
	Furniture and Fixtures	Office Equipment	Computer Equipment	Total	Computer Software	Total
Carrying Amount :						
As at 1st April, 2017	3,185	9,320	2,56,267	2,68,772	62,244	62,244
As at 31st March, 2018	2,230	6,357	1,21,510	1,30,097	-	-
As at 31st Mar, 2019	1,487	4,591	34,795	40,873	-	-



4 (A) - Deferred Tax Assets (Net)

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Deferred tax liability		
Depreciation	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Business Loss and Unabsorbed Depreciation	-	2,11,192
Gratuity	7,88,695	7,44,734
Leave Encashment	6,35,100	6,71,675
Depreciation	14,061	2,289
Gross deferred tax assets	14,37,856	16,29,890
Net deferred tax assets	14,37,856	16,29,890
MAT Credit Entitlement	3,27,746	3,40,325
Net deferred tax assets after MAT Credit Entitlement	17,65,602	19,70,215
Total	17,65,602	19,70,215

Note: In accordance with the Ind AS 12, the deferred tax expense for Rs. 50,611 (31st March, 2018 : Rs. 3,62,796) for the year has been recognised in the Statement of Profit & Loss.

4 (B) - The gross movement in the deferred tax account for the year ended 31st March 2019 and 31st March 2018, are as follows:

Particulars	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Net deferred tax asset at the beginning (A)	19,70,215	23,11,551
Difference in tax base of assets / liabilities		
Unabsorbed Depreciation / Business Loss	(2,11,192)	(7,20,961)
Gratuity	43,961	2,07,538
Leave Encashment	(36,575)	1,19,806
Depreciation	11,772	31,920
MAT Credit Entitlement		
Deferred Tax Asset for the year (B)	(1,92,034)	(3,61,697)
MAT Credit (Utilised) / Created (C)	(12,579)	20,361
Net deferred tax asset at the end (A+B+C)	17,65,602	19,70,215

5 Trade Receivables

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Considered Good - Unsecured (Refer note no. 26)	19,10,815	36,000
Considered Good - Secured	-	-
Trade Receivables - Credit Impaired	-	-
	19,10,815	36,000
Less : Receivables - credit impaired	-	-
Total	19,10,815	36,000

6 Cash and Cash equivalents

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Bank Balance		
In current accounts	77,29,969	54,10,671
Total	77,29,969	54,10,671

7 Other Current Assets

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
(Unsecured, considered good)		
Advance against Expenses	59,143	11,512
Prepaid Expenses	12,588	14,612
Staff Imprest	50,745	68,795
Balance with Government Authorities	7,83,684	8,08,728
Total	9,06,160	9,03,647



8 Share Capital

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Authorised Share Capital 50,000 (As at 31st March 2018 - 50,000) equity shares of Rs. 10 each	5,00,000	5,00,000
Total	5,00,000	5,00,000
Issued, Subscribed and Paid-up equity shares 50,000 (As at 31st March 2018 - 50,000) fully paid up equity shares of Rs. 10 each	5,00,000	5,00,000
Total	5,00,000	5,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	Rupees	No. Shares	Rupees
At the beginning of the Year	50000	5,00,000	50000	5,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50000	5,00,000	50000	5,00,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

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

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of Rs. 10 each fully paid Adani Enterprises Limited - a Holding Company and its nominee	50000	100.00%	50000	100.00%
	50,000	100.00%	50,000	100.00%

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

9 Other Equity

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Surplus / (Deficit) in the Statement of Profit and Loss (Refer note below)		
Opening Balance	(46,14,501)	(44,81,238)
Add : Profit/(Loss) for the year	15,65,128	(1,33,264)
Total Retained Earning	(30,49,373)	(46,14,501)
Opening Balance of Other Comprehensive Income	(1,79,761)	(1,17,883)
Add : Remeasurement of defined employee benefit plans transferred to Other Comprehensive Income	4,38,314	(61,878)
Total Other Comprehensive Income	2,58,553	(1,79,761)
Closing Balance	(27,90,821)	(47,94,263)

Note:

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed by the Company.

10 Provision

	Non-Current		Current	
	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Provision for Employee Benefits				
-Gratuity	17,77,953	18,19,796	12,55,488	10,44,565
-Leave Encashment	11,80,904	13,96,347	12,61,789	11,87,020
	29,58,857	32,16,143	25,17,277	22,31,585



11 Trade Payables

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Trade Payables		
Total outstanding dues of creditor other than micro enterprise and small enterprise	75,87,773	62,28,459
Total outstanding dues of creditor micro enterprise and small enterprise	-	-
Total	75,87,773	62,28,459

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

12 Other Current Liabilities

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Statutory liabilities (includes TDS, PF, PT Etc.)	12,24,946	10,48,345
Total	12,24,946	10,48,345

13 Income Tax Liabilities (Net)

	As at 31st March, 2019 (Amount in Rupees)	As at 31st March, 2018 (Amount in Rupees)
Current Tax Provision	3,55,387	20,361
	3,55,387	20,361



14 Revenue from Operations		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Revenue from Operations			
Vessel Management Services (Refer Note 27)		3,92,55,218	3,63,26,831
Total		3,92,55,218	3,63,26,831
15 Other Income		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Foreign Exchange Fluctuation Gain (net)		3,59,512	15,834
Interest on Income Tax Refund		-	10
Total		3,59,512	15,844
16 Employee Benefits Expenses		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Salaries, Wages and Allowances		2,58,78,843	2,79,54,377
Contribution to Provident and Other Funds		20,90,580	20,94,994
Employee Welfare Expenses		3,75,400	3,13,180
Total		2,83,44,823	3,03,62,551
17 Finance costs		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Other borrowing costs :			
Interest on Income Tax		1,639	-
Bank Charges		5,549	9,132
Total		7,188	9,132
18 Other Expenses		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Rent		40,89,187	38,50,870
Legal & Professional Expenses		37,85,023	7,25,796
Travelling & Conveyance Expenses		5,26,145	3,03,773
Printing and Stationery		1,81,857	86,953
Payment to Auditors (Referred note below)		1,04,900	90,000
Communication Expenses		1,30,312	2,42,163
Office Expenses		1,71,805	1,67,289
Repairs and Maintenance - Others		300	3,000
Rates and Taxes		1,840	5,336
Membership & Subscription		-	45,000
Total		89,91,369	55,20,180
Payment to auditors		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March 2018 (Amount in Rupees)
As auditor:			
Statutory Audit Fees		59,000	50,000
Tax Audit Fees		25,000	15,000
Transfer Pricing Audit fees		10,000	10,000
Others Matters		10,900	15,000
		1,04,900	90,000
19 INCOME TAX EXPENSES		For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
Current Tax :			
Current Income Tax Charge		5,56,387	20,361
Deferred Tax		50,611	3,62,796
		6,06,998	3,83,157
Accounting profit / (loss) before tax		21,72,126	2,49,893
Income tax using the company's domestic tax rate @ 26% (P.Y. Income Tax rate @ 25.75%)		5,64,753	64,347
Tax Effect of :			
- Non deductible Expenses		1,54,428	13
i) Depreciation allowable on assets (difference between Income tax act and Companies act)		12,938	31,898
ii) Provisions disallowed		6,329	2,92,266
iii) Tax Impact of carry forward losses		(1,82,061)	(3,88,525)
Tax provisions :			
Current tax for the year (Previous Year MAT)		5,56,387	20,361
Deferred Tax		50,611	3,62,796
Income tax recognised in statement of profit and loss at effective rate		6,06,998	3,83,157



20 The Company has accumulated losses at 31st March, 2019, 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)** (Amount in Rupees)

Sr. No.	Particulars	Nature	As at 31st March, 2019	As at 31st March, 2018
a.	Contingent Liabilities	TDS & Income Tax	9,830	9,830
b.	Commitment		NIL	NIL

22	Earnings per share (EPS)	For the year ended 31st March, 2019 (Amount in Rupees)	For the year ended 31st March, 2018 (Amount in Rupees)
	Total operations for the year		
	Profit / (Loss) after tax (for calculation of Basic and Diluted EPS)	15,65,128	(1,33,264)
	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)	31.30	(2.67)

23 **Fair Value Measurement :**

b) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows : (Amount in Rupees)

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Trade Receivables	-	-	19,10,815	19,10,815
Cash and Cash Equivalents	-	-	77,29,969	77,29,969
	-	-	96,40,784	96,40,784
Financial Liabilities				
Trade Payables	-	-	75,87,773	75,87,773
Total	-	-	75,87,773	75,87,773

b) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows : (Amount in Rupees)

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



24 **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 derivatives 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 period of 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 does not obtain any collateral or other security on trade receivables.

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.

(Amount in Rupees)

As at 31st March, 2019	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	75,87,773	-	-	75,87,773

(Amount in Rupees)

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



25 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:

(Amount in Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employer's Contribution to Provident Fund	12,66,082	13,21,032

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

(i) Gratuity

(Amount in Rupees)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	28,64,361	20,86,196
Service cost	5,37,955	5,36,389
Interest cost	2,23,261	1,58,438
Actuarial loss/(gain)	(5,92,136)	83,338
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of the Year	30,33,441	28,64,361
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	30,33,441	28,64,361
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	30,33,441	28,64,361
iv. Gratuity Cost for the Year		
Current service cost	5,37,955	5,36,389
Past Service Cost	-	-
Interest cost	2,23,261	1,58,438
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	(5,92,136)	83,338
Net Gratuity cost recognised in the statement of Profit and Loss	1,69,080	7,78,165
v. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	31,702	(39,488)
experience variance (i.e. Actual experience vs assumptions)	(6,23,838)	1,22,826
Components of defined benefit costs recognised in other comprehensive income	(5,92,136)	83,338
vi. Actuarial Assumptions		
Discount Rate	7.60%	7.80%
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 2019		As at 31st March 2018	
Defined benefit obligations (Base)	30,33,441		28,64,361	
Particulars	As at 31st March 2019		As at 31st March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	32,01,284 5.50%	28,83,258 -5.00%	30,69,475 7.2%	26,84,212 -6.3%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	28,82,461 -5.00%	31,99,005 5.50%	26,82,949 -6.30%	30,67,066 7.10%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	30,38,532 0.20%	30,28,505 -0.20%	28,69,320 0.20%	28,59,451 -0.20%
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	30,33,545 0.00%	30,33,338 0.00%	28,64,312 0.00%	28,64,409 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) - 5 Years

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

	(Amount in Rupees)
1 year	12,55,488
2 to 5 years	12,05,782
6 to 10 years	5,14,008
More than 10 years	19,69,627

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 2018-19

The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2019 is Rs.24,42,693/-



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, 2019 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 Limited (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. Aashna Maritime Inc., Panama 5. Urja Maritime Inc., Panama
4	Associates (with whom transactions done during the year)	Adani Infrastructure and Development Private Limited Adani Power (Mundra) Limited
5	Key Management Personnel	(i) Mr. Jatinkumar Jalundhwala, 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

(Amount in Rupees)

Category	Name of Related Party	For the year Ended 31st March, 2019	For the year Ended 31st March, 2018
Technical & Management Fees Income	Rahi Shipping Pte Ltd	83,52,174	77,29,113
	Vanshi Shipping Pte Ltd	83,52,174	77,29,113
	Aanya Maritime Inc	83,52,174	77,29,113
	Aashna Maritime Inc	83,52,174	77,29,113
	Urja Maritime Inc	58,46,522	54,10,379
Service Availed	Adani Infrastructure and Developers Pvt Ltd	40,89,187	38,26,931
	Adani Enterprises Limited	29,68,227	-
	Adani Power (Mundra) Limited	3,800	-
Reimbursement of Expense	Rahi Shipping Pte Ltd	31,378	92,150
	Vanshi Shipping Pte Ltd	49,876	60,758
	Aanya Maritime Inc	1,36,821	9,56,380
	Aashna Maritime Inc	47,910	6,37,404
	Urja Maritime Inc	3,15,989	1,05,147
Closing Balance	Name of Related Party	As at 31st March, 2019	As at 31st March, 2018
Balance Payable at the end of year - Net	Adani Enterprises Limited	29,68,227	-
	Adani Power (Mundra) Limited	3,800	-
	Adani Infrastructure and Developers Pvt Ltd	18,91,262	48,16,873
Balance Receivable at the end of year - Net	Rahi Shipping Pte Ltd	23,214	-
	Vanshi Shipping Pte Ltd	14,62,133	-
	Aanya Maritime Inc	92,226	18,000
	Aashna Maritime Inc	46,410	18,000
	Urja Maritime Inc	3,15,989	-



- 27 The company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1st April, 2018. Accordingly, the comparative information i.e. information for the year ended 31st March 2018, has not been restated. The adoption of the standard did not have any material impact on the financial statements of the company. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	(Amount in Rupees)	
	March 31, 2019	March 31, 2018
Trade receivables (refer note 5)	19,10,815	36,000
Contract assets	-	-
Contract liabilities	-	-

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period:

Particulars	March 31, 2019
Contract assets reclassified to receivables	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March 2019
Revenue as per contracted price	3,92,55,218
Adjustments	-
Discounts	-
Revenue from contract with customers	3,92,55,218

28 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.

29 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.

30 Approval of financial statements

The financial statements were approved for issue by the board of directors on 28th May, 2019

31 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



For and on behalf of the board of directors of

ADANI SHIPPING (INDIA) PRIVATE LIMITED

J. R. Jalundhwala

Jatinkumar Jalundhwala

Director

DIN 00137888

Kaushal Shah

Kaushal Shah

Director

DIN 06898439

Place : Ahmedabad

Date : 28th May, 2019

Place : Ahmedabad

Date : 28th May, 2019

