

INDEPENDENT AUDITOR'S REPORT

To the Members of Maritime Ventures Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Maritime Ventures Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control 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 of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and 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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and 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) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 22 to the Ind AS financial statements.
 - 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.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
Place of Signature: New Delhi
Date: April 20, 2018

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: **Maritime Ventures Private Limited** (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the company and hence not commented upon.
- (ii) The company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) According to information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, customs duty, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees’ state insurance and provident fund are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, service tax, customs duty, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees’ state insurance and provident fund are not applicable to the Company.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, customs duty, excise duty and value added tax on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (in Rs.) *	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	5,10,343	2013-14	Commissioner, Central Tax (Audit)

*excluding interest and penalty

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued debentures. Accordingly provisions of clause 3(viii) of the Order are not applicable and hence not commented upon.
- (ix) According to information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Accordingly provisions of clause 3(ix) of the Order are not applicable and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The company has not paid managerial remuneration during the current year. Accordingly provisions of clause 3(xi) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership No: 502405
Place: New Delhi
Date: April 20, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MARITIME VENTURES PRIVATE LIMITED

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 Maritime Ventures Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility 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 under the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("COSO 2013 criteria"), which considers 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 the 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 Act.

Auditor's 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting in COSO 2013 criteria , 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
Place of Signature: New Delhi
Date: April 20, 2018

MARITIME VENTURES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	1,565	21,344
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Others financial assets	5	2,491,950	3,877,018
(c) Income tax assets (net of provisions)		13,305,377	12,478,174
Total Non-current assets		15,798,892	16,376,536
2 Current assets			
(a) Financial assets			
(i) Investments	6	2,002,869	-
(ii) Trade receivables	7	8,616,171	29,792,806
(iii) Cash and cash equivalents	8	6,406,923	2,660,996
(iv) Loans	9	1,700,000	1,700,000
(v) Others financial asset	5	1,716,344	8,955
(b) Other current assets	10	17,046,187	21,939,111
(c) Income tax assets (net of provisions)		2,560,167	-
Total current assets		40,048,661	56,101,868
Total assets		55,847,553	72,478,404
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	11	100,000	100,000
(b) Other equity		(67,340,735)	(63,949,213)
Total equity		(67,240,735)	(63,849,213)
2 LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12	110,352,585	132,363,469
(ii) Other financial liabilities	13	817,214	1,412,841
(b) Other current liabilities	14	11,918,489	2,551,307
Total current liabilities		123,088,288	136,327,617
Total - equity and liabilities		55,847,553	72,478,404

See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of Board of Directors

per **Naman Agarwal**
Partner
Membership No.: 502405

GR Arun Kumar
Director
DIN : 01874769

Kishore Kumar
Director
DIN : 07148888

Place: New Delhi
Date : April 20, 2018

Place: Gurugram
Date : April 20, 2018

MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
I Income			
(a) Revenue from operations	15	125,270,266	353,022,938
(b) Other income	16	840,681	1,767,141
Total Income		126,110,947	354,790,079
II Expenses			
(a) Employee benefits expense	17	925	6,098
(b) Cargo handling charges		8,536,935	257,282,857
(c) Cargo storage charges		-	171,282,642
(d) Finance costs	18	6	39,900
(e) Depreciation and amortization expense	4	19,779	19,742
(f) Other expenses	19	120,944,824	50,828,692
Total Expenses		129,502,469	479,459,931
III Loss before tax		(3,391,522)	(124,669,852)
IV Tax expense			
(a) Current tax	21	196,984	-
(b) MAT Credit entitlement		(196,984)	-
		-	-
V Loss after tax		(3,391,522)	(124,669,852)
VI Other comprehensive income		-	-
VII Total comprehensive income		(3,391,522)	(124,669,852)
VIII Loss per equity share			
(a) Basic -Face value 10 /-	24	(339.15)	(12,466.99)
(b) Diluted -Face value 10 /-	24	(339.15)	(12,466.99)

See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of Board of Directors

per **Naman Agarwal**
Partner
Membership No.: 502405

GR Arun Kumar
Director
DIN : 01874769

Kishore Kumar
Director
DIN : 07148888

Place: New Delhi
Date : April 20, 2018

Place: Gurugram
Date : April 20, 2018

MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	(Rupees)	(Rupees)
A. Cash flows from operating activities		
Net Loss before tax	(3,391,522)	(124,669,852)
Adjustment for :		
Depreciation and amortisation expense	19,779	19,742
Interest expense	6	39,900
Interest income	(627,942)	(100,247)
Provision for bad and doubtful debt	4,425,296	-
Gain of financial assets measured at FVTPL	(212,739)	(1,666,894)
	212,878	(126,377,351)
Working capital adjustments		
Decrease/(Increase) in trade receivables	16,751,340	9,247,091
Decrease/(Increase) in other current and non-current assets	5,177,992	(4,391,835)
(Decrease)/Increase in trade payables	(22,010,884)	72,313,961
Increase/(Decrease) in other liabilities	8,771,554	(2,820,324)
Cash generated from/(used in) operations	8,902,881	(52,028,459)
Income tax paid during the year	(3,387,370)	(9,440,866)
Net cash flow generated from/(used in) operations (A)	5,515,511	(61,469,324)
B. Cash flows from investing activities		
Purchase of current investments	(42,000,000)	(418,800,000)
Proceeds from sale of current investments	40,209,870	477,175,820
Loan to related party	-	(1,700,000)
Interest received	20,553	104,379
Net cash flow generated from/(used in) investing activities (B)	(1,769,577)	56,780,199
C. Cash flows from financing activities		
Finance cost paid	(6)	(39,900)
Net cash flow (used in) financing activities (C)	(6)	(39,900)
Net increase/(decrease) in cash and cash equivalent (A+B+C)	3,745,928	(4,729,025)
Cash and cash equivalents at beginning of the year (refer note 8)	2,660,996	7,390,021
Cash and cash equivalents at the end of the year (refer note 8)	6,406,923	2,660,996

Notes:

- The figures in bracket indicates outflow
- The above cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind As) 7 -Statement of cash flows.

See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

For and on behalf of Board of Directors

per **Naman Agarwal**
Partner
Membership No.: 502405

GR Arun Kumar
Director
DIN : 01874769

Kishore Kumar
Director
DIN : 07148888

Place: New Delhi
Date : April 20, 2018

Place: Gurugram
Date : April 20, 2018

MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

(a) Equity Share Capital

	Number of shares	Amount in Rs
As at March 31, 2017 and March 31, 2018	10,000	100,000

(b) Other Equity

	Retained Earnings	Total equity
	(Rupees)	(Rupees)
Balance as at April 1, 2016	60,720,639	60,720,639
Loss during the year	(124,669,852)	(124,669,852)
Balance as at March 31, 2017	(63,949,213)	(63,949,213)
Loss during the year	(3,391,522)	(3,391,522)
Balance as at March 31, 2018	(67,340,735)	(67,340,735)

See accompanying notes to the financial statements

As per our report of even date
For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of Board of Directors

per **Naman Agarwal**
Partner
Membership No.: 502405

GR Arun Kumar
Director
DIN : 01874769

Kishore Kumar
Director
DIN : 07148888

Place: New Delhi
Date : April 20, 2018

Place: Gurugram
Date : April 20, 2018

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

1. Company Overview

Maritime Ventures Private Limited ("MVPL" or "Company") was incorporated on 20 June, 2013 having registered office at SIPCOT Industrial Complex, Madurai By Pass Road, TV Puram P.O, Tuticorin, Tamilnadu-628 002, India. MVPL is engaged in the business of rendering logistics stevedoring which inter alia includes cargo handling activities, CHA activities, railway oriented activities etc., and other allied services in Ports and other allied sectors in Vishakhapatnam. MVPL is wholly owned subsidiary of Sterlite Ports Limited.

The financial statements of the Company were approved for issuance by the Directors on April 20, 2018.

2. Basis of preparation

a) Basis of preparation and compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (the Act).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/amortised cost, Refer note 3(c) below.

c) Standards issued but not effective

The Guidance note and amendment to standards 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 when it becomes effective.

Ind AS 115 - Revenue from Contract with Customers:

This standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most current revenue recognition guidance. The core principle of the new standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively including service revenue and contract modifications and improve guidance for multiple element arrangements. The new Standard comes into effect for the annual reporting periods beginning on or after April 1, 2018 with early application permitted.

In order to identify the potential impact of the standard on the Company's financial statements, the Company has analysed its contract with its customers. The work done is focused on evaluating the contractual arrangements across the Company's principal revenue stream, particularly key terms and conditions which may impact revenue recognition. Based on the work carried out, the overall effect of implementation of Ind AS 115 is not likely to be material on the recognition and measurement of revenue, though there would be additional disclosure requirements for the Company to comply with. The Company intends to apply these changes using a modified retrospective application as permitted by the standard.

Amendment to Ind AS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Amendment to Ind AS 21

The insertion of Appendix B of Ind AS 21 provides clarification on recording foreign currency transactions when consideration is paid or received in advance. The Appendix B would apply when a Company:

- Pays or receives consideration denominated or priced in a foreign currency, and
- Recognises a non-monetary prepayment asset or deferred income liability.

The appendix is applicable for annual periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

Amendment to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first apply the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company is evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Property, Plant and Equipment

Recognition and measurement

Property, Plant and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property,

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Land acquired free of cost or at below market rate from the government is recognized at fair value with corresponding credit to deferred income.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation

Depreciation on Property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates) as given below. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of assets are as follows:

Asset category	Useful life (in years)
Office equipment	3 years

b) Impairment of non financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The company assess at each reporting date whether there is an indication that an asset may be impaired. The company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

c) 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.

(i) Financial Assets - Recognition

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

For purposes of subsequent measurement, financial assets are classified in below categories:

• Debt instruments at amortised cost

A 'debt instrument' 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.

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.

• Debt instruments at fair value through other Comprehensive income(FVOCI)

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

- **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit or loss.

(ii) Financial Assets - Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVOCI e.g. derivatives designated as hedges
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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Notes forming part of the financial statements as at and for the year ended March 31, 2018

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since 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. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

ECL impairment loss allowance (or reversal) during the year is recognized as income/expense in profit or loss. The balance sheet presentation for various financial instruments is described below:

- a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.
- b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

(iv) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

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

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings 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.

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

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 profit or loss.

- **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(v) Financial liabilities - Derecognition

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

(vi) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs, if any.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Income/loss recognition

- Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Leases

Determining whether an arrangement contains lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Arrangements containing a lease have been evaluated as on the date of transition i.e. April 01, 2015 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard. Lease arrangements including both land and building have been separately evaluated for finance or operating lease at the date of transition to Ind AS basis the facts and circumstances existing as at that date.

At inception or on reassessment of an arrangement that contains lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Unless the payments are structured to increase in line with general inflation to compensate for the lessor's expected inflationary cost increase".

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

e) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to 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. Tax relating to items recognized outside profit or loss is recognized outside profit or loss either in Other Comprehensive Income or Equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

f) Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post-employment benefits

- *Provident Fund*

The Company offers retirement benefits to its employees, under provident fund scheme which is a defined contribution plan. The Company and employees contribute at predetermined rates to the fund administered and managed by Government of India (GOI). The Company has no further obligation under this scheme beyond its contribution towards provident fund which is recognized as an expense in the Statement of profit and loss in the period it is incurred.

The provisions of Payment of Gratuity Act, 1972 are not applicable to the Company since the number of employees is lower than that prescribed under the said Gratuity Act, 1972.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation, though the amount or timing is uncertain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company. Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue on transactions of rendering services is recognised to the extent the services are actually rendered. Revenue from cargo handling and storage is recognised in the period to which it relates on proportionate completion method based on service performed. Revenue is measured at fair value of the consideration received or receivable, net of discount, volume rebates, outgoing sales tax and other indirect taxes.

Interest income is accounted on accrual basis using the effective interest method. Dividend income is accounted for when the right to receive it is established.

i) Accounting for foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of the designated forecasted sales or purchases, which are recognized in the other comprehensive income.

j) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

k) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2018

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

l) Segment reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and 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.

n) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Estimates

i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Judgements

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

**MARITIME VENTURES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

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PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipment	Total
GROSS BLOCK		
AT 1 APRIL 2016	59,200	59,200
Additions	-	-
Deletions	-	-
AT 31 MARCH 2017	59,200	59,200
Additions	-	-
Deletions	-	-
AT 31 MARCH 2018	59,200	59,200
ACCUMULATED DEPRECIATION		
AT 1 APRIL 2016	18,114	18,114
Depreciation for the year	19,742	19,742
Depreciation on Deletions	-	-
AT 31 MARCH 2017	37,856	37,856
Depreciation for the year	19,779	19,779
Depreciation on Deletions	-	-
AT 31 MARCH 2018	57,635	57,635
NET BOOK VALUE		
AT 31 MARCH 2017	21,344	21,344
AT 31 MARCH 2018	1,565	1,565

MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

11 Equity share capital

	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
Authorised				
10,000 equity shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid up				
10,000 equity shares of Rs. 10 each with voting rights	10,000	100,000	10,000	100,000

i) There has been no movement in the equity share capital for the year ended March 31, 2018 and March 31, 2017.

ii) Details of shares held by the holding Company(including nominee):

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Sterlite Ports Limited (holding Company)	10,000	100	10,000	100

iii) Details of shares held by each shareholder holding more than 5% shares :

Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sterlite Ports Limited (holding Company) (including nominee)	10,000	100	10,000	100

iv) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and dividend as and when declared by the company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by Board of Directors. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
5 Other financial assets		
(Unsecured, considered good)		
Non current		
(a) Security deposits	2,491,950	2,855,100
(b) Bank deposits ¹	-	1,021,918
	2,491,950	3,877,018
Current		
(Unsecured, considered good)		
(a) Security deposits	1,100,000	-
-Others		
(b) Interest accrued and not due from related party (refer note 20)	130,011	8,955
(c) Interest accrued and due	486,333	-
	1,716,344	8,955

1. Bank deposits represent deposits given as security against bank guarantee and are restricted from being settled for more than 12 months from the Balance Sheet date.

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
6 Current investments		
Investments carried at fair value through profit and loss (FVTPL)	2,002,869	-
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2,002,869	-

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
7 Trade receivables		
Unsecured, considered good	8,616,171	29,792,806
Unsecured, considered doubtful	4,425,296	-
Less: Provision for doubtful Trade Receivables	(4,425,296)	-
	8,616,171	29,792,806
Note- Trade receivable from a related party (Refer note 20)	3,046,447	-

Note:

Average credit period offered by the Company to customers is 30 days. In case credit period is to be extended over 30 days to any customer, prior approval from Business head and Finance head shall be obtained. In case payment is not received even after 90 days, Company may suspend the operations on behalf of such client.

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
8 Cash and cash equivalents		
Balance with banks in current accounts	5,385,005	2,660,996
Bank deposits	1,021,918	-
	6,406,923	2,660,996

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
9 Financial asset - Current : Loans		
(Unsecured considered Good)		
Due from Related Party (refer note 20)	1,700,000	1,700,000

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
10 Other current assets		
(Unsecured, considered good)		
Balance with government authorities	17,046,187	21,939,111

MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
12 Trade payables		
(a) Trade payables	110,352,585	132,363,469
Note:		
(i) Trade payable to due to a related party (refer note 20)	92,901,557	97,372,665
(ii) Trade payables are non-interest bearing and are normally settled in 30 days terms.		
(iii) There are no amounts due to micro and small enterprises.		
	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
13 Other current financial liabilities		
(a) Due to related parties (refer note 20)	-	647,663
(b) Security deposit from vendors	817,214	765,178
	817,214	1,412,841
	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
14 Other current liabilities		
(a) Statutory liabilities	990,346	199,148
(b) Advance from customers	10,928,143	2,352,159
	11,918,489	2,551,307

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MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
15 Revenue from operations		
Sale of services		
- Income from port operations	125,270,266	353,022,938
<p>Note - For the year ended March 31, 2018, revenue from two customers amounting to Rs. 41,800,800 and Rs.19,638,644 (March 31,2017: from one customer amounting to Rs.68,044,036) individually exceeded 10% of the total revenue of company for the respective year.</p>		
16 Other Income	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
(a) Fair valuation gain on financial assets measured at FVTPL	212,739	1,666,894
(b) Interest income from financial assets measured at amortised cost	134,509	100,247
(c) Interest on income tax refund	493,433	-
	840,681	1,767,141
17 Employee Benefits expense	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
Salaries and Wages	925	6,098
18 Finance cost	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
Bank charges	6	39,900
19 Other expenses	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
(a) Operation and maintenance expenses	97,782,040	43,533,384
(b) Legal and professional	1,010,991	842,925
(c) Payment to auditors (see note below)	475,362	463,750
(d) Rent	120,000	174,000
(e) License fees	5,777,210	2,777,819
(f) Rates & Taxes	688,770	441,524
(g) Demmorage charges	8,722,655	1,012,416
(h) Manpower expenses	1,402,940	1,391,995
(i) Provision for doubtful debts	4,425,296	-
(j) Miscellaneous expenses	539,560	190,879
	120,944,824	50,828,692
Note:		
Note :		
(a) Payment to auditors		
- For statutory audit(including quaterly reviews)	450,000	450,000
- Reimbursement of expenses	25,362	13,750
	475,362	463,750

MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

20 Related party transactions

(a) List of related parties and relationships

- (i) Ultimate holding company
 - Volcan Investments Limited
- (ii) Holding companies:
 - Sterlite Ports Limited (Immediate Holding company)
 - Vedanta Limited (Formerly Sesa Sterlite Limited)(Intermediate holding company)
- (iii) Fellow subsidiary
 - Vizag General Cargo Berth Private Limited
 - Bharat Aluminium Company Limited (Balco)
 - Paradip Multi Cargo Berth Private Limited

(b) Details of related party transactions (Excluding taxes, applicable if any) and balances outstanding as at year end are

	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
Transactions during the year		
(i) Short term loans and advances		
- Paradip Multi Cargo Berth Private Limited	-	1,700,000
(ii) Interest Income on Short term loans and advance		
- Paradip Multi Cargo Berth Private Limited	134,510	9,951
(iii) Services availed - from		
- Vizag General Cargo Berth Private Limited	-	428,565,504
(iv) Service rendered - to		
- Vedanta Limited (Formerly Sesa Sterlite Limited)	19,638,643	26,612,555
- Bharat Aluminium Company Limited	2,990,465	31,288,298
(v) Reimbursement of expenses to/(from) (net) *		
- Vedanta Limited (Formerly Sesa Sterlite Limited)	27,021,001	5,411,961
- Bharat Aluminium Company Limited	14,342,398	10,823,324
- Vizag General Cargo Berth Private Limited	2,827,964	4,147,483

* Details of related party transactions are reported by excluding taxes, if any

Outstanding balance at year end

	As at March 31, 2018 (Rupees)	As at March 31, 2017 (Rupees)
(i) Trade receivables		
- Vedanta Limited (Formerly Sesa Sterlite Limited)	3,046,447	-
(ii) Short term loans and advances		
- Paradip Multi Cargo Berth Private Limited	1,700,000	1,700,000
(iii) Interest receivable		
- Paradip Multi Cargo Berth Private Limited	130,011	8,955
(iv) Trade payables		
- Vizag General Cargo Berth Private Limited	92,901,557	97,372,665
(v) Current Liabilities		
- Bharat Aluminium Company Limited	4,101,223	647,663

Terms and conditions of transactions with related parties

All transactions with related parties are made in ordinary course of business. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2018, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

21 Income tax

The major components of income tax expense for the year ended March 31, 2018 are indicated below:

	Year ended March 31, 2018 (Rupees)	Year ended March 31, 2017 (Rupees)
Current tax on profit for the year	196,984	-
MAT Credit entitlement for the year	(196,984)	-
	<u>-</u>	<u>-</u>

A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended March 31, 2018	Year ended March 31, 2017
Accounting profit before tax	(3,391,522)	(124,669,852)
Statutory tax rate	34.94%	34.61%
Tax at statutory income tax rate	(1,184,998)	(43,148,236)
Unrecognised tax assets (net)	1,184,998	43,148,236
Tax charge for the year	<u>-</u>	<u>-</u>

Deferred tax assets on carry forward unused tax losses have not been recognised since it is not probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. As at March 31, 2018 the Unused tax losses that expire, if unutilized, based on the year of origination are as follow:

<u>As at March 31, 2018</u>					
Unrecognized Deffer tax asset	With in one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Business Losses	-	-	128,028,422	-	128,028,422
Unabsorbed depreciation	-	-	-	28,416	28,416
<u>As at March 31, 2017</u>					
Unrecognized Deffer tax asset	With in one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Business Losses	-	-	124,651,128	-	124,651,128
Unabsorbed depreciation	-	-	-	14,208	14,208

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MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2018

22 Contingent liability:

	<u>As at</u> <u>March 31, 2018</u> (Rupees)	<u>As at</u> <u>March 31, 2017</u> (Rupees)
Contingent liability:		
i) The Company has received an order from the office of the commissioner of Central tax dated March 23,2018 for payment of service tax liability on account of incorrect availment of service tax credit on debit notes during year 2013-14. Management considers these demands as not tenable against the company and therefore no provision for tax contingencies has been considered necessary.	1,020,686	-

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23 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 and 3.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2018

Financial assets	FVTPL	Amortised Cost	Total carrying value	(Amount in Rupees) Total fair value
Cash and cash equivalents	-	6,406,923	6,406,923	6,406,923
Current Investments	2,002,869	-	2,002,869	2,002,869
Trade receivables	-	8,616,171	8,616,171	8,616,171
Security Deposits (non current)	-	2,491,950	2,491,950	2,491,950
Loan to related party	-	1,700,000	1,700,000	1,700,000
Other current financial asset	-	1,716,344	1,716,344	1,716,344
	2,002,869	20,931,388	22,934,257	22,934,257

Financial liabilities	FVTPL	Amortised Cost	Total carrying value	Total fair value
Trade payables	-	110,352,585	110,352,585	110,352,585
Other current financial liabilities	-	817,214	817,214	817,214
	-	111,169,799	111,169,799	111,169,799

As at March 31, 2017

Financial assets	FVTPL	Amortised Cost	Total carrying value	(Amount in Rupees) Total fair value
Cash and cash equivalents	-	2,660,996	2,660,996	2,660,996
Trade receivables	-	29,792,806	29,792,806	29,792,806
Security Deposits	-	2,855,100	2,855,100	2,855,100
Bank deposits	-	1,021,918	1,021,918	1,021,918
Loan to related party	-	1,700,000	1,700,000	1,700,000
Other current financial asset	-	8,955	8,955	8,955
	-	38,039,775	38,039,775	38,039,775

Financial liabilities	FVTPL	Amortised Cost	Total carrying value	Total fair value
Trade payables	-	132,363,469	132,363,469	132,363,469
Other current financial liabilities	-	1,412,841	1,412,841	1,412,841
	-	133,776,310	133,776,310	133,776,310

In view of the short term maturities of financial instruments at amortised cost, the fair values approximate the carrying values.

(b) Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique-

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below table summarises the categories of financial assets and liabilities as at March 31,2018 and March 31,2017

As at March 31, 2018 (Amount in Rupees)

	Level 1	Level 2	Level 3
Financial assets			
- Current investments	2,002,869	-	-

As at March 31, 2017 (Amount in Rupees)

	Level 1	Level 2	Level 3
Financial assets			
- Current investments	-	-	-

The fair value of the financial assets and liabilities are the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

- Short-term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. (a Level 1 technique)
- There is no financial instrument which is classified as level 3 during the year. There were no transfers between level 1, level 2 and level 3 during the year. The Management assessed fair value of cash & cash equivalents, trade receivables, security deposits, loans, trade payables and other current financial assets and liabilities as their book values because of their short term maturities.

(c) Risk management framework

The company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. Each significant risk has a designated 'owner' within the company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Management. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The Company's treasury policies are within the framework of the overall Holding Company's treasury policies and adherence to these policies is strictly monitored at the Executive Committee meetings. Long-term fund raising including strategic treasury initiatives are handled with the help of central treasury team. A monthly reporting system exists to inform senior management of investments and debt. The company has a strong system of internal control which enables effective monitoring of adherence to company's policies. The internal control measures are effectively supplemented by regular internal audits.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(i) Liquidity risk

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

Payment due by year	As at March 31, 2018				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
- Trade payables and other financial liabilities	111,169,799	-	-	-	111,169,799
Total	111,169,799	-	-	-	111,169,799
Payment due by year	As at March 31, 2017				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
- Trade payables and other financial liabilities	133,776,310	-	-	-	133,776,310
Total	133,776,310	-	-	-	133,776,310

(ii) Interest rate risk

The company is not having any borrowings outstanding as at the year end. The company invests cash and liquid investments in debt mutual funds, some of which generate a tax-free return, to achieve the company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the company's financial assets / liabilities to interest rate risk is as follows:

As at Mar 31,2018

	<u>Floating Rate</u>	<u>Fixed Rate</u>	<u>Non Interest Bearing</u>	<u>Total</u>
Financial Assets	2,002,869	1,700,000	19,231,388	22,934,257
Financial Liabilities	-	-	111,169,799	111,169,799

As at Mar 31,2017

	<u>Floating Rate</u>	<u>Fixed Rate</u>	<u>Non Interest Bearing</u>	<u>Total</u>
Financial Assets	-	2,721,918	35,317,858	38,039,776
Financial Liabilities	-	-	133,776,310	133,776,310

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets/ liabilities (net) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

<u>Increase in interest rates</u>	<u>2018</u>	<u>2017</u>
0.50%	10,014	-
1.00%	20,029	-
2.00%	40,057	-

0.5% to 2% reduction in interest rate would have an equal and opposite effect on the company's financial statements.

(iii) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

The Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The history of trade receivables shows a negligible provision for bad and doubtful debts therefore the company does not expect any material risk on account of non performance by any of the Company's counter parties.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The company's maximum exposure to credit risk as at March 31, 2018 is Rs. 14,524,481 (March 31, 2017 is Rs. 35,378,778).

None of the Company's cash equivalents are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2018, that defaults in payment obligations will occur.

Of the Year end trade receivables and other financial assets, the following balance were past due but not impaired as at March 31, 2018 and March 31, 2017 :

<u>Particulars</u>	<u>As at March 31, 2018</u>	<u>As at March 31, 2017</u>
Past due but not impaired	-	-
Due less than one month	3,416,344	13,051,039
Due between 1 to 3 Months	-	1,403,229
Due between 3 to 12 Months	91,047	8,756,626
Due Greater than 12 Months	<u>11,017,090</u>	<u>12,167,884</u>
Total	<u>14,524,481</u>	<u>35,378,778</u>

Receivables are deemed to be past due or impaired with reference to the company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The company based on past experience does not expect any material loss on its receivables and hence no provision is deemed necessary on account of ECL.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

24 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term and Long term borrowings. The company's policy is to use current and non current borrowings to meet anticipated funding requirement.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. As on March 31,2018 and March 31, 2017 the Company does not have any borrowings and accordingly the net debt to equity ratio is nil.

25 Earnings per equity share (EPS):

	Units	As at March 31, 2018	As at March 31, 2017
Basic and Diluted earnings per share			
a. Net Loss after tax attributable to equity shareholders	Rupees	(3,391,522)	(124,669,852)
b. Weighted average number of equity shares for Basic and Diluted EPS	No. of shares	10,000	10,000
c. Basic and Diluted Loss per share after tax	Rupees	(339.15)	(12,466.99)

26 The Company has only one business segment primarily the supply of cargo handling services and other port related services and operates in one geographical segment i.e. India. Accordingly, disclosures relating to operating segments under the Indian Accounting Standard (Ind AS) 108 on "Operating Segments" notified under section 133 read with Rule 4A of the Companies Act, 2013, are not applicable to the Company for current year.

27 Previous year figures have been regrouped/reclassified wherever required to conform to current year classification.

For S.R Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per **Naman Agarwal**

Partner
 Membership No.: 502405

Place: New Delhi
 Date : April 20, 2018

For and on behalf of Board of Directors

GR Arun Kumar

Director
 DIN : 01874769

Place: Gurugram
 Date : April 20, 2018

Kishore Kumar

Director
 DIN: 07148888