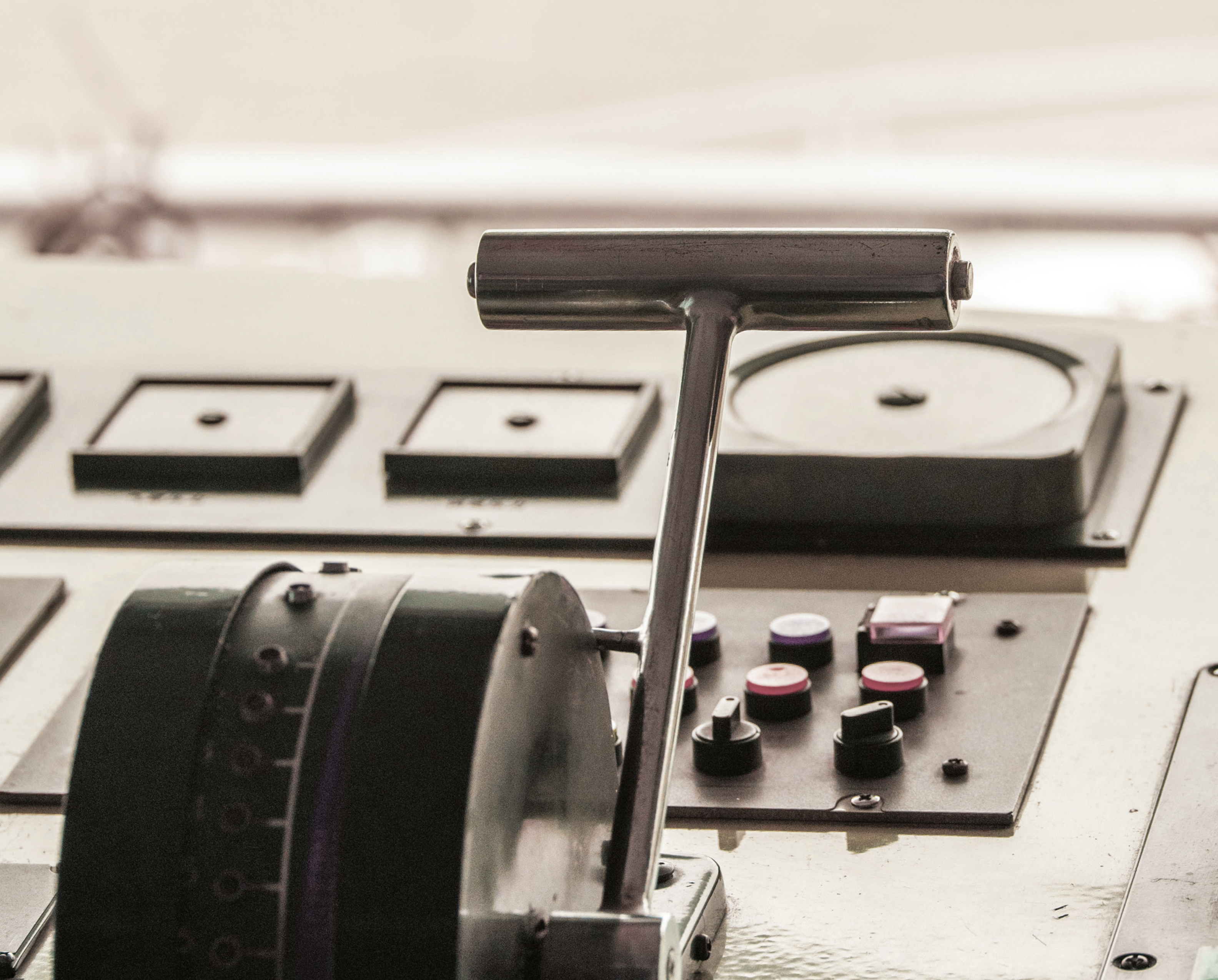
68TH ANNUAL REPORT **2015-16**

THE GREAT EASTERN SHIPPING CO. LTD.

(Subsidiaries' Reports)

AT THE **HELM**



The Great Eastern Shipping Co. Ltd.

Contents

THE GREAT EASTERN SHIPPING COMPANY LONDON LTD.

A SUBSIDIARY COMPANY

DIRECTORS :	B. K. Sheth M. J. Brace P. B. Kerr-Dineen
SECRETARY :	M. J. Brace
REGISTERED OFFICE:	The Galleries Charters Road Sunningdale Ascot Berkshire SL5 9QJ
REGISTERED NUMBER:	01877474 (England and Wales)
SENIOR STATUTORY AUDITOR:	Dawn O'Leary CA
AUDITORS:	Davis Burton Sellek Chartered Accountants Statutory Auditors The Galleries Charters Road Sunningdale Berkshire SL5 9QJ
BANKERS:	Bank of Baroda 32 City Road London ECIY 2BD Royal Bank of Scotland plc Shipping Business Centre 5-10 Great Tower Street London EC3P 3HX

Report of the Directors
for the year ended 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

CESSATION OF TRADING

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements. The decision to close the company was taken during the Directors' meeting on 5th February 2016, therefore the Directors have determined that the Financial Statements should be prepared on a break up basis.

The company officially ceased trading on 31st March 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

B. K. Sheth

M. J. Brace

P. B. Kerr-Dineen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time financial position of the company and enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act, 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of part 15 of the Companies Act, 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M. J. Brace-Secretary

Date: 25-04-2016

Report of the Independent Auditors to the Members of The Great Eastern Shipping Company London Ltd.

We have audited the financial statements of The Great Eastern Shipping Company London Ltd for the year ended 31 March 2016 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Unites Kingdom generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act, 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosure in the financial statement sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act, 2006.

Opinion on other matter prescribed by the Companies Act, 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act, 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and return; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to preparing a Strategic Report or in preparing the Report of the Directors.

Dawn O'Leary CA (Senior Statutory Auditor)
For and on behalf of Davis Burton Sellek
Chartered Accountants
Statutory Auditors
The Galleries
Charters Road
Sunningdale
Berkshire
SL5 9QJ

Date: 25-04-2016

Statement of Comprehensive Income
for the year ended 31 March 2016

	2016 US$	2016 INR	2015 US$	2015 INR
TURNOVER	-	-	-	-
Administrative expenses	**44,007**	**2,915,464**	48,395	3,024,688
OPERATING LOSS	**(44,007)**	**(2,915,464)**	(48,395)	(3,024,688)
Interest receivable and similar income	**9,474**	**627,653**	10,586	661,625
LOSS BEFORE TAXATION	**(34,533)**	**(2,287,811)**	(37,809)	(2,363,063)
Tax on loss	**-**	**-**	-	-
	(34,533)	**(2,287,811)**	(37,809)	(2,363,063)
Movement on currency conversion (dollar to rupee)	**-**	**4,317,113**	-	3,053,371
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**$(34,533)**	**2,029,302**	$(37,809)	690,308

The notes form part of these financial statements

Balance Sheet

31 March 2016

	2016 US$	**2016 INR**	2015 US$	2015 INR
CURRENT ASSETS				
Cash at bank	-	-	1,151,242	71,952,625
CREDITORS				
Amounts falling due within one year	-	-	5,574	348,375
NET CURRENT ASSETS	-	-	1,145,668	71,604,250
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-	$1,145,668	71,604,250
CAPITAL AND RESERVES				
Called up share capital	**301,600**	**13,195,000**	301,600	13,195,000
Profit and loss account	**(301,600)**	**(13,195,000)**	844,068	58,388,347
SHAREHOLDERS' FUNDS	-	-	$1,145,668	71,583,347

The financial statements have been prepared in accordance with the provisions of part 15 of the Companies Act, 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25/4/16 and were signed on its behalf by:

B. K. Sheth – Director

The notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 31 March 2016

	Called up share capital $	Retained earnings $	Total equity $
Balance at 1 April 2014	301,600	881,877	1,183,477
Changes in equity			
Total comprehensive income	-	(37,809)	(37,809)
Balance at 31 March 2015	301,600	844,068	1,145,668
Changes in equity			
Dividends	-	(1,111,135)	(1,111,135)
Total comprehensive income	-	(34,533)	(34,533)
Balance at 31 March 2016	301600	(301,600)	-

	Called up share capital INR	Retained earnings INR	Total Equity INR
Balance at 1 April 2014	13,195,000	57,718,942	70,913,942
Changes in equity			
Total comprehensive income	-	669,405	669,405
Balance at 31 March 2015	13,195,000	58,388,347	71,583,347
Changes in equity			
Dividends	-	(73,612,649)	(73,612,649)
Total Comprehensive	-	2,029,302	2,029,302
Balance at 31 March 2016	13,195,000	(13,195,000)	-

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31 March 2016

	2016 US$	2015 US$
Cash flows operating activities		
Cash generated from operations	**(49,582)**	(47,822)
Net cash from operating activities	**(49,582)**	(47,822)
Cash flows from investing activities		
Sale of fixed asset investments	**1**	-
Interest received	**9,474**	10,586
Net cash from investing activities	**9,475**	10,586
Cash flows from financing activities		
Equity dividends paid	**(1,111,135)**	**-**
Net cash from financing activities	**(1,111,135)**	**-**
Decrease in cash and cash equivalents	**(1,151,242)**	(37,236)
Cash and cash equivalents at beginning of year	**1,151,242**	1,188,478
Cash and cash equivalents at end of year	**-**	1,151,242

	2016 INR	2015 INR
Cash flow from operating activities		
Cash generated from operations	**1,032,305**	(2,975,973)
Net cash from operating activities	**1,032,305**	(2,975,973)
Cash flow from investing activities		
Sale of fixed asset investments	**66**	-
Interest received	**627,653**	3,714,996
Net cash from investing activities	**627,719**	3,714,996
Cash flow from financing activities		
Equity dividends paid	**(73,612,649)**	-
Net cash from financing activities	**(73,612,649)**	-
Decrease in cash and cash equivalents	**(71,952,625)**	739,023
Cash and cash equivalents at beginning of year	**71,952,625**	71,213,602
Cash and equivalents at end of year	**-**	71,952,625

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2016

1. STATUTORY INFORMATION

The Great Eastern Shipping Company London Ltd is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Deferred tax

No provision for deferred tax is required.

Foreign currencies

The financial statements are stated in US dollars and in Indian rupees.

Assets and liabilities denominated in other currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Income and expenditure transactions in other currencies are translated into US dollars at an average rate for the year.

The Indian rupee equivalent figures are converted from U.S. dollars at the year-end exchange rates for assets and liabilities, and at the average rate for the year for income and expenditure.

Exchange differences are taken to the profit and loss account for the year.

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the Financial Statements. The decision to close the company was taken during the Director's meeting on 5th February 2016, therefore the Directors have determined that the Financial Statements should be prepared on a break up basis.

The company officially ceased trading on 31st March 2016.

3. DIVIDENDS

	2016 US$	**2016 INR**	2015 US$	2015 INR
Interim	1,111,135	73,612,649	-	-
	1,111,135	**73,612,649**	**-**	**-**

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 US$	**2016 INR**	2015 US$	2015 INR
VAT	-	-	74	4,625
Accrued expenses	-	-	5,500	343,750
	-	**-**	**5,574**	**348,375**

Notes to the Financial Statements
for the year ended 31 March 2016

5. RELATED PARTY DISCLOSURES

There were no financial transactions with related parties during the year other than transactions with entities forming part of the Great Eastern Shipping Group. Group financial statements in which those entities are included are publicly available.

6. ULTIMATE CONTROLLING PARTY

The ultimate parent company and the ultimate controlling party is The Great Eastern Shipping Company Ltd., a company incorporated in India.

THE GREATSHIP (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS:	Jaya Prakash Shivakumar Gomathinayagam Jayesh Madhusudan Trivedi
REGISTERED OFFICE:	15 Hoe Chiang Road #06-03 Tower 15 Singapore 089316
REGISTRATION NUMBER	199401313D
AUDITORS:	JBS Practice PAC 137 Telok Ayer Street #04-07 Singapore 068602
COMPANY SECRETARY:	Cheng Lian Siang

Directors' Statement

The directors present their statement to the member together with the audited financial statements of The Greatship (Singapore) Pte. Ltd. (the "company") for the financial year ended 31 March 2016.

Opinion of the Directors

In the opinion of the directors,

(a) the accompanying financial statements of the company together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2016 and of the financial performance, changes in equity and cash flows of the company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Directors

The directors of the company in office at the date of this report are:

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Arrangements to Enable Directors to acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object was to enable the directors of the company to acquire benefits by means of the acquisition of shares in, or debentures of, the company or any other body corporate.

Directors' Interests in Shares and Debentures

According to the register of directors' shareholdings kept by the company for the purpose of Section 164 of the Singapore Companies Act, Chapter 50, none of the directors of the company holding office at the end of the financial year had any interest in shares of the company and its related corporations except as detailed below:

	No. of ordinary shares	
	As at 01.04.2015	As at 31.03.2016
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	57
Jayesh Madhusudan Trivedi	80	80

The above directors have been granted Employee Stock Options by Greatship (India) Limited (a related corporation).

None of the directors holding office at the end of the financial year had any interest in the debentures of the company or its related corporations.

Share Options

There were no share options granted during the financial year to subscribe for unissued shares of the company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the company.

There were no unissued shares of the company under option at the end of the financial year.

Independent Auditor

The independent auditor, Messrs JBS Practice PAC, Public Accountants and Chartered Accountants, Singapore, has expressed its willingness to accept re-appointment.

On behalf of the board of directors

Jayesh Madhusudan Trivedi
Director

Shivakumar Gomathinayagam
Director

25 April 2016

Independent Auditor's Report to the Member of The Greatship (Singapore) Pte. Ltd. (Incorporated in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "company") as set out on pages 7 to 32, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statement and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its results, changes in equity and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND

CHARTERED ACCOUNTANTS

Singapore

25 April 2016

Statement of Financial Position
as at 31 March 2016

	Note	2016 S$	2016 ₹	2015 S$	2015 ₹
ASSETS		-	-	-	-
Current assets					
Cash and cash equivalents	4	838,047	41,307,337	551,465	25,113,716
Fixed deposits	5	187,382	9,236,059	188,735	8,594,992
Trade receivables	6	90,162	4,444,078	258,904	11,790,488
Other receivables	7	64,448	3,176,659	64,151	2,921,437
		1,180,039	**58,164,132**	1,063,255	48,420,633
Non-current asset					
Plant and equipment	8	3,788	186,711	-	-
Total Assets		**1,183,827**	**58,350,833**	1,063,255	48,420,633
LIABILITIES					
Current liabilities					
Trade payables	9	52,991	2,611,926	135,486	6,170,032
Other payables	10	35,503	1,749,943	40,427	1,841,046
Income tax payable		21,647	1,066,981	17,580	800,593
Total liabilities		**110,141**	**5,428,850**	193,493	8,011,671
NET ASSETS		**1,073,686**	**52,921,992**	869,762	40,408,962
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	13,075,000	500,000	13,075,000
Retained profits		573,686	39,846,992	369,762	27,333,962
Total Equity		**1,073,686**	**52,921,992**	869,762	40,408,962

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Comprehensive Income
for the financial year ended 31 March 2016

	Note	2016 S$	2016 ₹	2015 S$	2015 ₹
Revenue					
Agency income		253,350	12,487,622	271,350	12,357,279
Disbursement income		1,116,276	55,021,244	1,195,158	54,427,495
Other income	12	115,801	5,707,831	74,542	3,394,643
Total revenue		**1,485,427**	**73,216,697**	**1,541,050**	**70,179,417**
Expenses					
Disbursement expenses		952,019	46,925,017	1,094,298	49,834,331
Employee benefits expense	13	185,928	5,323	174,120	7,929,425
Other operating expenses	14	129,657	9,164,391	104,000	4,736,160
Depreciation		108	6,390,794	-	-
Total expenses		**1,267,712**	**62,485,524**	**1,372,418**	**62,499,916**
Profit before income tax		217,715	10,731,172	168,632	7,679,501
Income tax expense	15	(13,791)	(679,758)	(13,746)	(625,993)
Total comprehensive income for the year		**203,924**	**10,051,414**	154,886	7,053,508

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity
for the financial year ended 31 March 2016

2016	Share capital		Retained Profits		Total	
	S$	₹	S$	₹	S$	₹
Balance as at 1 April 2015	500,000	13,075,000	369,762	27,333,962	869,762	40,408,962
Foreign translation difference	-	-	-	2,461,616	-	2,461,616
Total comprehensive income for the year	-	-	203,924	10,051,414	203,924	10,051,414
Balance as at 31 March 2016	**500,000**	**13,075,000**	**573,686**	**39,846,992**	**1,073,686**	**52,921,992**

2015						
Balance as at 1 April 2014	500,000	13,075,000	214,876	20,903,056	714,876	33,978,056
Foreign translation difference	-	-	-	(622,602)	-	(622,602)
Total comprehensive income for the year	-	-	154,886	7,053,508	154,886	7,053,508
Balance as at 31 March 2015	**500,000**	**13,075,000**	**369,762**	**27,333,962**	**869,762**	**40,408,962**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows
for the financial year ended 31 March 2016

	Note	2016 S$	2016 ₹	2015 S$	2015 ₹
Cash Flows From Operating Activities					
Profit before income tax		217,715	10,731,172	168,632	7,679,501
Adjustment for:					
Interest income	12	(2,920)	(143,927)	(3,544)	(161,394)
Depreciation		108	5,323		
Unrealised gain/(loss)		1,353	66,689	(14,185)	(645,985)
Cash flows before changes in working capital		**216,256**	**10,659,258**	**81,437**	**3,708,641**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		168,742	8,317,293	(165,835)	(7,552,126)
Other receivables		-		(1,405)	(63,984)
Prepayment		-		1,765	80,378
Trade payables		(82,495)	(4,066,179)	110,471	5,030,849
Other payables		(4,924)	(242,704)	(8,059)	(367,007)
Cash generated from operations		**297,579**	**14,667,669**	**87,840**	**4,000,234**
Income paid		(9,724)	(479,296)	(6,053)	(275,654)
Interest received		2,623	129,288	4,247	193,408
Net cash generated from operating activities		**290,478**	**14,317,661**	**86,034**	**3,917,988**
Cash Flows From Investing Activity					
Purchase of fixed assets	8	(3,896)	(192,034)	-	-
Net cash used in Investing activity		**(3,896)**	**(192,034)**	**-**	**-**
Net increase in cash and cash equivalents		286,582	14,125,627	86,034	3,917,988
Cash and cash equivalents at the beginning of the year		551,465	27,181,710	465,431	21,195,728
Cash and cash equivalents at the end of the year	4	**838,047**	**41,307,337**	**551,465**	**25,113,716**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements
for the financial year ended 31 March 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

The Greatship (Singapore) Pte. Ltd. (Company Registration No.: 199401313D) is domiciled in Singapore. The company's principal place of business is at 15 Hoe Chiang Road, #06-03 Tower 15, Singapore 089316.

The principal activities of the company are those relating to shipping agents and brokers.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of The Greatship (Singapore) Pte. Ltd. as at 31 March 2016 and for the financial year then ended were authorised and approved by the board of directors for issuance on 25 April 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") as required by the Singapore Companies Act. The financial statements, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the financial statements.

b) Currency translation

Items included in the financial statements of the company are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the company are presented in Singapore dollars, which is the functional currency of the company.

In preparing the financial statements of the company, monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange closely approximate to those ruling at the end of the reporting period and transactions in foreign currencies during the financial year are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

c) Plant and equipment

(i) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Components of costs

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements
for the financial year ended 31 March 2016

(ii) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computers	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting date. The effects of any revision are recognised in the profit or loss when the changes arise.

(iii) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the profit or loss when incurred.

(iv) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the profit or loss.

d) Financial assets

(i) Classification

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "loans and receivables", "held to maturity investments" and "available-for-sale" financial assets. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the end of reporting period which are presented as non-current assets. Loans and receivables are presented as "trade receivables", "other receivables", "fixed deposits" and "cash and cash equivalents" on the statement of financial position.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade- date – the date on which the company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the profit or loss. Any amount in the fair value reserve relating to that asset is transferred to the profit or loss.

Notes to the Financial Statements
for the financial year ended 31 March 2016

(iv) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

(v) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method, as defined above.

(vi) Impairment

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence arises.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the profit or loss.

The allowance for impairment loss account is reduced through the profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

e) Impairment of non-financial assets

Plant and equipment

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the 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.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the profit or loss. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to

Notes to the Financial Statements
for the financial year ended 31 March 2016

determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the profit or loss, a reversal of that impairment is also credited to the profit or loss.

f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at bank and short-term fixed deposits with maturity period not more than three months.

g) Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method, as defined above.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled and expired.

h) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the profit or loss when the changes arise.

i) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the business, net of goods and services tax, rebates and discounts.

The company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the company's activities are met as follows:

(i) Agency income is recognised upon provision of agency services.

(ii) Disbursement income is recognised upon completion of services.

(iii) Management service fee is recognised upon completion of the services rendered.

(iv) Interest income arising from fixed deposits is recognised on time apportion basis.

Notes to the Financial Statements
for the financial year ended 31 March 2016

j) Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax liability is recognised for all taxable temporary differences.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(b) based on the tax consequence that will follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss.

k) Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The Employee is not entitled to encash his leave and accordingly no provision is maintained.

l) Related parties

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the company if that person:

- (a) Has control or joint control over the company;
- (b) Has significant influence over the company; or
- (c) Is a member of the key management personnel of the company or of a parent of the company.

(ii) An entity is related to the company if any of the following conditions applies:

- (a) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

Notes to the Financial Statements
for the financial year ended 31 March 2016

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;

(f) The entity is controlled or jointly controlled by a person identified in (i);

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

m) Operating lease

Lease of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are recognised in the profit or loss on a straight line basis over the term of the relevant lease. Contingent rents are recognised as an expense in the profit or loss when increase.

n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The following are the critical accounting estimates, assumptions and judgements for preparation of financial statements:

(a) Critical judgements in applying the entity's accounting policies

In the process of applying the company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved, apart from those involving estimations that have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Income tax

Significant judgement is involved in determining the company's provision for income tax. The company recognised liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. At 31 March 2016, the carrying amounts of the company's current income tax payable are disclosed in the statement of financial position.

Notes to the Financial Statements
for the financial year ended 31 March 2016

(ii) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at each of the reporting period. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

The carrying amounts of the trade and other receivables are disclosed in Note 6 and 7 to the financial statements.

4. CASH AND CASH EQUIVALENTS

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
Cash on hand	952	46,924	475	21,631
Cash at bank	837,095	41,260,413	550,990	25,092,085
	838,047	**41,307,337**	**551,465**	**25,113,716**

The carrying amounts of cash and cash equivalents approximate their fair values.

The company's cash and cash equivalents are denominated in Singapore dollars.

5. FIXED DEPOSITS

Fixed deposits at the end of the reporting period have an average maturity of 1 year (2015: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 1.6% (2015: 1.95%) per annum.

The fixed deposits approximate their fair values and are denominated in United States dollars.

6. TRADE RECEIVABLES

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
Holding company	87,741	4,324,754	254,602	11,594,575
GST recoverable	2,421	119,331	4,302	195,913
	90,162	**4,444,085**	**258,904**	**11,790,488**

Trade receivables are non-interest bearing and credit terms are in accordance with the contract or agreements with the parties.

The trade receivables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

The company's trade receivables are denominated in Singapore dollars.

Notes to the Financial Statements
for the financial year ended 31 March 2016

7. OTHER RECEIVABLES

	2016 S$	2016 ₹	2015 S$	2015 ₹
Refundable deposits	62,500	3,080,625	62,500	2,846,250
Other debtor	1,948	96,017	1,651	75,187
	64,448	**3,176,642**	**64,151**	**2,921,437**

The carrying amounts of other receivables approximate their fair values and are denominated in Singapore dollars.

Refundable deposits include S$60,000 (2015: S$60,000) placed as collateral for crew system.

8. PLANT AND EQUIPMENT

2016	**Computers**	
	S$	**₹**
Cost		
At 1 April 2015	2,409	1,09,706
Additions	3,896	1,92,034
Written off	(2,409)	(1,09,706)
At 31 March 2016	**3,896**	**1,92,034**
Accumulated depreciation		
At 1 April 2015	2,409	1,09,706
Charge for the year	108	5,323
Written off	(2,409)	(1,09,706)
At 31 March 2016	108	5,323
Carrying amount		
At 31 March 2016	**3,788**	**1,86,711**

2015		
Cost		
At 1 April 2014 and 31 March 2015	2,409	1,09,706
Accumulated depreciation		
At 1 April 2014 and 31 March 2015	**2,409**	**1,09,706**
Carrying amount		
At 31 March 2015	-	-

9. TRADE PAYABLES

	2016 S$	2016 ₹	2015 S$	2015 ₹
Third party	**52,991**	**2,611,926**	**135,486**	**6,170,032**

Trade payables are recognised at their original invoiced amounts which represent their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

The company's trade payables are denominated in Singapore dollars.

Notes to the Financial Statements
for the financial year ended 31 March 2016

10. OTHER PAYABLES

	2016 S$	2016 ₹	2015 S$	2015 ₹
Accruals for operating expenses	35,503	1,749,943	40,427	1,841,046
	35,503	**1,749,943**	**40,427**	**1,841,046**

The carrying amounts of other payables approximate their fair values and are denominated in Singapore dollars.

11. SHARE CAPITAL

	2016	2015
	Number of ordinary shares	
Issued		
At beginning and end of the financial year		
	500,000	**500,000**

	2016 S$	2016 ₹	2015 S$	2015 ₹
Issued				
At beginning and end of the financial year				
	500,000	**22,770,000**	**500,000**	**22,770,000**

All issued ordinary shares are fully paid. There is no par value for these shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All shares rank equally with regard to the company's residual assets.

12. OTHER INCOME

	2016 S$	2016 ₹	2015 S$	2015 ₹
Interest income	2,920	143,927	3,544	161,394
Exchange gain	-	-	11,343	516,560
Discount received	112,881	5,563,904	59,655	2,716,689
	115,801	**5,707,831**	**74,542**	**3,394,643**

13. EMPLOYEE BENEFITS EXPENSE

	2016 S$	2016 ₹	2015 S$	2015 ₹
Director's fee	3,500	172,515	3,500	159,390
Staff salaries and bonuses	161,474	7,959,053	153,749	7,001,729
Staff CPF contributions	19,392	955,832	16,459	749,543
Staff benefits	1,562	76,991	412	18,762
	185,928	**9,164,391**	**174,120**	**7,929,425**

Notes to the Financial Statements
for the financial year ended 31 March 2016

14. OTHER OPERATING EXPENSES

	2016 S$	2016 ₹	2015 S$	2015 ₹
Legal and professional fees	24,458	1,205,535	22,545	1,026,699
Office rental – operating lease	38,740	1,909,495	38,740	1,764,220
Printing and stationery (including operating lease)	5,197	256,160	6,036	274,879
Upkeep of motor vehicle	15,029	740,779	11,279	513,646
Others	46,233	2,278,825	25,400	1,156,716
	129,657	**6,390,794**	**104,000**	**4,736,160**

15. INCOME TAX EXPENSE

	2016 S$	2016 ₹	2015 S$	2015 ₹
Income tax				
- Current year provision	18,000	887,220	17,580	8,00,593
- Overprovision of prior year taxation	(4,209)	(207,462)	(3,834)	(174,600)
	13,791	**679,758**	**13,746**	**625,993**

The current year's income tax expense varied from the amount of income tax expense determined by applying the applicable Singapore statutory income tax rate of 17% (2015: 17%) to the profit before income tax as a result of the following differences:

	2016 S$	2016 ₹	2015 S$	2015 ₹
Accounting profit	217,715	10,731,172	168,632	7,679,501
Income tax expense at applicable rate	37,012	1,824,321	28,667	1,305,496
Non-allowable items	2,555	125,936	3,234	147,276
Exempt amount	(12,558)	(618,984)	(13,142)	(598,487)
Tax incentive	(8,102)	(399,348)	(3,688)	(174,600)
Overprovision of prior year taxation	(4,209)	(207,462)	(3,834)	(167,952)
Others	(907)	44,460	2,509	114,260
	13,791	**679,758**	**13,746**	**625,993**

16. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company's immediate and ultimate holding company is The Great Eastern Shipping Company Limited, a company incorporated in India.

Notes to the Financial Statements

for the financial year ended 31 March 2016

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the company had transactions with the immediate holding company and related companies on terms agreed between them with respect to the following during the financial year.

	2016 **S$**	**2016** **₹**	2015 S$	2015 ₹
Holding Company				
Agency fees received/receivable	253,350	12,487,622	264,850	12,061,269
Disbursement income received/receivable	**1,116,276**	**55,021,244**	**1,186,422**	**54,029,658**
Related companies				
Agency fees received/receivable	-	-	6,500	296,010
Disbursement income received/receivable	-	-	8,736	397,837
Rental paid/payable	**38,740**	**1,909,495**	**38,740**	**1,764,220**

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly.

	2016 **S$**	**2016** **₹**	2015 S$	2015 ₹
Director's fee	3,500	172,515	3,500	159,390

There are no key management personnel apart from the directors.

18. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the commitments in respect of operating lease are as follows:

	2016 **S$**	**2016** **₹**	2015 S$	2015 ₹
Due within one year	3,576	176,261	3,576	162,851
Due within two to five years	11,920	587,537	4,172	189,993
	15,496	**763,798**	**7,748**	**352,844**

The company had operating lease agreements for rental of copier machine.

Notes to the Financial Statements
for the financial year ended 31 March 2016

19. FINANCIAL RISK MANAGEMENT

Financial risk factors

The company's activities expose it to market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance.

a) Market risk

i) Foreign currency risk

The company is exposed to a certain degree of foreign exchange risk arising from its transactions denominated United States dollars. However, the company does not use any hedging instruments to protect against the volatility associated with foreign currency transactions, other assets and liabilities created in the normal course of business.

The company's current exposure on United States dollars based on the information provided to key management is as follows:

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
Financial assets				
Fixed deposits	187,382	9,236,059	188,735	8,594,992
Currency exposure on financial assets	187,382	9,236,059	188,735	8,594,992

At 31 March 2016, an estimated 4% (2015: 4%) currency fluctuation in United States dollars against the Singapore dollars, with all other variables including tax rate being held constant, the company's profit for the financial year and equity would have been higher/lower by approximately S$7,500 (2015: S$7,500) as a result of currency translation gains/losses on the remaining United States dollars denominated financial assets and liabilities.

ii) Interest rate risk

The company has no significant exposure to market risk for changes in interest rates, except for the fixed deposits as disclosed in Note 5. Hence, no sensitivity analysis has been made as interest rate is fixed.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The major class of financial assets of the company are trade receivables, cash and cash equivalents and fixed deposits. The trade receivable balance as at 31 March 2016 is outstanding from holding company (2015: holding company) and there is no significant risk.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position and the credit risk for trade receivables is geographically spread as follows:

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
By geographical areas				
India	87,741	4,324,754	254,602	11,594,575
Singapore	2,421	119,331	4,302	195,913
	90,162	**4,444,085**	**258,904**	**11,790,488**

As per the ageing analysis on the trade receivables of the company as at year end, the above balances are due within 30 days (2015: 30 days).

Notes to the Financial Statements
for the financial year ended 31 March 2016

c) Liquidity risk

Liquidity risk refers to the risk in which the company may not be able to meet its short-term obligations. In the management of liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate effects of fluctuations in cash flows.

Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table represents interest and principal cash flows.

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
On demand or within 1 year				
Trade payables	52,991	2,611,926	135,486	6,170,032
Other payables	35,503	1,749,943	40,427	1,841,046
	88,494	**4,361,869**	**175,913**	**8,011,078**

d) Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other receivables, fixed deposits, trade payables and other payables approximate their fair values due to their short-term nature.

e) Categories of financial instruments

The following table sets out the company's financial instruments as at the end of the reporting period:

	2016	**2016**	2015	2015
	S$	**₹**	S$	₹
Financial assets				
Loans and receivables:				
- Cash and cash equivalents	838,047	41,307,336	551,465	25,113,716
- Fixed deposits	187,382	9,236,059	188,735	8,594,992
- Trade receivables	90,162	4,444,085	258,904	11,790,488
- Other receivables	64,448	3,176,642	64,151	2,921,437
	1,180,039	**58,164,122**	**1,063,255**	**48,420,633**
Financial liabilities				
Amortised costs:				
- Trade payables	52,991	2,611,926	135,486	6,170,032
- Other payables	35,503	1,749,943	40,427	1,841,046
	88,494	**4,361,869**	**175,913**	**8,011,078**

20. CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The capital structure of the company consists of issued capital and retained profits. The management sets the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Notes to the Financial Statements
for the financial year ended 31 March 2016

In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Operating cash flows are used to maintain and expand the company, as well as to make routine outflows of tax and dividend payments

The company is not subject to externally imposed capital requirements.

21. NEW STANDARD EFFECTIVE BUT NOT APPLIED YET

The Company has not adopted the following standard and interpretations that have been issued but not yet effective;

Description	**Effective for annual periods beginning on or after**
Improvements to FRSs (January 2014)	
FRS 115 Revenue from contracts with customer	1 January 2018
FRS 109 Financial instruments	1 January 2018

The company expects the adoption of the above standard will have no financial effect on the financial statements in the period of initial application.

THE GREAT EASTERN CHARTERING LLC (FZC)

A SUBSIDIARY COMPANY

DIRECTORS:	Reginald Sequeira Vijayakumar Suppiah Pillay Michael Brace
SENIOR MANAGEMENT:	Suchismita Chatterjee General Manager
REGISTERED OFFICE:	Executive Suite Z1-42 P.O. Box 9271 Sharjah U.A.E.
REGISTRATION NUMBER:	0962
AUDITORS:	Bhel, Lad & Al Sayegh Chartered Accountants P.O. Box 25709 Dubai U.A.E.
BANKERS:	State Bank of India London, United Kingdom

Directors' Report

year ended 31 March 2016

I submit my report and the audited financial statements for the year ended 31 March 2016.

Review of the Company's activities and performance

The licensed activity of the Company during the year was chartering of ships.

The Company achieved revenue of USD 11.9 million or INR 786.47 million as compared to USD 17.2 million or INR 1,076.4 million in the previous year and it achieved a gross profit margin of 11% as against gross loss position in the previous year. The overhead expenses and impairment loss on investment in a subsidiary amounted to USD 224 thousands or INR 14.86 million and USD 103 thousands or INR 6.8 million respectively as compared to USD 670 thousands or INR 41.9 million and USD 1.34 million or INR 84 million respectively in the previous year.

The Company has made a profit of USD 1,650,631 or INR 109,354,300 for the year before foreign currency translation adjustment of INR 72,678,474 accounted under other comprehensive income.

Events since the end of the year

There are no significant events since the end of the year.

Shareholders and their interests

The Shareholders as at 31 March 2016 and their interests in the share capital of the Company as at that date were as follows:

Name	Number of shares	AED
M/s. The Great Eastern Shipping Co. Ltd. (India)	1,499	1,49,900
Mr. Vijaykumar Suppiah Pillay	1	100
	1,500	1,50,000
		USD 40,869

Management responsibilities

The Implementing Regulations of Sharjah Airport International Free Zone Authority issued pursuant to Law No. 2 of 1995, requires the Director to prepare the financial statements which give a true and fair view of the state of affairs of the Company and of the profit or loss for each financial year. I confirm that I am responsible for these financial statements, which have been prepared in conformity with the statutory requirements and the International Financial Reporting Standards, including selecting the accounting policies and making the judgments underlying them. I further confirm that I have made available all relevant accounting records and information for compilation of these financial statements and that all transactions have been recorded and are reflected in the financial statements.

Auditors

I propose the reappointment of M/s. Behl, Lad & Al Sayegh - Chartered Accountants as auditors of the Company for the next year.

Director
25 April 2016

Independent Auditor's Report to the Shareholders of the Great Eastern Chartering LLC (FZC)

We have audited the accompanying financial statements of The Great Eastern Chartering LLC (FZC) (the Company), Sharjah Airport International Free Zone (SAIF-Zone), Sharjah, UAE, which comprises the statement of financial position as at 31 March 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 18.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, applicable provisions of the Implementing Regulations of Sharjah Airport International Free Zone Authority issued pursuant to Law No. 2 of 1995, read with the provisions of the UAE Federal Law No. (2) of 2015, the Memorandum & Articles of Association of the Company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 of 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Great Eastern Chartering LLC (FZC) as of 31 March 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

As required by the Implementing Regulations of Sharjah Airport International Free Zone Authority issued pursuant to Law No. 2 of 1995, read with the provisions of the UAE Federal Law No. (2) of 2015, we further report that:

i) we have obtained all the information and explanations as we considered necessary for the purpose of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Implementing Regulations of Sharjah Airport International Free Zone Authority issued pursuant to Law No. 2 of 1995, read with the provisions of the UAE Federal Law No. (2) of 2015;

iii) proper books of account have been kept by the Company;

iv) the financial information contained in the Director's report, in so far as it relates to these financial statements is consistent with the books of account of the Company;

v) Note 19 to the financial statements discloses material related party transactions; and

vi) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year under audit any of the applicable provisions of the Implementing Regulations of Sharjah Airport International Free Zone Authority issued pursuant to Law No. 2 of 1995, read with the provisions of the UAE Federal Law No. (2) of 2015 and the Memorandum and Articles of Association, which would have had a material effect on the business of the Company or on its financial position as at 31 March 2016.

Behl, Lad & Al Sayegh
Vasant Lad
Partner
Registration No. 299

Dubai, United Arab Emirates
25 April 2016

Statement of Profit or Loss and other comprehensive income

year ended 31 March 2016

	Note	**31 March 2016 USD**	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Revenue	6	1,18,71,195	78,64,66,669	1,72,22,150	1,07,63,84,376
Direct expenses	7	(1,05,69,069)	(70,02,00,823)	(1,82,06,010)	(1,13,78,75,627)
Gross profit/(loss)		13,02,126	8,62,65,846	(9,83,860)	(6,14,91,251)
Other income	8	23,569	15,61,446	1,93,430	1,20,89,375
Other expenses	9	(2,24,333)	(1,48,62,062)	(6,70,101)	(4,18,81,311)
Depreciation	10	(221)	(14,643)	(239)	(14,938)
Impairment loss on investment in a subsidiary	11	(1,02,680)	(68,02,550)	(13,44,643)	(8,40,40,188)
Interest income on bank deposits		6,52,170	4,32,06,263	5,63,378	3,52,11,125
Profit/(loss) for the year		**16,50,631**	**10,93,54,300**	(22,42,035)	(14,01,27,188)
Other comprehensive income					
Foreign currency translation adjustment	2 (b)	-	7,26,78,474	-	5,57,87,239
Total comprehensive income/(loss) for the year		**16,50,631**	**18,20,32,774**	(22,42,035)	(8,43,39,949)

The accompanying notes on pages 8 to 18 form an integral part of these financial statements.

The Independent Auditor's report is set forth on pages 2 & 3.
Approved by the Director and authorized for issue on 25 April 2016.

For The Great Eastern Chartering LLC (FZC)

Director

Statement of Financial Position

As at 31 March 2016

	Note	**31 March 2016 USD**	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Non-current assets					
Property and equipment	10	**176**	**11,658**	397	24,812
Investment in a subsidiary	11	**5,52,677**	**3,66,14,851**	6,55,357	4,09,59,813
Fixed deposits with banks	15	**1,40,00,000**	**92,75,00,000**	1,60,00,000	1,00,00,00,000
Investment available-for-sale	14	**18,85,700**	**12,49,27,625**	13,40,917	8,38,07,313
		1,64,38,553	**1,08,90,54,134**	**1,79,96,671**	**1,12,47,91,938**
Current assets					
Inventories	13	**-**	**-**	5,64,834	3,53,02,125
Trade and other receivables	14	**22,89,523**	**15,16,80,899**	14,76,855	9,23,03,437
Prepayments		**2,268**	**1,50,255**	1,20,000	75,00,000
Fixed deposits with banks	15	**50,00,000**	**33,12,50,000**	10,14,056	6,33,78,500
Cash and cash equivalents	16	**5,97,022**	**3,95,52,708**	2,44,215	1,52,63,438
		78,88,813	**52,26,33,862**	34,19,960	21,37,47,500
Total assets		**2,43,27,366**	**1,61,16,87,996**	**2,14,16,631**	**1,33,85,39,438**
Shareholders' equity					
Share capital		**40,869**	**27,07,570**	40,869	25,54,312
Statutory reserve	17 (a)	**20,435**	**13,53,819**	20,435	12,77,188
Foreign currency translation reserve	17 (b)	**-**	**58,38,47,060**	-	51,11,68,586
Retained earnings	2 (b)	**2,10,31,557**	**80,94,93,590**	1,93,80,926	70,01,39,289
		2,10,92,861	**1,39,74,02,039**	**1,94,42,230**	**1,21,51,39,375**
Current liabilities					
Trade and other payables	18	**32,34,505**	**21,42,85,957**	19,74,401	12,34,00,063
Total Shareholders' equity and liabilities		2,43,27,366	1,61,16,87,996	2,14,16,631	1,33,85,39,438

The accompanying notes on pages 8 to 18 form an integral part of these financial statements.

The Independent Auditor's report is set forth on pages 2 & 3.

Approved by the Director and authorized for issue on 25 April 2016.

For The Great Eastern Chartering LLC (FZC)

Director

Statement of Changes in Equity
for the financial year ended 31 March 2016

	Share capital		Statutory reserve		Foreign currency translation reserve {Note 2 (b)}	Retained earnings		Total	
	USD	INR	USD	INR	INR	USD	INR	USD	INR
As at 31 March 2014	40,869	24,48,870	20,435	12,24,465	45,53,81,347	2,16,22,961	84,02,66,477	2,16,84,265	1,29,93,21,159
Loss for the year	-	-	-	-	-	(22,42,035)	(14,01,27,188)	(22,42,035)	(14,01,27,188)
Foreign currency translation adjustment	**-**	**1,05,442**	-	52,723	5,57,87,239	-	-	-	5,59,45,404
As at 31 March 2015	**40,869**	**25,54,312**	20,435	12,77,188	51,11,68,586	1,93,80,926	70,01,39,289	1,94,42,230	1,21,51,39,375
Profit for the year	-	-	-	-	-	16,50,631	10,93,54,300	16,50,631	10,93,54,300
Foreign currency translation adjustment	**-**	**1,53,258**	-	76,631	7,26,78,474	-	-	-	7,29,08,363
As at 31 March 2016	**40,869**	**27,07,570**	**20,435**	**13,53,819**	**58,38,47,060**	**2,10,31,557**	**80,94,93,590**	**2,10,92,861**	**1,39,74,02,039**

The accompanying notes on pages 8 to 18 form an integral part of these financial statements.
The Independent Auditor's report is set forth on pages 2 & 3.

Statement of Cash Flows
for the Financial year ended 31 March 2016

	Note	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Cash Flows From Operating Activities					
Profit/(loss) for the year		16,50,631	10,93,54,300	(22,42,035)	(14,01,27,188)
Adjustment for:					
Reversal of provision for doubtful debts	8	(23,569)	(15,61,446)	(92,780)	(57,98,750)
Excess provision for expenses written back	8	-	-	(79,198)	(49,49,875)
Bad debts written off	9	11,128	7,37,230	95,672	59,79,500
Depreciation of property and equipment	10	221	14,643	239	14,938
Impairment loss on investment in a subsidiary	11	1,02,680	68,02,550	13,44,643	8,40,40,188
Impairment loss on investment available-for-sale	9	1	66	-	-
Interest income		(6,52,170)	(4,32,06,263)	(5,63,378)	(3,52,11,125)
Operating profit/(loss) before changes in operating		**10,88,922**	**7,21,41,080**	**(15,36,837)**	**(9,60,52,312)**
Decrease/(increase) in inventories	13	5,64,834	3,74,20,253	(5,64,834)	(3,53,02,125)
Increase in trade and other receivables	9 & 14	(8,00,227)	(5,30,15,040)	(9,41,967)	(5,88,72,937)
Decrease/(increase) in prepayments		1,17,732	77,99,745	(1,20,000)	(75,00,000)
Decrease/(increase) in other current assets		-	-	2,38,134	1,48,83,374
Increase in trade and other payables	18	12,60,104	8,34,81,890	12,56,069	7,85,04,313
Net cash from/(used in) operating activities (A)		**22,31,365**	**14,78,27,928**	**(16,69,435)**	**(10,43,39,687)**
Cash flows from investing activities					
Investment made	12	(1)	(66)	-	-
Increase/(decrease) in fixed deposits with banks (net)	14 & 15	(18,78,557)	(12,44,54,400)	12,08,975	7,55,60,937
Net cash (used in)/from investing activities (B)		**(18,78,558)**	**(12,44,54,466)**	**12,08,975**	**7,55,60,937**
Net effect of foreign exchange translation (C)		-	9,15,808	-	18,18,062
Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,52,807	2,42,89,270	(4,60,460)	(2,69,60,688)
Cash and cash equivalents at beginning of the year		2,44,215	1,52,63,438	7,04,675	4,22,24,126
Cash and cash equivalents at end of the year	16	**5,97,022**	**3,95,52,708**	**2,44,215**	**1,52,63,438**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

1 LEGAL STATUS AND BUSINESS ACTIVITIES

a) The Great Eastern Chartering LLC (FZC) is a free zone with limited liability registered in the Sharjah Airport International Free Zone on 1 November 2004 as per License No. 2622 issued pursuant to Law No. 2 of 1995 of H. H. Sheikh Sultan Bin Mohammed Al Qassimi, Ruler of Sharjah. The address of the registered office of the Company is at Executive Suite Z1-42, P.O. Box 9271, Sharjah, UAE.

b) The Parent company is The Great Eastern Shipping Co. Ltd., India. The registered office of the Parent company is Ocean House, 134-A. Dr. Annie Besant Road, Mumbai 400018.

c) The licenced activity of the Company is chartering of ships.

d) The Company has invested in a wholly-owned subsidiary, The Great Eastern Chartering (Singapore) PTE. LTD., Singapore which is engaged in the chartering of ships, barges and boats.

e) These are the stand-alone financial statements of the Company. The Company prepares separate consolidated financial statements incorporating the figures of the subsidiary as required by International Financial Reporting Standard 10 - 'Consolidated Financial Statements'.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and the requirements of Sharjah Airport International Free Zone Authority, read with the provisions of the UAE Federal Law No. (2) of 2015 which was issued on 1 April 2015 and has come into force on 1 July 2015 in so far as these are applicable to the Company and the requirements of the Ministry of Corporate Affairs, Government of India as these are the financial statements of a wholly-owned Indian subsidiary.

b) Presentation currency

The currency of the primary economic environment in which is the Company operates is US Dollars (USD). However, these financial statements have also been expressed in Indian Rupees (INR) principally to meet the statutory filing requirements of the Parent company with the Ministry of Corporate Affairs, Government of India.

The figures have been rounded off to the nearest US Dollars and Indian Rupees.

The figures in USD have been converted into INR at the year-end rate of 1 USD = 66.25 INR for profit and loss items as well as for balances in the statement of financial position (previous year: 1 USD = 62.5 INR for statement of profit or loss items as well as for balances in the statement of financial position). The differences arising are accounted through the 'Other comprehensive income' in the 'Foreign currency translation' reserve in the statement of changes in equity.

c) Use of significant estimates, assumptions and judgements

In preparing the financial statements, based on the historical experience and reasonable expectations of future events, the management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and disclosure of contingencies and commitments. These relate to lives of items of property and equipment and their residual values, investment properties and provision for doubtful trade receivables.

Impairment of assets

Financial assets are assessed at each reporting date to determine whether there is any evidence of impairment which is judged by default or delinquency by a debtor, the age of the debts, management experience and assessed creditworthiness of the debtor.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

In the case of non-financial assets a review is made to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss, if the carrying amount of the asset exceeds its recoverable amount.

i) Applicable from the current year

- Annual improvements to IFRSs 2010-2012 and 2011-2013 cycles (Effective date: 1 July 2014).
- Various clarifications were issued by IASB in December 2013 in respect of IFRS 1 which confirms that first-time adopters of AASs can adopt standards that are not yet mandatory and in respect of IFRS 2, 3, 8, 13, 16, 24, 38 & 40 - None of these are applicable to the Company.
- Defined Benefit Plans: Employee Contributions (Amendment to IAS 19) - (Effective date: 1 July 2014) - Not applicable to the Company.
- IFRS 9 (as revised in 2010) - 'Financial Instruments' - This new standard is ultimately intended to replace IAS 39 in its entirety in three phases: Phase 1 - Classification and measurement of financial assets and financial liabilities; Phase 2 - Impairment methodology and Phase 3 - Hedge accounting. The standard establishes two categories for financial assets i.e. amortized cost and fair value.

ii) Forthcoming requirements available for early adoption

Effective date: 1 July 2016

- Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41) - These amendments require a bearer plant, defined as a living plant, to be accounted for as property, plant and equipment and included in the scope of IAS 16 - Property, Plant and Equipment, instead of IAS 41 - Agriculture. - Not applicable to the Company.
- IFRS 14 - Regulatory Deferral Accounts - No such items.
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) - Not applicable to the Company.
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and 41).
- Equity method in separate financial statements - Amendments to IAS 27.
- Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28.

Effective date: 1 January 2017

- IFRS 15 - Revenue from Contracts with Customers - This establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 - Revenue, IAS 11 - Construction Contracts and IFRIC 13 - Customer Loyalty Programmes.

Effective date: 1 January 2018

- IFRS 9 Financial Instruments and associated amendments to various other standards - This standard published in July 2014 replaces the existing guidance in IAS 39 - Financial Instruments, Recognition and Measurements. This includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39 - Not relevant to the Company.

The Company has not early-adopted these standards in the current year.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted and which have been consistently applied, are as follows:

a) Revenue and cost recognition

- **Revenue**

Revenue represents amount invoiced to customers for charter hire services and voyages completed during the year. Expenses/revenues relating to incomplete voyage are carried forward and income/loss is recognized on completion of voyage.

- **Direct costs**

Direct costs of charter hire services and voyage includes charter hire expenses, bunker consumption, freight expenses and other costs which are directly identifiable with the costs of services.

b) Leases

Payments made under operating leases are recognised in the statement of profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

c) Finance income

Interest income is accrued taking into account the effective yield on the asset.

d) Foreign currency transactions and balances

Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirham at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured at historical cost in a foreign currency are not translated. These items that are measured at a fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Gains or losses resulting from settlement of foreign currency transactions and from the translation at the year-end exchange rates of monetary assets and liabilities are recognized in the statement of profit or loss on net basis as either foreign exchange gains or foreign exchange losses and included in other income or other expenses respectively.

e) Property and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Gains/losses on disposal are determined by reference to their carrying amount and are included in profit or loss.

An assessment of residual values is undertaken at each end of the reporting period and if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Depreciation

The cost of furniture, fixtures, office equipment and computers less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets of three years.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

Impairment

At each end of the reporting period, management assesses the property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

f) Investments in subsidiaries

Subsidiaries are entities controlled by the Parent company. The Parent company controls an entity when it is exposed or has rights to, variable returns from its involvement with the entity; and has the ability to affect its returns through its power over the entity. Investment in subsidiary is shown at cost less impairment loss, if any.

g) Inventories

Bunkers on board at the year end are valued at cost or net realizable value, whichever is less. Cost is arrived at using First-in, First-out (FIFO) method and comprise invoice value plus landing charges.

Estimate for inventory write down and reversals

Management undertakes on an annual basis a review of the Company's inventory in order to assess the likely realization proceeds, taking into account purchase prices and the physical damage to estimate the write-down is required.

Inventory write-downs or reversals of write-downs if any are included in 'Direct expenses'.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash, balances in bank current accounts and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

i) Payables, provisions and accruals

Liabilities are recognized for amounts to be paid in future for goods and services rendered, whether or not billed to the Company.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

j) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future of cash receipts and payments and for items of income and expenses which are reflected in investing or financial activities. The cash flows from operating, investing and financing activities are segregated based on the nature of items.

k) Derivative financial instruments

Future contracts under "SWAP" Agreements for Forward Freight and Bunker Rates in which the Company actively trades are classified as 'held-for-trading'. Changes in fair values of open contracts with reference to quoted market prices resulting into losses are recognised in the statement profit or loss.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

for the Financial year ended 31 March 2016

l) Non-derivative financial assets and liabilities

Available-for-sale financial assets

Investments in shares which are not classified as held-for-trading are classified as available-for-sale. These are initially recognised at fair value plus any directly attributable transaction costs, subsequently these are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments are recognised in other comprehensive income and accumulated in the fair value reserve. Upon derecognition of the assets, the gain or loss accumulated in equity is classified to the statement of profit or loss. Investments in unquoted equity shares for which there is no active market and for which fair values cannot be reliably determined due to significant variations in valuation parameters are stated at cost less any write-down for impairment plus reversals of impairment losses. Impairment losses and reversals are recognized in the statement of profit or loss.

Receivables

Trade and other receivables are those financial assets that have fixed or determinable payments and for which there is no active market are initially recognised at fair value plus any directly attributable transactions costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. These comprise trade and other receivables, bank balances and cash including fixed deposits with banks.

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less they are classified as current assets otherwise as non-current assets. Trade receivables are carried at invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Non-derivative financial liabilities

The non-derivative financial liabilities comprise trade and other payables.

Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when its contractual rights to cash flows from the assets cease and any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4 RISK MANAGEMENT

The Company's activities expose to a variety of financial risks such as credit, market and liquidity as follows:

a) Credit risk

This is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's customers and banks.

The credit risk, where relevant are explained in the notes on the related account balances, namely trade receivables {Note 14 (c)} and cash at bank (Notes 15 & 16).

b) Market risk

These are the risks arising from changes in market prices, such as foreign exchange rates, interest rates and equity prices which would affect the Company's income or the value of its holdings of financial instruments. The management strives to manage market risk exposures within acceptable parameters, while optimizing the return.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

- **Currency risk**

The currency risk, where relevant is explained in the notes on the related account balances, namely trade receivables {Note 14 (d)}.

- **Interest rate risk**

Fixed deposits with banks are kept at fixed prevailing rates of interest and are therefore exposed to fair value interest rate risks.

c) Liquidity risk

This is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management monitors its cash requirements to ensure adequacy of funding. If necessary, funds are arranged from the Parent company to ensure that the payment obligations are met on time.

5 CAPITAL MANAGEMENT

Capital consists of share capital, statutory reserve and retained earnings which amounted to USD 21,092,861 or INR 1,397,402,039 as at the end of reporting period. The Company manages its capital with an objective to ensure that healthy capital ratios are maintained and adequate funds are available to it on an on-going basis to operate as a going concern and provide the Shareholders with reasonable rate of return under the prevailing economic conditions and the risks encountered.

6. REVENUE

	31 March 2016 USD	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Freight income	28,76,250	19,05,51,563	1,29,76,192	81,10,12,000
Charter hire income	90,07,996	59,67,79,735	38,26,035	23,91,27,188
Demurrage (loss)/income (net)	(13,051)	(8,64,629)	4,19,923	2,62,45,188
	1,18,71,195	**78,64,66,669**	**1,72,22,150**	**1,07,63,84,376**

7. DIRECT EXPENSES

	31 March 2016 USD	**31 March 2016 USD**	31 March 2015 USD	31 March 2015 USD
Charter hire expenses	94,98,791	62,92,94,904	1,08,53,821	67,83,63,813
Bunker consumed	8,54,130	5,65,86,113	42,11,731	26,32,33,188
Freight expenses	1,79,946	1,19,21,423	11,19,459	6,99,66,188
Demurrage expenses	150	9,938	349	21,813
Other direct expenses	36,052	23,88,445	20,20,650	12,62,90,625
	1,05,69,069	**70,02,00,823**	**1,82,06,010**	**1,13,78,75,627**

Notes to the Financial Statements
for the Financial year ended 31 March 2016

8. OTHER INCOME

	31 March 2016 USD	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Excess provision for doubtful debts written back {Note 14 (c)}	23,569	15,61,446	92,780	57,98,750
Excess provision for expenses written back	-	-	79,198	49,49,875
Recovery of debts written off earlier	-	-	21,452	13,40,750
	23,569	**15,61,446**	**1,93,430**	**1,20,89,375**

9. OTHER EXPENSES

	31 March 2016 USD	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Rent	15,696	10,39,860	16,191	10,11,938
Bad debts written off	11,128	7,37,230	95,672	59,79,500
Impairment loss on investment available-for-sale	1	66	-	-
Other expenses	1,97,508	1,30,84,906	5,58,238	3,48,89,873
	2,24,333	**1,48,62,062**	**6,70,101**	**4,18,81,311**

10. PROPERTY AND EQUIPMENT

	Furniture, fixtures and office equipment		**Computers**		**Total**	
	USD	**INR**	**USD**	**INR**	**USD**	**INR**
Net book values						
As at 31 March 2016						
Cost	1,123	74,399	36,719	24,32,634	37,842	25,07,033
Accumulated depreciation	(1,123)	(74,399)	(36,543)	(24,20,976)	(37,666)	(24,95,375)
Net book value	**-**	**-**	**176**	**11,658**	**176**	**11,658**
As at 31 March 2015						
Cost	1,123	70,188	36,719	22,94,938	37,842	23,65,126
Accumulated depreciation	(1,123)	(70,188)	(36,322)	(22,70,126)	(37,445)	(23,40,314)
Net book value	**-**	**-**	**397**	**24,812**	**397**	**24,812**
Reconciliation of net book values						
As at 31 March 2014	-	-	636	38,109	636	38,109
Additions during the year	-	-	-	-	-	-
Depreciation for the year	-	-	(239)	(14,938)	(239)	(14,938)
Foreign currency translation	-	-	-	1,641	-	1,641
As at 31 March 2015	-	-	397	24,812	397	24,812
Depreciation for the year	-	-	(221)	(14,643)	(221)	(14,643)
Foreign currency translation	-	-	-	1,489	-	1,489
As at 31 March 2016	-	-	176	11,658	176	11,658

Notes to the Financial Statements
for the Financial year ended 31 March 2016

11. INVESTMENT IN A SUBSIDIARY
(Unquoted - at Cost)
The Great Eastern Chartering (Singapore) Pte. Ltd.

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Issued				
100% interest in share capital - At cost (2,000,000 shares of USD 1 each)	20,00,000	4,09,59,813	20,00,000	11,98,40,000
Less: Impairment loss (refer below)	(14,47,323)	(9,58,85,149)	(13,44,643)	(8,40,40,188)
Foreign currency translation adjustment	-	9,15,40,187	-	51,60,001
Net book value	**5,52,677**	**3,66,14,851**	**6,55,357**	**4,09,59,813**

The movement in impairment loss during the year was as follows:

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Opening balance	13,44,643	8,40,40,188	-	-
Charge for the year (Page 4)	1,02,680	68,02,550	13,44,643	8,40,40,188
Foreign currency translation adjustment	-	50,42,411	-	-
Closing balance	**14,47,323**	**9,58,85,149**	**13,44,643**	**8,40,40,188**

12. INVESTMENT

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Investment in shares of Sea Change Maritime LLC, USA	40,00,014	26,50,00,928	40,00,013	25,00,00,813
1,104,000 Units (previous year: 368,000 Units) of USD 10.8696 each fully called-up and paid up				
Less: Impairment loss on investment	(40,00,014)	(26,50,00,928)	(40,00,013)	(25,00,00,813)
Net book value	**-**	**-**	**-**	**-**

a. The movement in impairment loss provision during the year was as follows:

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Opening balance	(40,00,013)	(25,00,00,813)	(40,00,013)	(23,96,80,779)
Charge for the year (Note 9)	(1)	(66)	-	-
Foreign currency translation adjustment	**-**	**(1,50,00,049)**	**-**	**(1,03,20,034)**
Closing balance	**(40,00,014)**	**(26,50,00,928)**	**(40,00,013)**	**(25,00,00,813)**

b. During the year, the Company acquired additional 736,000 Units at a value of USD 1 or INR 66. The Company has provided fully against the investment on the basis of the 'Net Asset Value' as at end of the reporting period as assessed by the Board of Directors of the investee company.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

13. INVENTORIES

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Bunker stocks	-	-	5,64,834	3,53,02,125

14. TRADE AND OTHER RECEIVABLES

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Trade receivables (e) - (net)	22,04,825	14,60,69,656	2,45,448	1,53,40,500
Incomplete voyage receivables	-	-	10,40,196	6,50,12,250
Accrued interest on fixed deposits with banks (Gross)	19,69,444	13,04,75,665	14,13,591	8,83,49,438
Advances	-	-	1,655	1,03,437
Deposits	954	63,203	1,16,882	73,05,125
	41,75,223	**27,66,08,524**	**28,17,772**	**17,61,10,750**
Less: Non-current portion of accrued interest on+B61 fixed deposits with banks classified under Non-current assets (Page 5)	(18,85,700)	(12,49,27,625)	(13,40,917)	(8,38,07,313)
Net	**22,89,523**	**15,16,80,899**	**14,76,855**	**9,23,03,437**

a) Trade receivables are net of provision for doubtful debts of USD 207,234 or INR 13,729,253 (previous year: USD 230,803 or INR 14,425,188) - (e) and include USD 2,204,825 or INR 146,069,656 (previous year: USD 36,958 or INR 2,309,875) due from the Ultimate Holding company (Note 20).

b) The advances to suppliers are nil after full provision of USD 362,593 or INR 24,021,786 (previous year: USD 362,593 or INR 22,662,063) - (e).

c) **Credit risk**

i) As per the credit policy of the Company, customers are extended credit period of up to 120 days on the basis of assessment of their creditworthiness judged by their conduct in the past, management's trade experience, their reputation of financial standing, market information and the market in which they operate. The management regularly monitors the outstanding amounts and follows up for recovery.

ii) At the end of the reporting period, the entire trade receivables were due from a customer situated at India (previous year: 2 customers situated at India).

d) **Currency risk**

The Company sells services in foreign currencies. Exposure is minimized where possible by denominating such transactions in US Dollar. At the end of the reporting period, there was no exchange rate risk as all the receivables were denominated in US Dollar or in UAE Dirham which has a fixed parity with the US Dollar.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

e) **Impairment**

The age analysis of total trade receivables was as follows:

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Neither past-due nor impaired (0-120 days)	22,04,825	14,60,69,656	2,24,258	1,40,16,125
Past due (Over one year) - (refer below)	2,07,234	1,37,29,253	2,51,993	1,57,49,563
Total	**24,12,059**	**15,97,98,909**	**4,76,251**	**2,97,65,688**

The movements in provision for doubtful debts and advances during the year were as follows:

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Opening balance	5,93,396	3,70,87,251	6,86,176	4,11,15,666
Reversal on debts realization (Note 8)	(23,569)	(15,61,446)	(92,780)	(57,98,750)
Foreign currency translation adjustment	-	22,25,234	-	17,70,335
Closing balance	**5,69,827**	**3,77,51,039**	**5,93,396**	**3,70,87,251**

The closing balance comprises as follows:

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Provision against trade receivables	2,07,234	1,37,29,253	2,30,803	1,44,25,188
Provision against advances to suppliers	3,62,593	2,40,21,786	3,62,593	2,26,62,063
Total	**5,69,827**	**3,77,51,039**	**5,93,396**	**3,70,87,251**

15. FIXED DEPOSITS WITH BANKS

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
- Non current (Note 21)	1,40,00,000	92,75,00,000	1,60,00,000	1,00,00,00,000
- Current	50,00,000	33,12,50,000	10,14,056	6,33,78,500
	1,90,00,000	**1,25,87,50,000**	**1,70,14,056**	**1,06,33,78,500**

The deposits are kept with branches of reputed Indian banks situated in London, United Kingdom, Hong Kong and UAE.

16. CASH AND CASH EQUIVALENTS

	31 March 2016 USD	31 March 2016 INR	31 March 2015 USD	31 March 2015 INR
Bank balances in current accounts	5,97,022	3,95,52,708	2,44,215	1,52,63,438

The Company's bank accounts are placed with the reputed banks.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

17. CAPITAL AND RESERVE

a) Share capital

Authorised, issued and paid up:

	31 March 2016 USD	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
1,500 shares of AED 100 each	**40,869**	**27,07,571**	40,869	25,54,312

	Number of shares	Shareholding %
The shareholding is as follows:		
M/s. The Great Eastern Shipping Co. Ltd. (India)	1,499	99.93
Mr. Vijaykumar Suppiah Pillay	1	0.07
	1,500	**100.00**

b) Statutory reserve

This is created by appropriating 10% of the profit of the Company pursuant to Law No. 2 of 1995 of H. H. Sheikh Sultan Bin Mohammed Al Qassimi, Ruler of Sharjah. The Company can discontinue such annual transfers when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law. No such transfer was made during the year as the minimum requirement of the reserve at 50% of the share capital has been reached.

18. TRADE AND OTHER PAYABLES

	2016 S$	**2016 ₹**	2015 S$	2015 ₹
Trade payables	82,898	54,91,993	90,396	56,49,750
Advances from customers (Note 19)	4,51,843	2,99,34,599	60,443	37,77,688
Accrued expenses	26,99,764	17,88,59,365	18,23,562	11,39,72,625
	32,34,505	**21,42,85,957**	**19,74,401**	**12,34,00,063**

Accrued expenses includes an amount of USD 2,157,524 or INR 142,935,965 (previous year: USD 1,141,446 or INR 71,340,375) profit share payables to a third party.

19. RELATED PARTIES

Related parties which fall within the definition of a related party as contained in International Accounting Standard 24 comprise the Parent company, a subsidiary, fellow subsidiaries, Shareholders and the Director.

At the end of the reporting period, balances with related parties were as follows:

	2016 S$	**2016 ₹**	2015 S$	2015 ₹
Parent company				
Included in trade receivables {Note 14 (a)}	22,04,825	14,60,69,656	36,958	23,09,875
Included in advances received from customer (Note 18)	**4,51,843**	**2,99,34,599**	-	-

The balances are unsecured and are expected to be settled in cash.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

Significant transactions with related parties during the year are as follows:

	31 March 2016 USD	**31 March 2016 INR**	31 March 2015 USD	31 March 2015 INR
Parent company				
Charter hire income	**91,53,105**	**60,63,93,206**	-	-
The Great Eastern shipping Co. London Limited, UK (Fellow subsidiary)				
736,000 shares of the Sea Change Maritime LLC, USA acquired	**1**	**66**	-	-
The Greatship Singapore PTE. LTD., Singapore (Fellow subsidiary)				
Agency fees paid	**-**	**-**	4,886	3,05,375
Disbursement expenses	**-**	**-**	6,318	3,94,875

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortised cost approximates to their carrying values.

21 COMPARATIVE FIGURES

Previous year's amount of USD 18,427,647 or INR 1,151,727,938 with respect to fixed deposits with banks has been analysed into principal amount of USD 17,014,056 or INR 1,063,378,500 and accrued interest income of USD 1,413,591 or INR 88,349,438 which have further been analysed respectively into non-current portion of USD 16,000,000 or INR 1,000,000,000 and current portion of USD 1,014,056 or INR 63,378,500 and non-current portion of USD 1,340,917 or INR 83,807,313 and current portion of USD 72,674 or INR 4,542,125, as it is considered that the revised classifications, which have been adopted in the current year, more fairly present the state of affairs of the Company (Notes 14 & 15).

22 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Director and authorized for issue on 25 April 2016.

For **The Great Eastern Chartering LLC (FZC)**

Director

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS:	Alok Amritsagar Mahajan Sambhus Ashish Chandrakant Reginald Cyril Sequeria
COMPANY SECRETARY:	Cheng Lian Siang Pathima Muneera Azmi
REGISTERED OFFICE:	15 Hoe Chiang Road #06-03 Tower Fifteen Singapore 089316
AUDITORS:	Stamford Associates LLP

Directors' Statement

The directors present their statement to the member together with the audited financial statements of the Company for the financial year ended 31st March 2016.

In the opinion of the director,

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto as set out on pages 5 to 31 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2016 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

(c) management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Directors

The directors of the Company in office at the date of this statement are as follows:

Alok Amritsagar Mahajan

Sambhus Ashish Chandrakant

Reginald Cyril Sequeira

Arrangements to enable the Director to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, the director holding office at the end of the financial year has no interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		**Holdings in which director is deemed to have an interest**	
Company	**At 31st March 2016**	At 1st April 2015 or date of appointment if later	**At 31st March 2016**	At 1st April 2015 or date of appointment if later
(No. of ordinary shares)	-	-	-	-
Alok Amritsagar Mahajan	-	-	-	-
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

Immediate Holding Company	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31st March 2016	At 1st April 2015 or date of appointment if later	**At 31st March 2016**	At 1st April 2015 or date of appointment if later
(No. of ordinary shares)	2,000,000	2,000,000	-	-
The Great Eastern Chartering LLC (FZC)	-	-	-	-
Alok Amritsagar Mahajan	-	-	-	-
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

Ultimate Holding Company	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31st March 2016	At 1st April 2015 or date of appointment if later	**At 31st March 2016**	At 1st April 2015 or date of appointment if later
(No. of ordinary shares)	150,777,065	150,777,065	-	-
The Great Eastern Shipping Company Limited				
Alok Amritsagar Mahajan	732	732	-	-
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

The immediate holding company of the company is The Great Eastern Chartering LLC (FZC) incorporated in United Arab Emirates. None of the directors has any direct or indirect interest in the holding company of the company except as disclosed in this report. The ultimate holding company is The Great Eastern Shipping Company Limited India, a company incorporated in India.

Except as disclosed in this report, the director who held office at the end of financial year had no interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

(b) The director's interest in the ordinary shares of the Company as at 22nd April 2016 were the same as those as at 31March 2016

Share Options

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of financial year, there were no un-issued shares of the Company under option.

Independent Auditors

The Independent auditor, Stamford Associates LLP, Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board

Alok Amritsagar Mahajan
Director

Sambhus Ashish Chandrakant
Director

Independent Auditor's Report to the member of The Great Eastern Chartering (Singapore) Pte. Ltd. (Incorporated in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD. (the "Company") as set out on pages 5 to 34, which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

The previous year financial statement were audited by another audit firm namely JBS Practice PAC whose audit report dated 21st April 2015 expressed unmodified audit opinion.

Stamford Associates LLP
Public Accountants and Chartered Accountants

Singapore
Dated: 22nd April 2016

Statement of Financial Position
as at 31 March 2016

	Note	2016 US$	2016 INR	2015 US$	2015 INR
ASSETS					
Current assets					
Cash and cash equivalents	4	**137,922**	**9,137,333**	151,258	9,453,625
Margin deposit (derivative financial instruments)	5	**419,477**	**27,790,351**	511,959	31,997,438
Prepayments	6	**1,133**	**75,061**	1,126	70,375
Total assets		**558,532**	**37,002,745**	664,343	41,521,438
LIABILITY					
Current liability					
Other payables	7	**(5,854)**	**(387,828)**	(8,986)	(561,625)
Provision for tax	12	**-**	**-**	-	-
		(5,854)	**(387,828)**	(8,986)	(561,625)
Non-current liabilities					
Deferred income tax liabilities	11	**-**	**-**	-	-
Total liability		**(5,854)**	**(387,828)**	(8,986)	(561,625)
NET ASSETS		**552,678**	**36,614,917**	655,357	40,959,813
Shareholder's Equity					
Share capital	8	**2,000,000**	**132,500,000**	2,000,000	125,000,000
Accumulated losses		**(1,447,322)**	**(95,885,083)**	(1,344,643)	(84,040,187)
TOTAL EQUITY		**552,678**	**36,614,917**	655,357	40,959,813

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Comprehensive Income
for the Financial year ended 31 March 2016

	Note	**2016 US$**	**2016 INR**	2015 US$	2015 INR
Revenue					
Realised gain on futures trades		**-**	**-**	-	-
Costs and expenses					
Other operating expenses	9	**(12,529)**	**(830,046)**	(30,502)	(1,906,375)
Unrealised gain/(losses) on futures trades		**(7,650)**	**(506,813)**	(585,060)	(36,566,250)
Realised losses on futures trades		**(82,500)**	**(5,465,625)**	(598,471)	(37,404,438)
Total costs and expenses		**(102,679)**	**(6,802,484)**	(1,214,033)	(75,877,063)
Loss before income tax		**(102,679)**	**(6,802,484)**	(1,214,033)	(75,877,063)
Income tax expense	12	**-**	**-**	-	-
Deferred tax	11	**-**	**-**	-	-
Total comprehensive loss for the financial year		**102,679)**	**(6,802,484)**	1,214,033)	(75,877,063)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity
for the Financial year ended 31 March 2016

	Share capital US$	Share capital INR	Accumulated losses US$	Accumulated losses INR	Total US$	Total INR
2015						
Balance as at 1 April 2014	2,000,000	119,840,000	(130,610)	(7,826,151)	1,869,390	112,013,849
Foreign Exchange Translation Difference	-	5,160,000	-	(336,973)	-	4,823,027
Total comprehensive loss for the year	-	-	(1,214,033)	(75,877,063)	(1,214,033)	(75,877,063)
Balance as at 31 March 2015	2,000,000	125,000,000	(1,344,643)	(84,040,187)	655,357	40,959,813
Foreign Exchange Translation Difference	-	7,500,000	-	(5,042,412)	-	2,457,588
Total comprehensive loss for the year	-	-	(102,679)	(6,802,484)	(102,679)	(6,802,484)
Balance as at 31 March 2016	2,000,000	132,500,000	(1,447,322)	(95,885,083)	552,678	36,614,917

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows
for the Financial year ended 31 March 2016

	Note	**2016 US$**	**2016 INR**	2015 US$	2015 INR
Cash Flows From Operating Activities					
Loss before income tax	9	**(102,679)**	**(6,802,484)**	(1,214,033)	(75,877,063)
Operating cash flows before changes in working capital		**(102,679)**	**(6,802,484)**	(1,214,033)	(75,877,063)
Changes in working capital, excluding changes relating to cash:					
Margin deposit for derivative financial instrument	5	**92,482**	**6,126,933**	288,159	18,009,938
Prepayment	6	**(7)**	**(464)**	(1,126)	(70,375)
Other payables	7	**(3,132)**	**(207,495)**	3,861	241,313
		89,343	**5,918,974**	290,894	18,180,876
Cash generated from operations		**(13,336)**	**(883,510)**	(923,139)	(57,696,187)
Income tax paid		**-**	**-**	-	-
Net cash inflow from operating activities		**(13,336)**	**(883,510)**	(923,123)	(57,696,187)
Cash flow from investing activities		**-**	**-**	-	-
Net cash used in investing activities		**(13,336)**	**(883,510)**	(923,123)	(57,696,187)
Cash Flows From Financing Activities					
Proceeds from issuance of ordinary shares		**-**	**-**	-	-
Net cash generated from financing activities		**-**	**-**	-	-
Net (decrease)/increase in cash and cash equivalents		**(13,336)**	**(883,510)**	(923,139)	(57,696,187)
Effect of exchange rate changes		**-**	**567,218**	-	2,771,944
Cash and cash equivalents at beginning of financial year/period		**151,258**	**9,453,625**	1,074,397	64,377,868
Cash and cash equivalents at the end of the financial year/period	4	**137,922**	**9,137,333**	151,258	9,453,625

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

The Great Eastern Chartering (Singapore) Pte. Ltd., (Company Registration No.: 201310286H) (the "Company") is incorporated and is domiciled in Singapore with its principal place of business is at 15 Hoe Chiang Road, Tower Fifteen #06-03 Singapore 089316.

The principal activities of the company are those of chartering of ships, barges and boats with crew. The Company has not commenced its principal activities since the date of incorporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The audited financial statements are prepared in accordance with the laws of Singapore, the country of incorporation, do not include the Indian rupee equivalent figures,which have been arrived at by applying the year end interbank exchange rate approximating to US$1 = Rs 66.25 (2014: US$ 1 = Rs. 62.50) and rounded up to the nearest Indian rupee.

Except as disclosed in the preceding paragraph, the financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements, which are expressed in United States dollars are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

Interpretations and amendments to published standards effective in 2015

On 1st April 2015, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years except for the following:

The following are the new or amended standards and interpretations effective for annual periods beginning on or after 1st July 2014:

- Amendments to FRS 19 (R) Employee Benefits (Defined benefit plans: Employee Contributions)
- FRS 103 Business Combinations (Accounting for contingent consideration in a business combination)
- FRS 16 Property, Plant and Equipment and FRS 38 Intangible assets (Revaluation method - proportionate restatement of accumulated depreciation)
- FRS 24 Related Party Disclosures (Key management personnel)
- FRS 24 Related Party Disclosures (Key management personnel)
- FRS 103 Business Combinations (Scope exceptions for joint ventures)
- FRS 113 Fair Value Measurement (Scope of portfolio exception)
- FRS 40 Investment property (Clarifying interrelationship between FRS 103 and FRS 40 when classifying property as investment property or owner-occupied property)

Notes to the Financial Statements
for the Financial year ended 31 March 2016

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of goods and services tax, rebates and discounts.

The Company assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

Sale of goods

Sale of goods revenue represents the invoiced value net of discounts during the financial year and is recognised when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods.

2.3 Government grants

Grants from the government are recognized as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants receivable are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.4 Property, plant and equipment

a) Measurement

(i) Property, plant and equipment

The items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

(ii) Component of costs

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition.

b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognized in profit or loss when the changes arise.

c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in profit or loss within "Other gains/losses – net". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Financial assets

(a) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to maturity, re- evaluates this designation at each statement of financial position date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Company investment strategy. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realized within 12 months after the statement of financial position date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realized later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 5) on the statement of financial position.

(iii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the statement of financial position date which are presented as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the statement of financial position date.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

(b) Recognition & Derecognition

Regular way purchases and sales of financial assets are recognized on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognized in profit or loss. Any amount previously recognized in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognized until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognized at fair value. Transaction costs for financial assets at fair value through profit or loss are recognized immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to- maturity financial assets are subsequently carried at amortized cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognized in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognized separately in income. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analyzed into currency translation differences on the amortized cost of the securities and other changes; the currency translation differences are recognized in profit or loss and the other changes are recognized in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognized in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

(i) Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in profit or loss.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortized cost had no impairment been recognized in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.5 (e) (i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired. If any evidence of impairment exists, the cumulative loss that was previously recognized in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortization) and the current fair value, less any impairment loss previously recognized as an expense. The impairment losses recognized as an expense on equity securities are not reversed through profit or loss.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.6 Financial liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognized on the Statement of Financial Position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognized at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income and expenditures statement when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharges or cancelled or expired.

2.7 Financial guarantees

Financial guarantees are initially recognized at their fair values plus transaction costs in the Company's statement of financial position. Financial guarantees are subsequently amortized to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the banks for an amount higher than the unamortized amount. In this case, the financial guarantees shall be carried at the expected amount payable to the banks in the Company's statement of financial position.

2.8 Impairment of non- financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in the income and expenditure statement if the carrying amount of an asset or its cash generating unit exceeds its revocable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash- generating unit.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the revocable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognized. Reversal of impairment loss is recorded in income and expenditure statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.9 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

(a) Borrowings

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

(b) Redeemable preference shares

Preference shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognized as finance expenses.

2.10 Leases

(a) When the Company is the lessee:

(i) Lessee – Finance leases

Leases where the Company assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases. The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognized on the statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognized in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognized in profit or loss on a straight-line basis over the period of the lease. Contingent rents are recognized as an expense in profit or loss when incurred.

(b) When the Company is the lessor:

(i) Lessor – Finance leases

Leases where the Company has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

The leased asset is derecognized and the present value of the lease receivable (net of initial direct costs for negotiating and arranging the lease) is recognized on the statement of financial position and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognized as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognized in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivables and recognized as an expense in profit or loss over the lease term on the same basis as the lease income.

(ii) Lessor – Operating leases

Leases of investment properties where the Company retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognized in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred by the Company in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognized as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognized as income in profit or loss when earned.

2.11 Income taxes

Income tax for the year comprises current and deferred tax. Income tax is recognized in the income and expenditure statement except to the extent that it related to its items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized, using the Statement of Financial Position method, providing for all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is not recognized for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the Statement of Financial Position date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each Statement of Financial Position date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

2.13 Employee Compensation

Employee benefits are recognized as an expense, unless the cost qualifies to be capitalized as an asset.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after statement of financial position date are discounted to present value.

2.14 Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in US Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the statement of financial position date are recognized in profit or loss.

However, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations are recognized in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

2.15 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

2.17 Trade and other receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under FRS 39 Financial Instruments: Recognition and Measurement (FRS 39). They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not able to collect all amounts due to according to the original terms of the receivables. The amount of the allowance is recognized in the income and expenditure statement.

2.18 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

2.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represents cash at banks.

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	2016 US$	**2016 INR**	2015 US$	2015 INR
Singapore dollars	2,036	134,885	2,869	179,313
United States dollars	135,886	9,002,448	148,389	9,274,312
	137,922	**9,137,333**	**151,258**	**9,453,625**

In 2015, cash and cash equivalents includes an amount of US$75,000 which is charged and assigned to and in favour of a certain financial institution.

5. MARGIN DEPOSIT FOR DERIVATIVE FINANCIAL INSTRUMENT

The carrying amounts of the margin deposit for derivative financial instruments are denominated in United States dollars. The Margin deposit is held under lien by a financial institution as security to derivative financial instruments.

Fair value gains and losses on the margin deposit for derivative financial instruments are recognised in the profit or loss.

	2016 US$	**2016 INR**	2015 US$	2015 INR
Margin Deposit	419,477	27,790,351	511,959	31,997,438
	419,477	**27,790,351**	**511,959**	**31,997,438**

6. OTHER RECEIVABLES

	2016 US$	**2016 INR**	2015 US$	2015 INR
Prepayments	1,133	75,061	1,126	70,375
	1,133	**75,061**	**1,126**	**70,375**

Other receivables approximates at its fair value and are denominated in Singapore Dollars.

7. OTHER EXPENSES

	31 March 2016 US$	**31 March 2016 INR**	31 March 2015 US$	31 March 2015 INR
Accrual for operating expenses	5,854	387,828	7,814	488,375
Other creditors	-	-	1,172	73,250
	5,854	**387,828**	**8,986**	**561,625**

Notes to the Financial Statements
for the Financial year ended 31 March 2016

The carrying amounts of other payables are denominated in the following currencies:

8. SHARE CAPITAL

	Issued share capital		
	No. of ordinary shares	Amount US$	Amount INR
2016			
Beginning of the financial year	2,000,000	2,000,000	125,000,000
Shares issued during the year	-	-	-
Foreign Translation Difference	-	-	7,500,000
End of the financial year	**2,000,000**	**2,000,000**	**132,500,000**
2015			
Beginning of the financial year	2,000,000	2,000,000	119,840,000
Shares issued during the year	-	-	-
Foreign Translation Difference	-	-	5,160,000
End of the financial year	**2,000,000**	**2,000,000**	**125,000,000**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and a right to receive dividends as and when declared by the Company.

The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

9. OTHER OPERATING EXPENSES

	2016 US$	**2016 INR**	2015 US$	2015 INR
Audit fees	5,355	354,769	-	-
Bank charges	1,466	97,122	5,316	332,250
Legal and professional fees	2,000	132,500	9,748	609,250
Commission – FFA Trades	1,434	95,003	3,988	249,250
Exchange fees & commission	2,333	154,561	4,627	289,188
Exchange loss	(59)	(3,909)	6,823	426,437
	12,529	**830,046**	**30,502**	**1,906,375**

10. EMPLOYEE COMPENSATION

	2016 US$	**2016 INR**	2015 US$	2015 INR
Wages and salaries	-	-	-	-
Employer's contribution to defined contribution plans	-	-	-	-
	-	**-**	**-**	**-**

Notes to the Financial Statements
for the Financial year ended 31 March 2016

Director's remuneration (key management personnel compensation) not recognized within staff costs are as follows:-

	2016 US$	**2016 INR**	2015 US$	2015 INR
Salaries & bonus	-	-	-	-
Employer's contribution to defined contribution plans	-	-	-	-
	-	**-**	**-**	**-**

11. DEFERRED TAXATION

Movement in deferred income tax account is as follows:-

	2016 US$	**2016 INR**	2015 US$	2015 INR
Balance as at 1st April				
Current year provision	-	-	-	-
Overprovision of deferred tax	-	-	-	-
Balance as at 31st March	**-**	**-**	**-**	**-**

12. TAXATION

Movement of current income tax liabilities are as follows:-

	2016 US$	**2016 INR**	2015 US$	2015 INR
Based on profit for the financial year:-				
Balance as at 1st January	-	-	-	-
Previous year (over)/ under provision	-	-	-	-
Tax expense	-	-	-	-
Income tax refund / (paid) - net	-	-	-	-
Balance as at 31st December	**-**	**-**	**-**	**-**

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows:-

	2016 US$	**2016 INR**	2015 US$	2015 INR
Profit before income tax	(102,679)	(6,802,483)	(1,214,033)	(75,877,063)
Tax calculated at tax rate of 17%	17,455	1,156,394	206,386	(12,899,125)
Effects of:				
expenses not deductible for tax purposes	-	-	-	-
income not subject to tax	-	-	-	-
tax exemptions and rebates	-	-	-	-
tax benefit forfeited	17,455)	(1,156,394)	(206,386)	12,899,125
Tax expense	**-**	**-**	**-**	**-**

The above tax computation is subject to the approval of Inland Revenue Authority of Singapore (IRAS)

Notes to the Financial Statements

for the Financial year ended 31 March 2016

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	2016 US$	2016 INR	2015 US$	2015 INR
- sales	-	-	-	-
- purchase	-	-	-	-
- amount due from shareholder	-	-	-	-
- Key management personnel compensation	-	-	-	-
	-	-	-	-

14. CONTINGENCIES

14.1 Contingent liabilities

Contingent liabilities, of which the probability of settlement is not remote at the statement of financial position date, are none.

14.2 Capital commitments

Capital expenditures contracted for at the statement of financial position date but not recognized in the financial statements, are none.

14.3 Operating lease commitments – where the Company is a lessee

The future minimum lease payables under non-cancellable operating leases contracted for at the statement of financial position date but not recognized as liabilities, are none.

15. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

15.1 Market risk

(i) Foreign currency risk

The Company has no significant exposure on foreign currency risk as its transactions are mainly denominated in United States dollar.

(ii) Interest rate risk

The company has no significant exposure to market risk for changes in interest rates as it has no borrowings. Hence, no sensitivity analysis has been made.

15.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The major classes of financial assets of the company are cash and cash equivalents and margin deposits for derivative financial instruments and hence, there is no significant risk.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

15.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and short-term deposits (Note 4).

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):-

	Trade and other payables US$	Total US$	Trade and other payables INR	Total INR
Maturity < 1 year	5,854	5,854	387,828	387,828
Maturity 2 - 5 years	-	-	-	-
	5,854	5,854	387,828	387,828
Variable interest rate	Nil	Nil	Nil	Nil

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

15.4 Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	2016 US$	**2016 INR**	2015 US$	2015 INR
Net debt	(132,068)	(8,749,505)	(142,272)	8,892,000
Total equity	552,678	36,614,917	655,357	40,959,813
Total capital	420,610	27,865,412	513,085	49,851,813
Gearing ratio	-	-	-	-

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

	2016 US$	**2016 INR**	2015 US$	2015 INR
Total liability	5,854	387,828	8,986	56,163
Tangible net worth	552,678	36,614,917	655,357	40,959,813
Leverage ratio (times)	0.011 times	0.011 times	0.013 times	0.013 times

Notes to the Financial Statements
for the Financial year ended 31 March 2016

15.5 Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) 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 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1		Level 2		Level 2	
	2016 US$	2016 INR	2016 US$	2016 INR	2016 US$	2016 INR
Financial assets	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the- counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The following table presents the changes in Level 3 instruments:

	Financial Assets		Financial Liabilities	
	2016 US$	2016 INR	2016 US$	2016 INR
Beginning of financial year	-	-	-	-
Transfers / purchases	-	-	-	-
Fair value gains/ (loss)	-	-	-	-
End of financial year	-	-	-	-
Total gains/ (losses) for the period included in P/L	-	-	-	-
	-	-	-	-

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

16. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

16.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Estimated impairment of non-financial assets

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Uncertain tax positions

The Company is subject to income taxes in Singapore jurisdiction. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction. The Company has some open tax assessments with the tax authority at the statement of financial position date. As management believes that the tax positions are sustainable, the Company has not recognized any additional tax liability on these uncertain tax positions.

(c) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments is considered objective evidence that a receivable is impaired. In determining this, management has made judgments as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in. Where there is objective evidence of impairment, management has made judgments as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

16.2 Critical judgments in applying the entity's accounting policies

The Company makes critical judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgments that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

Notes to the Financial Statements
for the Financial year ended 31 March 2016

17. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1st April 2015 and which the Company has not early adopted:

FRS 16 Property plant and equipment and FRS 38 Intangible assets

FRS 111 Joint Arrangements

FRS 110 Consolidated financial statements and FRS 28 Investments in associates and joint ventures

FRS 1 Presentation of financial statements

FRS 115 Revenue from contracts with customers

FRS 109 Financial instruments

These amendments are not expected to have any significant impact on the financial statements of the Company.

18. Comparatives

The previous year comparative figures were audited by another firm of Chartered Accountants namely JBS Practice PAC whose audit report dated 21st April 2015 expressed an unqualified audit opinion.

19. Authorization of the financial statements

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of The Great Eastern Chartering (Singapore) Pte. Ltd on.

GREAT EASTERN CSR FOUNDATION

A SUBSIDIARY COMPANY

DIRECTORS:	P. R. Naware Jayesh M. Trivedi G. Shivakumar Anjali Kumar
REGISTERED OFFICE:	Plot-134A, Ocean House Dr. Annie Besant Road New Worli Police Station Shivaji Nagar, Worli Mumbai – 400018
CIN:	U85300MH2015NPL262266
AUDITORS:	Kalyaniwalla & Mistry Kalpataru Heritage 127, Mahatma Gandhi Road Mumbai - 400001

Board's Report

Your Directors are pleased to present the 1st Annual Report of your Company for the period ended March 31, 2016.

FINANCIAL PERFORMANCE

The financial results of the Company for the period ended March 31, 2016 are presented below:

	(Rs.)
Total Income	138,583,623
Total Expenses	73,976,530
Surplus	64,607,093
Amount Carried Forward To Reserves	-

The Company handles the corporate social responsibility activities (CSR activities) of The Great Eastern Shipping Co. Limited and Greatship (India) Limited.

During the period, the CSR activities undertaken by the Company grew significantly with the number of NGO partners going up to twelve. Similarly, the number of families being positively impacted by the Company's education, health and livelihood/skilling initiatives went up to more than 10,000.

RISKS AND INTERNAL CONTROLS

The Company's Grant Management Policy (which, inter alia, covers the process of grant giving as well as monitoring) controls and mitigates the risks involved in the process of carrying out the CSR activities.

Your Company's internal financial control systems are adequate for the nature of its activities and the size of its operations. The systems ensure the orderly and efficient conduct of its activities, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. They are also tested from time to time through internal and external audits.

DIRECTORS

Mr. Pradyumna Naware (DIN 00041519), Mr. Jayesh Trivedi (DIN 02299280) and Mr. G. Shivakumar (DIN 03632124) were appointed as first directors of the Company as per the Articles of Association of the Company. Ms. Anjali Kumar (DIN 07176672) was appointed as an Additional Director by the Board at its Meeting held on May 05, 2015. All the aforesaid Directors hold office upto the date of the ensuing Annual General Meeting.

Notice under Section 160 of the Companies Act, 2013 has been received in relation to their appointment as Directors on the Board.

Necessary resolutions for their reappointment have been included in the Notice convening the ensuing Annual General Meeting.

BOARD MEETINGS

During the period ended March 31, 2016, 6 meetings of the Board were held on March 02, 2015, March 09, 2015, March 27, 2015, May 05, 2015, August 31, 2015 and February 15, 2016.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) of the Companies Act, 2013 the Board of Directors hereby state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties in Form AOC 2- is annexed hereto as "Annexure A".

All the related party transactions have been entered into by the Company in the ordinary course of business and on arm's length basis.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT- 9 is annexed hereto as "Annexure B".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's activities in future.

AUDITORS

M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W), the first Auditors of the Company, hold office as Auditors of the Company till the conclusion of the ensuing first Annual General Meeting of the Company.

They, being eligible, offer themselves for re-appointment as the Statutory Auditors of the Company from the conclusion of the ensuing first Annual General Meeting till the conclusion of sixth Annual General Meeting.

Necessary resolution for their re-appointment has been included in the Notice convening the ensuing first Annual General Meeting.

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the period ended March 31, 2016. There were no foreign exchange earnings and outgo during the period ended March 31, 2016. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2016. The Company had no employees as on March 31, 2016.

Considering the nature of activities of the Company, there are no details to be reported regarding conservation of energy and technology absorption.

For and on behalf of the Board of Directors

G. Shivakumar Director	Jayesh M. Trivedi Director

Mumbai, May 4, 2016

Annexure 'A' to the Board's Report

PARTICULARS OF CONTRACTS WITH RELATED PARTIES - FORM NO. AOC 2

[Pursuant to Clause (h) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in Subsection 1 of Section 188 of the Companies Act, 2013.

Details of contracts/arrangements or transactions not at arm's length basis:

The details of the contract/ arrangement or transaction entered into during the period ended March 31, 2016, which was not at arm's length basis is as follows:

Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of Contract / arrangement / transaction	Salient terms of contract / arrangement / transaction	Date of Board Approval	Amount (₹)
			NIL			

Details of material contracts/arrangements/transactions at arm's length basis:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the period ended March 31, 2016 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of Contract / arrangement / transaction	Salient terms of contract / arrangement / transaction	Date of Board Approval	Amount (₹ in Crore)
The Great Eastern Shipping Co. Ltd	Holding Company	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	5.26
The Great Eastern Shipping Co. Ltd	Holding Company	Investment in equity share capital	-	Investment received in 49,999 equity shares of ₹ 10 each for cash at par	-	0.05
Greatship (India) Limited	Fellow Subsidiary	Investment in equity share capital	-	Investment received in 1 equity share of ₹10 each for cash at par	-	0.00*
Greatship (India) Limited	Fellow Subsidiary	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	8.25

* indicates amount of ₹ 10/-

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 4, 2016

Annexure 'B' to the Board's Report

EXTRACT OF ANNUAL RETURN - FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U85300MH2015NPL262266
ii.	Registration Date	26/02/2015
iii.	Name of the Company	Great Eastern CSR Foundation
iv.	Category/Sub-Category of the Company	A not for profit Company, within the meaning of Section 8 of the Companies Act, 2013.
v.	Address of the Registered office and contact details	Plot-134A, Ocean House, Dr Annie Besant Road, New Worli Police Station, Shivaji Nagar, Worli, Mumbai - 400018 Tel : 022-66613000 / 24922100 Fax : 022-24925900
vi.	Whether listed Company	No
vii	Registrar and Transfer Agent	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Corporate Social Responsibility activities as defined in Companies Act, 2013	88900	97.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	The Great Eastern Shipping Co. Ltd	Ocean House, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018	L35110MH1948PLC006472	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF	-	5	5	0.01%	-	5	5	0.01%	-
b. Central Govt									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. State Govt									
d. Bodies Corp	-	49995	49995	99.99%	-	49995	49995	99.99%	-
e. Banks/FI									
f. Any other									
Sub- Total (A) (1)	-	50000	50000	100%	-	50000	50000	100%	-
(2) Foreign									
a. NRIs- Individuals									
b. Other Individuals									
c. Bodies Corp									
d. Banks/FI									
e. Any Other									
Sub Total (A) (2)									
Total Shareholding of Promoter (A) = (A)(1) + (A) (2)	**-**	**50000**	**50000**	**100%**	**-**	**50000**	**50000**	**100%**	**-**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds									
b. Banks/FI									
c. Central Govt									
d. State Govts									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIIs									
h. Foreign Venture Capital Funds									
i. Others									
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a. Bodies Corp									
i Indian									
ii Overseas									
b. Individuals									
i Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c. Others (Specify)									
Sub-Total (B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by the Custodian for GDRs and ADRs									
Grand Total (A+B+C)	**-**	**50000**	**50000**	**100%**	**-**	**50000**	**50000**	**100%**	**-**

ii. Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the Beginning of the year			Shareholding at the End of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares	
1	The Great Eastern Shipping Company Limited	49,994	99.98	-	49,994	99.98	-	-
2	Greatship (India) Limited	1	0.002	-	1	0.002	-	-
3	Bharat K. Sheth	1	0.002	-	1	0.002	-	-
4	Ravi K. Sheth	1	0.002	-	1	0.002	-	-
5	P. R. Naware	1	0.002	-	1	0.002	-	-
6	Tapas Icot	1	0.002	-	1	0.002	-	-
7	G. Shivakumar	1	0.002	-	1	0.002	-	-
	Total	**50000**	**100%**	**-**	**50000**	**100%**	**-**	**-**

iii. Details of changes in promoters' shareholding

Sr. No.	Name	Shareholding at the Beginning of the year		Date	Increase/ Decrease (No. of shares)	Reasons	Cumulative Shareholding during the year and at the end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				N.A.				

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the Beginning of the year		Date	Increase/ Decrease (No. of shares)	Reasons	Cumulative Shareholding during the year and at the end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
N.A.								

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the Beginning of the year		Date	Increase/ Decrease (No. of shares)	Reasons	Cumulative Shareholding during the year and at the end of the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	P. R. Naware	1	0.002	-	-	-	1	0.002
2	G. Shivakumar	1	0.002	-	-	-	1	0.002

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the Financial year				
• Addition				
• Reduction		NIL		
Net Change				
Indebtedness at the end of the Financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sr No.	Particulars of Remuneration	Name	Total Amount
1	**Gross Salary**		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961*		
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961		
2	Stock Option	NIL	
3	Sweat Equity		
4	Commission		
	• As % of profit		
	• Others, specify		
5	Other benefits		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

(Amount in ₹)

Sr. No	Particulars of Remuneration	P. R.Naware	G. Shivakumar	Jayesh M. Trivedi	Anjali Kumar	Total Amount
1	**Independent Directors**					
	Fees for attending Board and Committee Meetings					
	Commission					
	Others please specify					
	Total (1)					
2	**Other Non-Executive Directors**					
	Fees for attending Board and Committee Meetings			NIL		
	Commission					
	Others					
	Total (2)					
	Total (B) =(1+2)					
	Total Managerial Remuneration (A+B)					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1	**Gross Salary**	NA
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	As % of profit	
	Others, specify	
5	Other benefits	
	Total	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the companies Act	Brief Description	Details of penalty/ punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
Company / Directors / Other officers in Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GREAT EASTERN CSR FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of GREAT EASTERN CSR FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Income and Expenditure, the Cash Flow Statement for the fourteen months 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 Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016, its Surplus and its cash flows for the fourteen months ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters as required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 appears from our examination of those books.

   c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2016 from being appointed as a Director in terms of section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company does not have any pending litigations which would impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No.: 104607W

Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: May 4, 2016.

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Rs.)

Particulars			Note No.	Current Period
EQUITY AND LIABILITIES				
I.	**Shareholders' Funds :**			
	(a)	Share Capital	3	500,000
	(b)	Reserves and Surplus	4	64,607,093
				65,107,093
II.	**Current Liabilities:**			
	(a)	Other Current Liabilities	5	28,625
	(b)	Short Term Provisions	6	51,619
	TOTAL			**65,187,337**
ASSETS				
I.	**Non-current Assets**			
	(a)	Fixed Assets	7	67,960
	(b)	Long-term Loans and Advances	8	343,588
II.	**Current Assets**			
	(a)	Cash and Bank Balances	9	63,773,787
	(b)	Short-Term Loans and Advances	10	25,000
	(c)	Other Current Assets	11	977,002
	TOTAL			**65,187,337**

The accompanying notes are an integral part of the financial statements

As per our Report attached hereto

For
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. : 104607W

Daraius Z. Fraser
PARTNER
M. No. : 42454

Place : Mumbai
Date : May 4, 2016

For and on behalf of the Board

P. R. Naware
Director

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Anjali Kumar
Director

STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Particulars		Note No.	Current Period
Income			
I.	Revenue	12	135,147,733
II.	Other Income	13	3,435,890
III.	**Total Revenue (I + II)**		**138,583,623**
IV.	**Expenses :**		
	Employee Benefit Expenses	14	2,433,648
	Contributions and Grants		70,864,629
	Other Expenses	15	651,397
	Total Expenses		**73,949,674**
V.	**Earnings Before Depreciation (III - IV)**		**64,633,949**
VI.	Depreciation		26,856
VII.	**Surplus for the Year (V - VI)**		**64,607,093**

The accompanying notes are an integral part of the financial statements

As per our Report attached hereto

For
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. : 104607W

Daraius Z. Fraser
PARTNER
M. No. : 42454

Place : Mumbai
Date : May 4, 2016

For and on behalf of the Board

P. R. Naware
Director

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Anjali Kumar
Director

CASH FLOW STATEMENT
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Particulars	Current Period
A. Cash Flow From Operating Activities	
Net Surplus for the Year	64,607,093
Adjustments For :	
Interest on Fixed Deposits	(3,435,890)
Depreciation	26,856
	61,198,059
Adjustments For :	
(Increase)/Decrease Long Term Loans & Advances	(343,588)
(Increase)/Decrease Short Term Loans & Advances	(25,000)
Increase/(Decrease) Other Current Liabilities	28,625
Increase/(Decrease) Short Term Provisions	51,619
Cash Generated from Operations	(288,344)
Net Cash From Operating Activities	**60,909,715**
B. Cash Flow From Investing Activities	
Purchase of Fixed Assets	(94,816)
Interest Received	2,458,888
Net Cash From / (Used in) Investing Activities	**2,364,072**
C. Cash Flow From Financing Activities	
Proceeds from issue of equity shares	500,000
Net Cash From / (Used in) Financing Activities	500,000
Net Increase / (Decrease) in Cash and Cash Equivalents	**63,773,787**
Cash and Cash Equivalents as at the Beginning	-
Cash and Cash Equivalents as at the End	63,773,787
Net Increase / (Decrease) in Cash and Cash Equivalents	**63,773,787**

As per our Report attached hereto

For
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. : 104607W

Daraius Z. Fraser
PARTNER
M. No. : 42454

Place : Mumbai
Date : May 4, 2016

For and on behalf of the Board

P. R. Naware
Director

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Anjali Kumar
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

Note 1 : Corporate Information

Great Eastern CSR Foundation (the Company/the Foundation), a subsidiary of The Great Eastern Shipping Company Limited was incorporated on February 26, 2015, as a Section 8 Company to implement CSR activities. The first financial year of the foundation is a period of 14 months from February 26, 2015, being the dare of incorporation upto March 31, 2016. CSR efforts will be focused in the areas of :

1) Promoting education and knowledge enhancement, including but not limited to :
   - Establishment and management of educational and knowledge enhancement infrastructure.
   - Provision of financial or other assistance to the needy and/or deserving students.
   - Providing financial assistance to any agency involved in education, knowledge enhancement and sports.
   - Contribution to technology incubators located within academic institutions which are approved by the Central Government.
2) Eradicating hunger, poverty and malnutrition.
3) Promoting health care and sanitation

Note 2 : Significant Accounting Policies

(a) Basis of Preparation :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities.

(b) Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from the estimates.

(c) Revenue Recognition :

Grants : Grants are accounted as Income as and when the same are received.

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(d) Contribution and Grants Given :

The Contribution and Grants given are charged to Income and Expenditure as and when the obligation to pay the same arises.

(e) Taxation :

There is no provision for income tax recorded in the books of accounts, in view of the fact that the Foundation has been registered as a charitable trust under Section 12AA of the Income-tax Act, 1961.

(f) Provisions :

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Note No.	Particulars	Current Period	
		Number	Rupees
3	**Share Capital**		
	Authorised		
	Equity Shares of par value of Rs. 10 each	50,000	500,000
		50,000	500,000
	Issued, Subscribed and Paid up		
	Equity Shares of par value of Rs. 10 each	50,000	500,000
	Total	50,000	500,000

Notes:

(a) Rights Attached to Equity Shares

Voting Rights :

The Company has only one class of equity shares having a par value of Rs. 10 per share. On a show of hands, every member present in person shall have one vote, and on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the Company.

(b) Winding up:

If upon a winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of this Company, subject to such conditions as the Tribunal may impose or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under Section 269 of the Companies Act, 2013.

(c) The Company can be amalgamated only with another company registered under Section 8 of the Act and having similar objects.

(d) Shares in the Company held by each shareholder holding more than 5 percent of the equity shares:

Name of Shareholder	Current Period	
	No. of Shares held	% of Holding
The Great Eastern Shipping Company Limited	49,994	99.99

(e) The Company has not been in existence for a period of five years immediately preceeding the date of the Balance Sheet as it was incorporated on February 26, 2015. For the period from the date of incorporation upto the date of Balance Sheet, the Company has not :

i) Allotted any shares as fully paid up pursuant to contracts without payment being received in cash ; or

ii) Allotted any shares as fully paid up bonus shares; or

iii) Bought back any of its Equity Shares.

(f) There are no calls unpaid on any equity shares.

(g) There are no forfeited shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Note No.	Particulars	Current Period
4	**Reserves and Surplus**	
	Surplus :	
	Surplus in Income & Expenditure Account	64,607,093
	Total	**64,607,093**

(Amount in Rs.)

Note No.	Particulars	Current Period
5	**Other Current Liabilities**	
	Outstanding expenses	28,625
	Total	**28,625**

(Amount in Rs.)

Note No.	Particulars	Current Period
6	**Short Term Provisions**	
	For Gratuity	51,619
	Total	**51,619**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

Note 7 : Fixed Assets

	Cost			Depreciation / Impairment		Net Block
Particulars	**Additions during the Period**	**Deductions during the Period**	**As at March 31, 2016**	**For the Period**	**Upto March 31, 2016**	**As at March 31, 2016**
Tangible Assets :						
Computers	94,816	-	94,816	26,856	26,856	67,960
TOTAL	**94,816**	**-**	**94,816**	**26,856**	**26,856**	**67,960**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Note No.	Particulars	Current Period
8	**Long-term Loans and Advances**	
	Tax Deducted at Source	343,588
	Total	**343,588**

(Amount in Rs.)

Note No.	Particulars	Current Period
9	**Cash and Bank Balances**	
	Cash and Cash Equivalents :	
	i) Balances with Banks :	
	a) On Current Account	**657,419**
	b) Deposits having maturity of less than 3 months	**63,115,053**
	ii) Cash on hand	**1,315**
	Total	**63,773,787**

(Amount in Rs.)

Note No.	Particulars	Current Period
10	**Short-term Loans and Advances**	
	Advance payments	25,000
	Total	**25,000**

(Amount in Rs.)

Note No.	Particulars	Current Period
11	**Other Current Assets**	
	Interest receivable on Fixed Deposits	977,002
	Total	**977,002**

(Amount in Rs.)

Note No.	Particulars	Current Period
12	**Revenue**	
	i) Contribution from The Great Eastern Shipping Company Limited	52,584,136
	ii) Contribution from Greatship (India) Limited	82,563,597
	Total	**135,147,733**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

(Amount in Rs.)

Note No.	Particulars		Current Period
13	**Other Income**		
	Interest on Fixed Deposits		3,435,890
	Total		**3,435,890**

(Amount in Rs.)

Note No.	Particulars		Current Period
14	**Employee Benefit Expenses**		
	i)	Salaries, Wages and Bonus	2,368,799
	ii)	Contribution to Gratuity Fund	51,619
	iii)	Staff Welfare Expenses	13,230
	Total		**2,433,648**

(Amount in Rs.)

Note No.	Particulars		Current Period
15	**Other Expenses**		
	i)	Participation Fees, Conferences and Seminars	20,000
	ii)	Filing Fees	3,870
	iii)	Legal and Professional Charges	267,051
	iv)	Preliminary expenses written off	134,843
	v)	Payment to Auditors:	
		Audit Fees	38,625
		Other Matters	172,450
	vi)	Miscellaneous Expenses	14,558
	Total		**651,397**

16 Commitment towards Contribution and Grants

As at March 31, 2016, the Company has committed to donate ₹ 167,912,754 to various Charitable Institutions / Trusts. Out of the total commitment, ₹ 70,864,629 has been paid upto March 31, 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 26, 2015 TO MARCH 31, 2016

17 Related Party Disclosure

I) List of Related Parties

(a) Enterprises that are directly or indirectly controlled or are under common control

The Great Eastern Shipping Company Limited

(b) Greatship (India) Limited

II) **Transactions with Related Parties**

Nature of Transaction	**Holding Company Current Period Rs.**	**Fellow Subsidiary Current Period Rs.**
Revenue		
The Great Eastern Shipping Company Limited	52,584,136	-
Greatship (India) Limited	-	82,563,597

18 General

Since these financial statements are the first financial statements of the Foundation there are no corresponding figures for the previous year.

THE GREAT EASTERN
SHIPPING CO. LTD.

Registered Office :
Ocean House, 134/A,
Dr. Annie Besant Road, Worli,
Mumbai 400 018