THE GREAT EASTERN
SHIPPING CO. LTD.

(SUBSIDIARIES' REPORTS)

COVER PAGE: PRESENTING ANNUAL REPORT COVERS OF PAST 69 YEARS.

THE GREAT EASTERN
SHIPPING CO. LTD.

CONTENTS

THE GREATSHIP (SINGAPORE) PTE. LTD.

A SUBSIDIARY COMPANY

DIRECTORS	Jaya Prakash Shivakumar Gomathinayagam Jayesh Madhusudan Trivedi Alok Amritsagar Mahajan (Appointed on 31 July 2017)
REGISTERED OFFICE	15 Hoe Chiang Road #06-03 Tower 15 Singapore 089316
REGISTRATION NUMBER	199401313D
AUDITORS	JBS Practice PAC 137 Telok Ayer Street #05-03 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 2018.

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 2018 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 statement are:

Jaya Prakash

Shivakumar Gomathinayagam

Jayesh Madhusudan Trivedi

Alok Amritsagar Mahajan (Appointed on 31 July 2017)

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	
	AT BEGINNING OF YEAR OR DATE OF APPOINTMENT, IF LATER	AT END OF YEAR
The Holding Company		
The Great Eastern Shipping Company Limited		
Shivakumar Gomathinayagam	57	**57**
Jayesh Madhusudan Trivedi	80	**80**
Alok Amritsagar Mahajan	732	**732**

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

23 April 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE GREATSHIP (SINGAPORE) PTE. LTD. (INCORPORATED IN SINGAPORE)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the financial statements of THE GREATSHIP (SINGAPORE) PTE. LTD. (the "company") as set out on pages 8 to 34, which comprise the statement of financial position of the company as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 4, and the accompanying Schedules of Employee Benefits Expenses and Other Operating Expenses.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS 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 Act and FRSs, 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 statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

23 April 2018

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	NOTE	2018 S$	2018 RS.	2017 S$	2017 RS.
ASSETS					
Current assets					
Cash and cash equivalents	4	712,861	35,479,092	532,940	24,744,404
Fixed deposits	5	592,982	29,512,714	597,895	27,760,265
Trade receivables	6	95,734	4,764,681	201,836	9,371,245
Other receivables	7	83,395	4,150,569	66,425	3,084,113
		1,484,972	**73,907,056**	1,399,096	64,960,027
Non-current asset					
Plant and equipment	8	1,190	59,226	2,489	115,564
Total assets		**1,486,162**	**73,966,282**	**1,401,585**	**65,075,591**
LIABILITIES					
Current liabilities					
Trade payables	9	84,320	4,196,606	133,119	6,180,715
Other payables	10	37,735	1,878,071	40,758	1,892,394
Income tax payable		13,344	664,131	23,909	1,110,095
Total liabilities		**135,399**	**6,738,808**	**197,786**	**9,183,204**
NET ASSETS		**1,350,763**	**67,227,474**	**1,203,799**	**55,892,387**
SHAREHOLDER'S EQUITY					
Share capital	11	500,000	24,885,000	500,000	23,215,000
Retained profits		850,763	42,342,474	703,799	32,677,387
TOTAL EQUITY		**1,350,763**	**67,227,474**	**1,203,799**	**55,892,387**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	NOTE	2018	2018	2017	2017
		S$	RS.	S$	RS.
REVENUE					
Agency income		245,700	12,228,489	232,600	10,799,618
Disbursement income		1,242,015	61,815,087	945,972	43,921,480
Other income	12	81,424	4,052,472	62,137	2,885,021
Total revenue		**1,569,139**	**78,096,048**	**1,240,709**	**57,606,119**
EXPENSES					
Disbursement expenses		1,096,635	54,579,524	789,079	36,636,938
Employee benefits expense	13	197,547	9,831,914	208,257	9,669,373
Other operating expenses	14	127,455	6,343,435	105,029	4,876,496
Depreciation		1,299	64,651	1,299	60,313
Total expenses		**1,422,936**	**70,819,524**	**1,103,664**	**51,243,120**
Profit before income tax		146,203	7,276,524	137,045	6,362,999
Income tax benefit/(expense)	15	761	37,875	(6,932)	(321,853)
Net profit, representing total comprehensive income for the year		146,964	7,314,399	130,113	6,041,146

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 2018

2018	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	RS.	S$	RS.	S$	RS.
Balance as at 1 April 2017	500,000	23,215,000	703,799	32,677,387	1,203,799	55,892,387
Foreign translation difference	-	1,670,000	-	2,350,688	-	4,020,688
Total comprehensive income for the year	-	-	146,964	7,314,399	146,964	7,314,399
Balance as at 31 March 2018	**500,000**	**24,885,000**	**850,763**	**42,342,474**	**1,350,763**	**67,227,474**

2017	SHARE CAPITAL		RETAINED PROFITS		TOTAL	
	S$	RS.	S$	RS.	S$	RS.
Balance as at 1 April 2016	500,000	24,645,000	573,686	28,276,983	1,073,686	52,921,983
Foreign translation difference	-	(1,430,000)	-	(1,640,742)	-	(3,070,742)
Total comprehensive income for the year	-	-	130,113	6,041,146	130,113	6,041,146
Balance as at 31 March 2017	**500,000**	**23,215,000**	**703,799**	**32,677,387**	**1,203,799**	**55,892,387**

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 2018

	NOTE	2018	2018	2017	2017
		S$	RS.	S$	RS.
Cash Flows From Operating Activities					
Profit before income tax		146,203	7,276,524	137,045	6,362,999
Adjustment for:					
Interest income	12	(7,789)	(387,659)	(5,082)	(235,957)
Depreciation		1,299	64,651	1,299	60,313
Unrealised exchange loss/(gain)		12,691	631,631	(10,513)	(488,118)
Cash flows before changes in working capital		**152,404**	**7,585,147**	**122,749**	**5,699,237**
Changes in working capital, excluding changes relating to cash:					
Trade receivables		106,102	5,280,697	(111,674)	(5,185,024)
Other receivables		(16,984)	(845,294)	983	45,641
Trade payables		(48,799)	(2,428,726)	80,128	3,720,343
Other payables		(3,023)	(150,455)	5,255	243,990
Cash generated from operations		**189,700**	**9,441,369**	**97,441**	**4,524,187**
Income Tax paid		(9,804)	(487,945)	(4,670)	(216,828)
Interest received		7,559	376,211	2,122	98,524
Net cash generated from operating activities		**187,455**	**9,329,635**	**94,893**	**4,405,883**
Cash Flows From Investing activity					
Placement of fixed deposits		(7,534)	(374,967)	(400,000)	(18,572,000)
Net cash used in investing activity		**(7,534)**	**(374,967)**	**(400,000)**	**(18,572,000)**
Net increase in cash and cash equivalents		179,921	8,954,668	(305,107)	(14,166,117)
Foreign translation difference		-	1,780,020	-	(2,396,816)
Cash and cash equivalents at the beginning of the year		532,940	24,744,404	838,047	41,307,337
Cash and cash equivalents at the end of the year	4	**712,861**	**35,479,092**	**532,940**	**24,744,404**

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 2018

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 registered office and 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. for the financial year ended 31 March 2018 were authorised and approved by the board of directors for issuance on 23 April 2018.

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., do not include the Indian Rupee equivalent figures, which have been arrived at by applying the year end interbank exchange rate approximating to SGD 1 = Rs. 49.77 (2016: SGD 1 = Rs. 46.43) and rounded up to the nearest rupee.

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.

(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 period. 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 the 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.

(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 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.

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 the 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);

(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); or

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

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 incurred.

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 recognises 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. The carrying amounts of the company's current income tax payable are disclosed in the statement of financial position.

(ii) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at the end of each 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

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Cash on hand	458	22,795	55	2,553
Cash at bank	712,403	35,456,297	532,885	24,741,851
	712,861	**35,479,092**	**532,940**	**24,744,404**

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 (2017: 1 year) from the value date. The fixed deposits earn a weighted average effective interest rate of 1.36% (2017: 1.26%) per annum.

The company's fixed deposits are denominated in the following currencies:

	2018	2018	2017	2017
	S$	RS.	S$	RS.
United States dollars	188,141	9,363,777	197,895	9,188,265
Singapore dollars	404,841	20,148,937	400,000	18,572,000
	592,982	**29,512,714**	**597,895**	**27,760,265**

6. TRADE RECEIVABLES

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Holding company	94,469	4,701,722	199,840	9,278,571
GST recoverable	1,265	62,959	1,996	92,674
	95,734	**4,764,681**	**201,836**	**9,371,245**

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.

7. OTHER RECEIVABLES

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Refundable deposits	79,500	3,956,715	62,500	2,901,875
Interest receivable	3,895	193,854	3,909	181,495
Other debtor	-	-	16	743
	83,395	**4,150,569**	**66,425**	**3,084,113**

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

Refundable deposits include S$77,000 equivalent to Rs 3,832,290 (2017: S$60,000 equivalent to Rs 2,785,800) placed as collateral for crew system.

8. PLANT AND EQUIPMENT

2018	COMPUTERS	
	S$	RS.
COST		
At 1 April 2017	3,896	180,891
Foreign exchange translation	-	13,013
31 March 2018	**3,896**	**193,904**
Accumulated depreciation		
At 1 April 2017	1,407	65,327
Charge for the year	1,299	64,651
Foreign exchange translation	-	4,700
At 31 March 2018	**2,706**	**134,678**

Carrying amount		
At 31 March 2018	**1,190**	**59,226**

2017	COMPUTERS	
	S$	RS.
COST		
At 1 April 2016	3,896	192,034
Foreign exchange translation	-	(11,143)
31 March 2017	**3,896**	**180,891**
Accumulated depreciation		
At 1 April 2016	108	5,323
Charge for the year	1,299	60,313
Foreign exchange translation	-	(309)
At 31 March 2017	**1,407**	**65,327**
Carrying amount		
At 31 March 2017	**2,489**	**115,564**

9. TRADE PAYABLES

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Third party	**84,320**	**4,196,606**	**133,119**	**6,180,715**

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.

10. OTHER PAYABLES

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Accruals for operating expenses	**37,735**	**1,878,071**	**40,758**	**1,892,394**

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

11. SHARE CAPITAL

	2018	2017
	NUMBER OF ORDINARY SHARES	
ISSUED		
At beginning and end of the financial year	**500,000**	**500,000**

	2018	2018	2017	2017
	S$	RS.	S$	RS.
ISSUED				
At beginning of the financial year	500,000	23,215,000	500,000	24,645,000
Foreign exchange translation	-	1,670,000	-	(1,430,000)
At the end of the financial year	**500,000**	**24,885,000**	**500,000**	**23,215,000**

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

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Interest income	7,789	387,658	5,082	235,957
Exchange gain	-	-	8,868	411,741
Discount received	73,635	3,664,814	48,187	2,237,323
	81,424	**4,052,472**	**62,137**	**2,885,021**

13. EMPLOYEE BENEFITS EXPENSES

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Director's fee	3,500	174,195	3,500	162,505
Staff salaries and bonuses	170,308	8,476,229	178,487	8,287,152
Staff CPF contributions	21,189	1,054,577	21,258	987,009
Staff benefits	2,550	126,913	5,012	232,707
	197,547	**9,831,914**	**208,257**	**9,669,373**

14. OTHER OPERATING EXPENSES

	2018 S$	2018 RS.	2017 S$	2017 RS.
Legal and professional fees	17,114	851,764	20,345	944,618
Office rental – operating lease	38,740	1,928,090	38,740	1,798,698
Printing and stationery (including operating lease)	5,919	294,589	5,693	264,326
Upkeep of motor vehicle	12,161	605,253	13,426	623,369
Exchange loss	12,691	631,631	-	-
Others	40,830	2,032,108	26,825	1,245,485
	127,455	**6,343,435**	**105,029**	**4,876,496**

15. INCOME TAX (BENEFIT)/EXPENSE

	2018 S$	2018 RS.	2017 S$	2017 RS.
Income tax				
- Current year provision	12,000	597,240	11,272	523,359
- Overprovision of prior year taxation	(12,761)	(635,115)	(4,340)	(201,506)
	(761)	**(37,875)**	**6,932**	**321,853**

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% (2017: 17%) to the profit before income tax as a result of the following differences:

	2018 S$	2018 RS.	2017 S$	2017 RS.
Profit before income tax	146,203	7,276,524	137,045	6,362,999
Income tax expense at applicable rate	24,855	1,237,033	23,298	1,081,726
Non-allowable items	2,067	102,875	2,384	110,689
Exempt amount	(13,886)	(691,106)	(13,215)	(613,572)
Tax incentive	(2,607)	(129,750)	(3,710)	(172,255)
Overprovision of prior year taxation	(12,761)	(635,115)	(4,340)	(201,506)
Others	1,571	78,188	2,515	116,771
	(761)	**(37,875)**	**6,932**	**321,853**

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.

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.

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Holding Company				
Agency fees received/receivable	**245,700**	**12,228,489**	**232,600**	**10,799,618**
Disbursement income received/receivable	**1,242,015**	**61,815,087**	**945,972**	**43,921,480**
Related Companies				
Rental paid/payable	**38,740**	**1,928,090**	**38,740**	**1,798,698**

(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.

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Director's fee	3,500	174,195	3,500	162,505

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:

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Due within one year	3,576	177,978	3,576	166,034
Due within two to five years	4,768	237,303	8,344	387,412
	8,344	**415,281**	**11,920**	**553,446**

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

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 to United States dollars based on the information provided to key management is as follows:

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Financial assets				
Fixed deposits	188,141	9,363,777	197,895	9,188,265
Currency exposure on financial assets	188,141	9,363,777	197,895	9,188,265

As at 31 March 2018, an estimated 6% (2017: 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$11,300 (2017: S$7,900) as a result of currency translation gains/losses.

ii) Interest rate risks

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 the 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 and other receivables, cash and cash equivalents and fixed deposits. The trade receivable balance as at the end of the reporting period is outstanding from the holding company and there is no significant credit 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:

	2018	2018	2017	2017
	S$	RS.	S$	RS.
By geographical areas				
India	94,469	4,701,722	199,840	9,278,571
Singapore	1,265	62,959	1,996	92,674
	95,734	**4,764,681**	**201,836**	**9,371,245**

As per the ageing analysis of the trade receivables of the company as at year end, the above balances are due within 30 days (2017: 30 days).

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.

	2018	2018	2017	2017
	S$	RS.	S$	RS.
On demand or within 1 year				
Trade payables	84,320	4,196,606	133,119	6,180,715
Other payables	37,735	1,878,071	40,758	1,892,394
	122,055	**6,074,677**	**173,877**	**8,073,109**

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:

	2018	2018	2017	2017
	S$	RS.	S$	RS.
Financial assets				
Loans and receivables:				
- Cash and cash equivalents	712,861	35,479,092	532,940	24,744,404
- Fixed deposits	592,982	29,512,714	597,895	27,760,265
- Trade receivables	95,734	4,764,681	201,836	9,371,245
- Other receivables	83,395	4,150,569	66,425	3,084,113
	1,484,972	**73,907,056**	**1,399,096**	**64,960,027**
Financial liabilities				
- Amortised costs:				
- Trade payables	84,320	4,196,606	133,119	6,180,715
- Other payables	37,735	1,878,071	40,758	1,892,394
	122,055	**6,074,677**	**173,877**	**8,073,109**

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.

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. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following FRS and amendments to FRS that is relevant to the company were issued but not yet effective.

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendments to FRS 115 Classifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018
FRS 115 Revenue From Contracts With Customers	1 January 2018
FRS 116 Leases	1 January 2019
INT FRS 122 Foreign Currency Transactions and Advance Consideration	1 January 2018
INT FRS 123 Uncertainty over Income Tax Treatments	1 January 2019

The company expects the adoption of the above standards will have no financial effect on the financial statements in the period of initial application except for the following:

(a) FRS 109 Financial instruments

FRS 109 introduces new requirements for classification and measurement of financial asset impairment of financial assets and hedge accounting, and is effective for annual period beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristic and the business model under which they are held. The impairment requirements in FRS109 are based on an expected credit loss model and replace the FRS39 incurred loss model.

The company will adopt the new standard on the required effective date without restating prior periods' information and will recognise any difference between the previous carrying amount and the carrying amount and the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

The company has performed a preliminary impact assessment of adopting FRS 109 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until the company adopts FRS 109 in 2018.

Classification and measurement

Overall, the company does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under FRS 109. Loans and receivables currently accounted for at amortised cost will continue to be accounted for using amortised cost model under FRS109. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held.

Impairment

FRS 109 requires the company to record expected credit losses on all of its debt securities, loans and trade receivables, either on a

12-month or lifetime basis. The company expects to apply the simplified approach and record lifetime expected losses on all trade receivables. Upon application of the expected credit loss model, the company does not expect any significant impact on its loans and receivables, but will need to perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements to determine the extent of impact. The company does not expect significant impact from this change.

(b) FRS 115 Revenue from Contracts with Customers

FRS 115 replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers and introduces new contract cost guidance. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. Either a full or modified retrospective application is required when the company is required to adopt it on 1 April 2018. Based on the management's initial assessment, the company does not expect a significant impact on the timing and amount of revenue recognition based on its performance obligations as at 31 March 2018. The company is currently in the process of finalising the effects of FRS115 and the quantum of the final transition adjustments may be different upon finalisation.

THE GREAT EASTERN CHARTERING LLC (FZC)
A SUBSIDIARY COMPANY

DIRECTORS	Reginald Sequeira Vijayakumar Suppiah Pillay Michael Brace Narayanan Ranganathan Iyer
SENIOR MANAGEMENT	Narayanan Ranganathan Iyer Manager
REGISTERED OFFICE	Executive Suite Z1-42 P.O. Box 9271 Sharjah U.A.E.
REGISTRATION NUMBER	0962
AUDITORS	PKF Accountants & Business Advisers P. O. Box 6207, Golden Towers 11th Floor, Al-Buhaira Corniche, Sharjah, U.A.E.
BANKERS	State Bank of India London, United Kingdom

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The Directors submits their report and financial statements for the year ended 31 March 2018. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Results and dividends

The profit for the year amounted to USD 223,963. The Directors does not recommend any dividends for the year ended 31 March 2018.

Review of the business

The Company's principal activity during the year was chartering of ships

Legal and regulatory requirements

The Company has complied with the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

Events since the end of the year

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

Shareholders and their interests

The shareholders at 31 March 2018 and their interests as at that date in the share capital of the Company were as follows:

NAME	NO. OF SHARES	USD
M/s The Great Eastern Shipping Co. Ltd., India	1,499	40,842
Mr. Vijaykumar Suppiah Pillay	1	27
	1,500	**40,869**

Independent auditor

PKF were appointed as independent auditor for the year ended 31 March 2018 and it is proposed that they be re-appointed for the year ending 31 March 2019.

Directors
25 April 2018

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF THE GREAT EASTERN CHARTERING LLC (FZC)

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of **THE GREAT EASTERN CHARTERING LLC (FZC)** (the "Company"), which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 1(d) in the financial statements, which states that these are the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary, which are required to be presented in accordance with IFRS 10 – Consolidated Financial Statements, are presented separately.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for their compliance with the applicable provisions issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We further confirm that the financial statements comply with Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995; we have obtained all the information and explanations necessary for our audit and proper books of account and other records have been maintained in accordance with the said regulation.

For PKF

S. D. Pereira
Partner
Auditor registration no. 552

Sharjah
United Arab Emirates
25 April 2018

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	NOTE	2018 USD	2018 INR	2017 USD	2017 INR	2016 USD	2016 INR
					Restated (Note 20)		Restated (Note 20)
ASSETS							
Non-current assets							
Property, plant and equipment	6	**2**	**126**	2	126	176	11,658
Investment	7	**744,573**	**48,527,547**	503,775	32,669,809	552,677	36,614,851
Non-current financial assets	8	**10,535,491**	**686,650,628**	539,272	34,971,789	14,000,000	927,500,000
		11,280,066	**735,178,301**	1,043,049	67,641,724	14,552,853	964,126,509
Current assets							
Trade and other receivables	9	**932,170**	**60,754,180**	3,646,231	236,458,081	4,177,491	276,758,779
Other current financial assets	10	**9,000,000**	**586,575,000**	17,000,000	1,102,450,000	5,000,000	331,250,000
Cash and cash equivalents	11	**1,062,256**	**69,232,535**	557,111	36,128,648	597,022	39,552,708
		10,994,426	**716,561,715**	21,203,342	1,375,036,729	9,774,513	647,561,487
Total assets		**22,274,492**	**1,451,740,016**	22,246,391	1,442,678,453	24,327,366	1,611,687,996
EQUITY AND LIABILITIES							
Shareholders' funds							
Share capital	12	**40,869**	**1,854,840**	40,869	1,854,840	40,869	1,854,840
Reserve fund		**20,435**	**817,850**	20,435	817,850	20,435	817,850
Fair value reserve		**687,133**	**44,783,905**	194,874	12,637,579	--	--
Foreign currency translation reserve		**--**	**565,422,468**	--	558,602,746	--	586,803,855
Retained earnings		**20,667,513**	**782,905,478**	20,443,550	768,464,344	21,031,557	807,925,494
Total shareholders' funds		**21,415,950**	**1,395,784,541**	20,699,728	1,342,377,359	21,092,861	1,397,402,039
Current liabilities							
Trade and other payables	13	**858,542**	**55,955,475**	1,546,663	100,301,094	3,234,505	214,285,957
Total liabilities		**858,542**	**55,955,475**	1,546,663	100,301,094	3,234,505	214,285,957
Total funds and liabilities		**22,274,492**	**1,451,740,016**	22,246,391	1,442,678,453	24,327,366	1,611,687,996

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

The report of the independent auditor is set forth on pages 1 to 3.

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Authorised for issue by the shareholders on 18 April 2018 and signed on their behalf by Mr. Reginald Sequeira and Mr. Narayanan Iyer.

For THE GREAT EASTERN CHARTERING LLC (FZC)

DIRECTORS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	NOTE	2018	2018	2017	2017
		USD	INR	USD	INR
					Restated (Note 20)
REVENUE		1,129,706	72,843,443	6,176,158	414,481,963
Direct expenses		(1,212,216)	(78,163,688)	(7,317,325)	(491,065,681)
Gross loss		(82,510)	(5,320,245)	(1,141,167)	(76,583,718)
Other operating income	16	544,788	35,127,930	3,327	223,275
Staff costs	17	(2,776)	(178,996)	(5,434)	(364,676)
Other operating expenses	18	(888,142)	(57,267,397)	(92,972)	(6,239,350)
Interest income		457,729	29,514,366	648,239	43,503,319
Reclassified from fair value reserve on disposal of available-for-sale financial assets		194,874	12,565,476	--	--
PROFIT/(LOSS) FOR THE YEAR		223,963	14,441,134	(588,007)	(39,461,150)
OTHER COMPREHENSIVE INCOME:					
Items that may be reclassified subsequently to profit or loss:					
Net fair value gains on available-for-sale financial assets		687,133	44,783,905	194,874	12,637,579
Reclassified to profit or loss on disposal of available-for-sale financial assets		(194,874)	(12,565,476)	--	--
Foreign currency translation		--	6,819,722		(28,201,109)
Other comprehensive income for the year		492,259	39,038,151	194,874	(15,563,530)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		716,222	53,479,285	(393,133)	(55,024,680)

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

		SHARE CAPITAL	SHARE CAPITAL	RESERVE FUND	RESERVE FUND	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANS-LATION RESERVE	RETAINED EARNINGS	RETAINED EARNINGS	TOTAL	TOTAL
		USD	INR	USD	INR	USD	INR	INR	USD	INR	USD	INR
Balance at 1 April 2016 (Restated) (Note 20)		40,869	1,854,840	20,435	817,850	--	--	586,803,855	21,031,557	807,925,494	21,092,861	1,397,402,039
Comprehensive income:												
Loss (Restated) (Note 20)	(a)	--	--	--	--	--	--	--	(588,007)	(39,461,150)	(588,007)	(39,461,150)
Other comprehensive income	(b)	--	--	--	--	194,874	12,637,579	(28,201,109)	--	--	194,874	(15,563,530)
Total comprehensive income for the year (Restated) (Note 20)	(a+b)	--	--	--	--	194,874	12,637,579	(28,201,109)	(588,007)	(39,461,150)	(393,133)	(55,024,680)
Balance at 31 March 2017 (Restated) (Note 20)		40,869	1,854,840	20,435	817,850	194,874	12,637,579	558,602,746	20,443,550	768,464,344	20,699,728	1,342,377,359
Comprehensive income:												
Profit	(c)	--	--	--	--	--	--	--	223,963	14,441,134	223,963	14,441,134
Other comprehensive income	(d)	--	--	--	--	492,259	32,146,326	6,819,722	--	--	492,259	38,966,048
Total comprehensive income for the year	(c+d)	--	--	--	--	492,259	32,146,326	6,819,722	223,963	14,441,134	716,222	53,407,182
Balance at 31 March 2018		**40,869**	**1,854,840**	**20,435**	**817,850**	**687,133**	**44,783,905**	**565,422,468**	**20,667,513**	**782,905,478**	**21,415,950**	**1,395,784,541**

The details of movements in fair value reserve is as follows:

	FAIR VALUE RESERVE	FAIR VALUE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE
Items that may be reclassified to profit or loss	USD	INR	INR
Balance at 1 April 2016	--	--	586,803,855
Net fair value gains on available-for-sale financial assets	194,874	12,637,579	--
Foreign currency translation adjustment			(28,201,109)
Balance at 31 March 2017	194,874	12,637,579	558,602,746
Net fair value gains on available-for-sale financial assets	687,133	44,783,905	--
Reclassified to profit or loss on disposal of available-for-sale financial assets	(194,874)	(12,565,476)	--
Foreign currency translation adjustment	--	(72,103)	6,819,722
Balance at 31 March 2018	**687,133**	**44,783,905**	**565,422,468**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2018	2017	2017
	USD	INR	USD	INR
				(RESTATED) (NOTE 20)
Cash flows from operating activities				
Net profit/(loss) for the year	**223,963**	**14,441,134**	(588,007)	(39,461,150)
Adjustments for:				
Depreciation of property, plant and equipment	**--**	**--**	174	11,677
Provision for impairment of trade receivables written back	**--**	**--**	(3,327)	(223,275)
Fair value reserve on disposal of available-for-sale financial assets	**(194,874)**	**(12,565,476)**	--	--
Profit on disposal of available-for-sale financial assets	**(536,294)**	**(34,580,237)**	--	--
Dividend income	**(8,494)**	**(547,693)**	--	--
Interest income	**(457,729)**	**(29,514,366)**	(648,239)	(43,503,319)
Provision for impairment loss on investments	**829,629**	**53,494,478**	48,902	3,281,813
	(143,799)	**(9,272,160)**	(1,190,497)	(79,894,254)
Decrease in trade and other receivables	**404,531**	**25,982,906**	1,034,665	69,990,923
Decrease in trade and other payables	**(688,121)**	**(44,345,619)**	(1,687,842)	(113,984,863)
Net cash used in operating activities	**(427,389)**	**(27,634,873)**	(1,843,674)	(123,888,194)
Cash flows from investing activities				
Proceeds on disposal of investments	**2,196,593**	**141,636,317**	--	--
Increase in non-current financial assets (net)	**(11,789,812)**	**(760,207,078)**	(344,398)	(23,112,550)
Decrease in current financial assets (net)	**8,000,000**	**515,875,000**	2,000,000	129,700,000
Investment in subsidiary	**(250,000)**	**(16,943,750)**	--	--
Dividend received	**8,494**	**547,693**	--	--
Interest received	**2,767,259**	**179,235,361**	148,161	13,816,622
Net cash from investing activities	**932,534**	**60,143,543**	1,803,763	120,404,072
Net effect of foreign exchange translation	**--**	**595,217**	--	60,062
Net increase/(decrease) in cash and cash equivalents	**505,145**	**33,103,887**	(39,911)	(3,424,060)
Cash and cash equivalents at beginning of year	**557,111**	**36,128,648**	597,022	39,552,708
Cash and cash equivalents at end of year (note 11)	**1,062,256**	**69,232,535**	557,111	36,128,648

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

1. LEGAL STATUS AND BUSINESS ACTIVITY

a) **THE GREAT EASTERN CHARTERING LLC (FZC)** (the "Company") is incorporated in the Sharjah Airport International Free Zone, Sharjah, UAE as a free zone company with limited liability pursuant to Law No. 2 of 1995 of H.H. Sheikh Sultan Bin Mohammed Al Qassimi, The Ruler of Sharjah. The principal place of business is P.O. Box. 9271, Sharjah, UAE. The Company was registered on 1 November 2004 and commenced its operations thereon.

b) The principal business activity of the Company is chartering of ships.

c) The Company is a wholly owned subsidiary of The Great Eastern Shipping Co. Ltd., India, which is considered to be the ultimate parent company.

d) The financial statements are the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary, which are required to be prepared in accordance with IFRS 10: 'Consolidated financial statements', are presented separately.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 January 2017, and the requirements of Implementation Procedures issued by the Sharjah Airport International Free Zone Authority pursuant to Law No. 2 of 1995.

b) Basis of measurement

The financial statements are prepared using historical cost, except for certain financial assets carried at fair value.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

d) Adoption of new International Financial Reporting Standards

Standards and interpretations effective for the current year

The International Financial Reporting Standards, amendments thereto and Interpretations that became effective for the current reporting period and which are applicable to the Company are as follows:

- Amendments to IAS 7 Disclosure Initiative
  The amendments require the disclosure that enable the users to evaluate the changes in liabilities arising from financing activities, including changes arising from cash flow and non cash changes.

- New and revised IFRSs in issue but not yet effective
  The following International Financial Reporting Standards, amendments thereto and Interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements

were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- IFRS 9: Financial instruments (1 January 2018)
  IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the profit or loss, unless this creates an accounting mismatch.
- IFRS 15: Revenue from contracts with customers (1 January 2018)
  The International Accounting Standard Board (IASB) has published its new revenue Standard, IFRS 15 'Revenue from Contracts with Customers'. IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.
- IFRS 16: Leases (1 January 2019)
  IFRS 16 introduces a number of significant changes to lease accounting model. It eliminates the classification of leases as either operating lease or finance lease for a lessee and instead all the leases are treated similar to a finance lease. The standard however, does not require an entity to recognise assets and liabilities for a) Short- term leases (for a period of twelve months or less) and b) Leases of low value assets.

e) Functional and presentation currency

The financial information is presented in US Dollar ("USD"), which is also the Company's functional currency. However, the financial statements are also presented in Indian Rupee ("INR") being the currency of country of domicile of parent company.

The figures in USD have been converted into INR at the year end rate of 1 USD = INR 65.175 (previous year 1 USD = INR 64.85) for balances in the statement of financial position except for share capital and reserve fund which are converted into INR at historical rate of 1 USD = INR 45.385 and 1 USD = INR 40.02 respectively and for profit and loss items have been converted into INR at an average rate of 1 USD = INR 64.48 (previous year 1 USD = INR 67.11). The difference arising are accounted in 'Other comprehensive income' in the 'Foreign currency translation reserve' in the statement of changes in equity.

3. SIGNIFICANT ACCOUNTING POLICIES

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

a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value of furniture, fixtures and office equipment, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets of 3 years:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

b) Impairment of tangible assets

At each reporting date, the management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) Investments in subsidiary

Subsidiary is an entity over which the Company exercises control. Control is achieved when the Company is exposed, or has rights, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The investment in subsidiary is accounted for at cost less impairment losses, if any. Consolidated financial statements of the parent and its subsidiary are presented separately.

d) Reserve fund

Reserve fund is created in accordance with provisions of memorandum and articles of association by appropriating 10% of the profit of the Company. 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.

e) Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, returns and other similar allowances.

Time charter

Revenue under time charter is recognised based on the terms of the time charter agreement.

f) Leases

Leases under which substantially all the risks and rewards of ownership of the related asset remain with the lessor are classified as operating leases and the lease payments are charged to profit or loss on a straight-line basis over the period of the lease.

g) Foreign currency transactions

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

Monetary assets and liabilities expressed in foreign currencies are translated into US Dollar at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

h) Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

i) Value added tax

As per the Federal Decree-Law No. (08) of 2017, effective from January 1, 2018, Value Added Tax (VAT), will be charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person. The Company is required to file its VAT returns and compute the payable tax (which is output tax less input tax) for the allotted tax periods and deposit the same within the prescribed due dates of filing VAT return and tax payment.

j) Financial instruments

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Investments in quoted equity shares are recognised on the trade date.

Financial assets are de-recognised when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognised when, and only when, they are extinguished, cancelled or expired.

Financial assets

Available-for-sale financial assets

Investments in quoted equity shares in which the Company does not actively trade are classified as available-for-sale and are stated at fair value by reference to quoted market prices. Changes in fair value are recognised in a fair value reserve in equity, which the management does not consider to be distributable. If it is determined that such assets are impaired, the amount of impairment is removed from the fair value reserve and recognised in profit or loss. On disposal of such assets, any related amount remaining in the fair value reserve is transferred to 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 classified as available-for-sale and stated at cost less any write down for impairment. Impairment losses are recognised in profit or loss.

Loans and receivables

Trade and other receivables

Trade and other receivables are classified as loans and receivables and stated at cost, as the interest that would be recognised from discounting future cash receipts over the short credit period is not considered to be material. These are reduced by appropriate allowances for estimated irrecoverable amounts.

Other current financial assets

Other current financial assets which comprise and deposits with a maturity date of more than three months from the date of deposit are classified as loans and receivables and stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank current accounts, bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

At amortised cost

Trade and other payables

Trade and other payables are stated at cost, as the interest that would be recognised from discounting future cash payments over the short credit period is not considered to be material.

Equity

Equity instruments issued by the Company are recorded at the value of proceeds received towards interest in share capital of the Company.

Impairment of financial assets

All financial assets, are assessed for indicators of impairment at each reporting date. Impairment losses and reversals thereof are recognised in profit or loss.

Offsetting

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 the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

k) Fair value measurement

The Company measures financial instruments, such available-for-sale financial assets, at fair value at each reporting date. The Company also discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

4. SIGNIFICANT JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of investments

Management decides on acquisition of an investment whether it should be classified as held-for-trading or as available-for-sale or as held-to-maturity based on management's intentions relating to those investments. The management classifies investments as held for trading if they are acquired primarily for the purpose of making short term gains through trading. Investments are designated as available-for-sale if management has the positive intention and ability to hold them to gain from capital appreciation and to earn dividend income. Investments are designated as held-to-maturity, if management has the positive intention and ability to hold them till their maturity.

Investments in quoted equity shares

Investments in quoted equity shares are recognised on the trade date, as this is the date on which an asset and a liability to pay arise/it is finally determined that the Company will continue to hold the asset.

Investments in unquoted equity shares

Investments in unquoted equity shares are stated at cost less impairment losses as the management is of the opinion that the use of valuation techniques would yield a significant range of value estimates and the probability of estimates within the range cannot be reasonably assessed.

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment, available for sale financial assets and all financial assets 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. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to profit or loss or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Impairment of loans and receivables

Management regularly undertakes a review of the amounts of loans and receivables owed to the Company from third parties, (see note 9) and assesses the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment

Assessments of net recoverable amounts of property, plant, equipment, and available-for-sale financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

6. PROPERTY, PLANT AND EQUIPMENT

	FURNITURE, FIXTURES AND OFFICE EQUIPMENT	FURNITURE, FIXTURES AND OFFICE EQUIPMENT
	USD	INR
Cost		
At 1 April 2016	37,842	2,507,028
Foreign currency translation adjustment	--	(52,978)
At 31 March 2017	37,842	2,454,050
Foreign currency translation adjustment	--	12,298
At 31 March 2018	37,842	2,466,348
Accumulated depreciation		
At 1 April 2016	37,666	2,495,370
Depreciation (Restated) (Note 20)	174	11,677
Foreign currency translation adjustment	--	(53,123)
At 31 March 2017	37,840	2,453,924
Foreign currency translation adjustment	--	12,298
At 31 March 2018	37,840	2,466,222
Carrying amount		
At 1 April 2016	176	11,658
At 31 March 2017	2	126
At 31 March 2018	2	126

7. INVESTMENT

	2018	2018	2017	2017
	USD	INR	USD	INR
				(Restated) (Note 20)
Investment in subsidiary				
100% interest in share capital at cost in				
The Great Eastern Chartering (Singapore) PTE. LTD[a]	**2,250,000**	**146,643,750**	2,000,000	129,700,000
Less: Provision for impairment loss	**(1,505,427)**	**(98,116,203)**	(1,496,225)	(97,030,191)
	744,573	**48,527,547**	**503,775**	**32,669,809**

(a) During the year, the Company has made an additional investment of USD 250,000 in subsidiary.

The nature of investment in subsidiary held by the Company is as follows:

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	REGISTERED PROPORTION (%) OF OWNERSHIP INTEREST	
			2018	2017
The Great Eastern Chartering (Singapore) PTE. LTD.	Shipping related services, security dealings and commodity contracts brokerage activities	Singapore	**100**	100

A reconciliation of the movements in the provision for impairment loss account is as follows:

	2018	2018	2017	2017
	USD	INR	USD	INR
				(Restated) (Note 20)
Opening balance	**1,496,225**	**97,030,191**	1,447,323	95,885,149
Provision made during the year	**9,202**	**593,345**	48,902	3,281,813
Foreign currency translation adjustment	**--**	**492,667**	--	(2,136,771)
Closing balance	**1,505,427**	**98,116,203**	**1,496,225**	**97,030,191**

8. NON-CURRENT FINANCIAL ASSETS

		2018	2018	2017	2017
		USD	INR	USD	INR
Available-for-sale equity shares carried at fair value					
Investment in shares listed in USA Stock Exchange		**5,058,541**	**329,690,412**	539,272	34,971,789
Investment in shares listed in Oslo Stock Exchange		**6,297,377**	**410,431,546**	--	--
Less: Provision for impairment loss of investment		**(820,427)**	**(52,901,133)**	--	--
Foreign currency translation adjustment		**--**	**(570,197)**	--	--
	(A)	**10,535,491**	**686,650,628**	539,272	34,971,789
Available-for-sale equity shares carried at cost less impairment losses					
Investment in shares of Sea Change Maritime LLC		**4,000,014**	**260,700,912**	4,000,014	259,400,908
Less: Provision for impairment loss of investment		**(4,000,014)**	**(260,700,912)**	(4,000,014)	(259,400,908)
	(B)	**--**	**--**	**--**	**--**
Total	**(A+B)**	**10,535,491**	**686,650,628**	**539,272**	**34,971,789**

A reconciliation of the movements in the provision for impairment of investments account is as follows:

	2018 USD	2018 INR	2017 USD	2017 INR
Opening balance	**4,000,014**	**259,400,908**	4,000,014	265,000,928
Provision made during the year	**820,427**	**52,901,133**	--	--
Foreign currency translation adjustment	**--**	**1,870,201**	--	(5,600,020)
Closing balance	**4,820,441**	**314,172,242**	4,000,014	259,400,908

A reconciliation of the movements in fair value of available-for-sale equity share is as follows:

	2018 USD	2018 INR	2017 USD	2017 INR
				(Restated) (Note 20)
Opening balance	**539,272**	**34,971,789**	--	--
Additions during the year	**11,789,812**	**760,207,078**	344,398	23,112,550
Disposal during the year	**(1,660,299)**	**(107,056,080)**	--	--
Provision for impairment loss	**(820,427)**	**(52,901,133)**	--	--
Changes in fair value during the year (net)	**687,133**	**44,783,905**	194,874	12,637,579
Foreign currency translation adjustment	**--**	**6,645,069**	--	(778,340)
Closing balance	**10,535,491**	**686,650,628**	**539,272**	**34,971,789**

9. TRADE AND OTHER RECEIVABLES

	2018 USD	2018 INR	2017 USD	2017 INR
Trade receivables	**203,907**	**13,289,639**	203,907	13,223,369
Less: provision for impairment of trade receivables	**(203,907)**	**(13,289,639)**	(203,907)	(13,223,369)
	--	**--**	--	--
Advances	**272**	**17,728**	426	27,626
Prepayments	**12,594**	**820,814**	549,323	35,623,597
Other receivables	**918,350**	**59,853,461**	3,095,528	200,744,991
Deposits	**954**	**62,177**	954	61,867
	932,170	**60,754,180**	3,646,231	236,458,081

A reconciliation of the movements in the provision for impairment of trade receivables account is as follows:

	2018	2018	2017	2017
	USD	INR	USD	INR
Opening balance	**203,907**	**13,223,369**	207,234	13,729,253
Provision no longer required	**--**	**--**	(3,327)	(223,275)
Foreign currency translation adjustment	**--**	**66,270**	--	(282,609)
Closing balance	**203,907**	**13,289,639**	203,907	13,223,369

An analysis of trade and other receivables considered to be impaired due to non-recovery or perceived difficulty in recovery is as follows:

Gross value	**203,907**	**13,289,639**	203,907	13,223,369
Provision	**(203,907)**	**(13,289,639)**	(203,907)	(13,223,369)
Carrying value	**--**	**--**	--	--
At the reporting date, there are no trade receivables that are not past due and not impaired.				

10. OTHER CURRENT FINANCIAL ASSETS

	2018	2018	2017	2017
	USD	INR	USD	INR
Fixed deposits	**9,000,000**	**586,575,000**	17,000,000	1,102,450,000

11. CASH AND CASH EQUIVALENTS

	2018	2018	2017	2017
	USD	INR	USD	INR
Bank balances in current accounts	**1,062,256**	**69,232,535**	557,111	36,128,648

12. SHARE CAPITAL

	2018	2018	2017	2017
	USD	INR	USD	INR
				(Restated) (Note 20)
Paid up:				
1,500 shares of AED 100 each				
[Converted at AED 1= USD 0.2725]	**40,869**	**1,854,840**	40,869	1,854,840

The shareholders as at 31 March 2018 and their interests as at that date in the share capital of the Company were as follows:

NAME	NO. OF SHARES	USD
M/s The Great Eastern Shipping Co. Ltd., India	1,499	40,842
Mr. Vijaykumar Suppiah Pillay	1	27
	1,500	**40,869**

13. TRADE AND OTHER PAYABLES

	2018 USD	2018 INR	2017 USD	2017 INR
Trade payables	**75,570**	**4,925,275**	76,073	4,933,334
Accruals	**782,972**	**51,030,200**	1,440,992	93,448,330
Advances	**--**	**--**	29,598	1,919,430
	858,542	**55,955,475**	1,546,663	100,301,094

The entire trade and other payables are due for settlement within a year.

14. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and at prices determined by the management.

Related parties comprise the parent company, subsidiary and the directors.

At the reporting date significant balances with related parties were as follows:

	2018 USD	2018 INR	2017 USD	2017 INR
Parent company				
Included in other receivables	**57,524**	**3,749,127**	140,787	9,130,037
Advances from customer	**--**	**--**	29,598	1,919,430
Subsidiary				
Investment in subsidiary (net)	**744,573**	**48,527,547**	503,775	32,669,809

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in notes 7 and 19.

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

	2018 USD	2018 INR	2017 USD	2017 INR
				(Restated) (Note 20)
Parent company				
Revenue	**1,129,706**	**72,843,443**	6,176,158	414,481,963
Director				
Remuneration	**2,776**	**178,996**	--	--

Certain administrative and staff related services are availed from a related party free of cost.

15. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholders with a rate of return on their investment commensurate with the level of risk assumed.

Capital, which is unchanged from the previous year, comprises equity funds as presented in the statement of financial position. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

The Company is not exposed to any externally imposed capital requirements.

Funds generated from internal accruals are retained in the business according to the business requirements and maintain capital at desired levels.

16. OTHER OPERTATING INCOME

	2018	2018	2017	2017
	USD	INR	USD	INR
				(Restated) (Note 20)
Dividend income	8,494	547,693	--	--
Profit on disposal of available-for-sale financial assets	536,294	34,580,237	--	--
Provision for impairment of trade receivables written back	--	--	3,327	223,275
	544,788	35,127,930	3,327	223,275

17. STAFF COSTS

	2018	2018	2017	2017
	USD	INR	USD	INR
Staff salaries and benefits	2,776	178,996	5,434	364,676

18. OTHER OPERATING EXPENSES

	2018	2018	2017	2017
	USD	INR	USD	INR
Provision for impairment loss of investments	829,629	53,494,478	48,902	3,281,813
Depreciation of property, plant and equipment	--	--	174	11,677
Net exchange losses	10,246	660,662	1,680	112,745
Other expenses	48,267	3,112,257	42,216	2,833,115
	888,142	57,267,397	92,972	6,239,350

19. FINANCIAL INSTRUMENTS

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	LOANS AND RECEIVABLES		AVAILABLE-FOR-SALE		AT AMORTISED COST	
	2018	2017	2018	2017	2018	2017
	USD	USD	USD	USD	USD	USD
Non-current financial assets	**--**	--	**10,535,491**	539,272	**--**	--
Trade and other receivables	**919,304**	3,096,482	**--**	--	**--**	--
Other current financial assets	**9,000,000**	17,000,000	**--**	--	**--**	--
Cash and cash equivalents	**1,062,256**	557,111	**--**	--	**--**	--
Trade and other payables	**--**	--	**--**	--	**858,542**	1,517,065
	10,981,560	20,653,593	**10,535,491**	539,272	**858,542**	1,517,065

	LOANS AND RECEIVABLES		AVAILABLE-FOR-SALE		AT AMORTISED COST	
	2018	2017	2018	2017	2018	2017
	USD	USD	USD	USD	USD	USD
Non-current financial assets	**--**	--	**686,650,628**	34,971,789	**--**	--
Trade and other receivables	**59,915,638**	200,806,858	**--**	--	**--**	--
Other current financial assets	**586,575,000**	1,102,450,000	**--**	--	**--**	--
Cash and cash equivalents	**69,232,535**	36,128,648	**--**	--	**--**	--
Trade and other payables	**--**	--	**--**	--	**55,955,475**	98,381,664
	715,723,173	1,339,385,506	**686,650,628**	34,971,789	**55,955,475**	98,381,664

Management of risks

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Management continuously monitors its cash flows to determine its cash requirements in order to manage exposure to liquidity risk.

The company buys services in foreign currencies. Exposure is minimised where possible by denominating such transactions in US Dollar. Exposures to the aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally available-for-sale financial assets, bank accounts and trade and other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

Available-for-sale financial assets and trade and other receivables are stated net of the allowance for doubtful recoveries. At the reporting date, the company's maximum exposure to credit risk from such receivables situated outside the UAE is as follows:

	2018	2018	2017	2017
	USD	INR	USD	INR
Available-for-sale financial assets				
American countries	**4,238,114**	**276,219,082**	539,272	34,971,789
European countries	**6,297,377**	**410,431,546**	--	
Other receivables				
American countries	**700,834**	**45,676,856**	455,601	29,545,725

At the reporting date, there is no significant concentration of credit risk from trade receivables (previous year Nil).

At the reporting date, there is no significant concentration of credit risk from customers outside the industry in which the company operates (previous year Nil).

Currency risk

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in US Dollar except for the following:

	2018	2018	2017	2017
	USD	INR	USD	INR
Available-for-sale financial assets				
Norway Krone	**6,297,377**	**410,431,546**	--	--

At the reporting date, if the above-mentioned currencies had been weaker or stronger against the US Dollar by 1%, profit for the year and equity would have been higher or lower by USD 62,974/INR 4,104,315 [previous year USD NIL/INR NIL].

Interest rate risk

Fixed deposits are subject to fixed interest rates at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk.

Fair values

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the Company's financial assets and financial liabilities which are required to be stated at cost or at amortised cost approximate to their carrying values.

At the reporting date, if the share prices of available-for-sale financial assets had been 1% higher or lower, other comprehensive income would have been lower by USD 105,355 (INR 6,866,512) [previous year USD 53,927(INR 3,494,470)] as a result of the impact of changes in fair values taken directly to equity.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL	
	2018	2017	2018	2017	2018	2017	2018	2017
	USD	USD	USD	USD	USD	USD	USD	USD
Available-for-sale financial assets	**10,535,491**	539,272	**--**	--	**--**	--	**10,535,491**	539,272

	LEVEL 1		LEVEL 2		LEVEL 3		TOTAL	
	2018	2017	2018	2017	2018	2017	2018	2017
	USD	USD	USD	USD	USD	USD	USD	USD
Available-for-sale financial assets	**686,650,628**	34,971,789	--	--	--	--	**686,650,628**	34,971,789

20. RESTATEMENT OF PREVIOUS YEAR'S FIGURES

In preparing these financial statements, the management has restated certain INR balances which are disclosed as follows

	AS AT 31.3.2017			AS AT 31.3.2016		
	PREVIOUSLY STATED BALANCE DEBIT/(CREDIT)	ADJUSTMENTS DEBIT/(CREDIT)	RESTATED BALANCE DEBIT/(CREDIT)	PREVIOUSLY STATED BALANCE DEBIT/(CREDIT)	ADJUSTMENTS DEBIT/(CREDIT)	RESTATED BALANCE DEBIT/(CREDIT)
	INR	INR	INR	INR	INR	INR
Share capital	(2,650,354)	795,514[a]	(1,854,840)	(2,707,570)	852,730[a]	(1,854,840)
Reserve fund	(1,325,210)	507,360[b]	(817,850)	(1,353,819)	535,969[b]	(817,850)
Foreign currency translation reserve	(554,402,880)	(4,199,866)	(558,602,746)	(583,847,060)	(2,956,795)	(586,803,855)
Retained earnings	(771,361,336)	2,896,992[c]	(768,464,344)	(809,493,590)	1,568,096	(807,925,494)

(a) In the previous years ended 31.3.2017 and 31.3.2016 share capital has been translated at the year-end rate of 1 USD = INR 64.85 and 1 USD = INR 66.25 respectively. The same have been correctly restated at historical rate of 1 USD = INR 45.385.

(b) In the previous years ended 31.3.2017 and 31.3.2016 reserve fund has been translated at the year-end rate of 1 USD = INR 64.85 and 1 USD = INR 66.25 respectively. The same have been correctly restated at historical rate of 1 USD = INR 40.02.

(c) In the previous years ended 31.3.2017 and 31.3.2016 profit and loss items have been converted into INR at the year end rate of 1 USD = INR 65.175 and 1 USD = INR 64.85 respectively. The same have been correctly converted into INR at an average rate for the year at 1 USD = INR 64.48 and for the year ended 31.3.2016 at 1 USD = INR 67.11).

21. COMPARATIVE INFORMATION

Previous year's amounts have been regrouped/reclassified, wherever necessary as it is considered that the revised grouping/classification, which has been adopted in current accounting year, more fairly presents the state of affairs of the Company.

For **THE GREAT EASTERN CHARTERING LLC (FZC)**

DIRECTORS

THE GREAT EASTERN CHARTERING (SINGAPORE) PTE LTD

A SUBSIDIARY COMPANY

DIRECTORS	Alok Amritsagar Mahajan Sambhus Ashish Chandrakant Reginald Cyril Sequeira
COMPANY SECRETARY	Cheng Lian Siang Pathima Muneera Azmi
REGISTERED OFFICE	15 Hoe Chiang Road #06-03 Tower Fifteen Singapore 089316
AUDITORS	Stamford Associates LLP Chartered Accountants of Singapore 7500A, Beach Road #08-313, The Plaza Singapore 199591

DIRECTORS' STATEMENT

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended on 31st March 2018.

We, the directors of THE GREAT EASTERN CHARTERING (SINGAPORE) PTE.LTD., state that:

(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 18 are drawn up so as to give a true and fair view of the financial position of the Company as at 31st March 2018 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;

(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; and

(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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing the Company's financial reporting process.

DIRECTORS

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

Alok Amritsagar Mahajan

Sambhus Ashish Chandrakant

Reginald Cyril Sequeira

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, other than as disclosed under "Share options" in this statement.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

COMPANY	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2018	AT 1ST APRIL 2017 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2018	AT 1ST APRIL 2017 OR DATE OF APPOINTMENT IF LATER
(No. of ordinary shares)				
Alok Amritsagar Mahajan	-	-	732	732
Sambhus Ashish Chandrakant	-	-	-	-
Reginald Cyril Sequeira	-	-	-	-

COMPANY	HOLDINGS REGISTERED IN NAME OF DIRECTOR OR NOMINEE		HOLDINGS IN WHICH DIRECTOR IS DEEMED TO HAVE AN INTEREST	
	AT 31ST MARCH 2018	AT 1ST APRIL 2017 OR DATE OF APPOINTMENT IF LATER	AT 31ST MARCH 2018	AT 1ST APRIL 2017 OR DATE OF APPOINTMENT IF LATER
Immediate Holding Company The Great Eastern Chartering LLC (FZC)	2,250,000	2,000,000	-	-
Ultimate Holding Company The Great Eastern Shipping Company Limited	-	-	-	-
Directors having interest in above holding companies:				
The Great Eastern Shipping Company Limited *{Ultimate}*				
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)', a Company incorporated in United Arab Emirates and the ultimate holding company of the Company is 'The Great Eastern Shipping Company Limited', a Company incorporated in the Republic of India.

Except as disclosed in this report, no director who held office at the end of financial year had 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 directors' interest in the ordinary shares of the Company as at 30 April 2018 were the same as those as at 31st March 2018.

SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were 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 AUDITORS

The Independent auditors, Stamford Associates LLP, Chartered Accountants of Singapore, have expressed their willingness to accept their appointment.

On behalf of the Board

Singapore

Date: 30 April 2018

Alok Amritsagar Mahajan
Director

Sambhus Ashish Chandrakant
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE GREAT EASTERN CHARTERING (SINGAPORE) PTE. LTD.

(REGISTRATION NO. 201310286H)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

OUR OPINION

In our opinion, the accompanying financial statements of **THE GREAT EASTERN CHARTERING (SINGAPORE) PTE.LTD.** (the "Company") are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company and the financial position of the Company as at 31st March 2018 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

WHAT WE HAVE AUDITED

The financial statements of the Company comprise:

- the statement of financial position as at 31st March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS 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 Act and FRSs, 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 statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Restrictions of use

These financial statements were prepared solely for the inclusion with group accounts of the holding company of the Company and may not be suitable for any other use. Therefore, the financial statements and auditors' report should not be used or valid for any other purpose(s).

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants of Singapore

Singapore
Date: 30 April 2018

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Note	2018 US$	2018 INR	2017 US$	2017 INR
ASSETS					
Current assets					
Cash and cash equivalents	4	**497,750**	**32,440,856**	508,736	32,991,530
Margin deposit (derivative financial instruments)	5	**250,000**	**16,293,750**	-	-
Other current assets	6	**1,533**	**99,913**	1,101	71,400
Total assets		**749,283**	**48,834,519**	**509,837**	**33,062,930**
LIABILITIES					
Current liabilities					
Other payables	7	**(4,710)**	**(306,974)**	(6,062)	(393,121)
Provision for tax	12	**-**	**-**	-	-
		(4,710)	**(306,974)**	(6,062)	(393,121)
Non-current liabilities					
Deferred income tax liabilities	11	**-**	**-**	-	-
Total liabilities		**(4,710)**	**(306,974)**	**(6,062)**	**(393,121)**
NET ASSETS		**744,573**	**48,527,545**	503,775	32,669,809
EQUITY & RESERVES					
Share capital	3	**2,250,000**	**136,133,750**	2,000,000	119,840,000
Accumulated losses		**(1,505,427)**	**(99,734,539)**	(1,496,225)	(97,030,191)
Currency translation reserve		**-**	**12,128,334**	-	9,860,000
TOTAL EQUITY		**744,573**	**48,527,545**	**503,775**	**32,669,809**

(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 2018

	Note	2018	2018	2017	2017
		US$	INR	US$	INR
Revenue	8	-	-	-	-
Cost of revenue		-	-	-	-
Gross profit		-	-	-	-
Other income		-	-	-	-
		-	-	-	-
Less:					
- Administrative expenses		(9,202)	(599,740)	(48,903)	(3,171,360)
		(9,202)	(599,740)	(48,903)	(3,171,360)
(Loss) from operations	9	(9,202)	(599,740)	(48,903)	(3,171,360)
Finance costs		-	-	-	-
(Loss) before tax		(9,202)	(599,740)	(48,903)	(3,171,360)
Income tax benefit / (expense)	12	-	-	-	-
Deferred Tax	11	-	-	-	-
(Loss) from continuing operations		(9,202)	(599,740)	(48,903)	(3,171,360)
Profit / (loss) from discontinued operations		-	-	-	-
Total (Loss)		(9,202)	(599,740)	(48,903)	(3,171,360)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income, net of tax		-	-	-	-
Total Comprehensive (loss)		(9,202)	(599,740)	(48,903)	(3,171,360)

(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 2018

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY							
	SHARE CAPITAL		ACCUMULATED LOSSES		CURRENCY TRANSLATION RESERVE		TOTAL	
	US$	INR	US$	INR	US$	INR	US$	INR
Balance as at 31st March 2016	2,000,000	119,840,000	(1,344,643)	(84,040,187)	-	5,160,000	655,357	40,959,813
Total comprehensive loss for the year	-	-	(48,903)	(3,171,360)	-	-	(48,903)	(3,171,360)
Currency translation difference	-	-	-	2,026,251	-	(2,800,000)	-	(773,749)
Balance as at 31st March 2017	**2,000,000**	**119,840,000**	**(1,496,225)**	**(97,030,191)**	**-**	**9,860,000**	**503,775**	**32,669,809**
Issue of shares during the year	250,000	16,293,750	-	-	-	-	250,000	16,293,750
Total comprehensive loss for the year	-	-	(9,202)	(599,740)	-	-	(9,202)	(599,740)
Currency translation difference	-	-	-	(2,104,608)	-	2,268,334	-	163,726
Balance as at 31st March 2018	**2,250,000**	**136,133,750**	**(1,505,427)**	**(99,734,539)**	**-**	**12,128,334**	**503,775**	**48,527,545**

(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 2018

	Note	2018	2018	2017	2017
		US$	INR	US$	INR
Cash Flows from Operating Activities:					
(Loss) before income tax		**(9,202)**	**(599,740)**	(48,903)	(3,171,360)
Add: Non-cash items		**-**	**-**	-	-
		(9,202)	**(599,740)**	(48,903)	(3,171,360)
Changes in working capital:					
Margin deposit for derivative financial instrument	5	**(250,000)**	**(16,293,750)**	419,477	27,203,083
Prepayment	6	**(432)**	**(28,156)**	32	2,075
Other payables	7	**(1,352)**	**(88,117)**	208	13,489
		(251,784)	**(16,410,022)**	419,717	27,218,647
Cash generated from operations		**(260,986)**	**(17,009,763)**	370,814	24,047,287
Income tax paid	12	**-**	**-**	-	-
Net cash inflow from operating activities		**(260,986)**	**(17,009,763)**	370,814	24,047,287
Cash flow from investing activities		**-**	**-**	-	-
		(260,986)	**(17,009,763)**	370,814	24,047,287
Cash Flows from Financing Activities					
Issue of share capital	3	**250,000**	**16,293,750**	-	-
Net increase in cash and cash equivalents		**(10,986)**	**(716,013)**	370,814	24,047,287
Effect of changes in exchange rates		**-**	**165,339**	-	(193,090)
Cash & cash equivalents at beginning of financial year		**508,736**	**32,991,530**	137,922	9,137,333
Cash & cash equivalents at the end of the financial year	4	**497,750**	**32,440,856**	508,736	32,991,530

(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 2018

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. (the "Company") is a company incorporated and domiciled in Singapore. The registered office and principal place of business is situated at 15 Hoe Chiang Road, #06-03 Tower Fifteen, Singapore 089316.

The principal activities of the Company are shipping related services (owning, chartering, managing & operating of ships) and security dealings and commodity contracts brokerage activities (future trading in freight derivatives). There have been no significant changes in the nature of these activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The special purpose condensed 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 65.175 (2017: US$1 = Rs. 64.85) 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.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 16.

Interpretations and amendments to published standards effective in 2017

On 1st April 2017, 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:

FRS 7 Statement of cash flows

The amendments to FRS 7 Statement of Cash Flows (Disclosure initiative) sets out required disclosures that enables users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2.2 Revenue recognition

Revenue comprises ship management services fees. Revenue is recognised on a pro-rata basis when the services are rendered, and provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is presented, net of 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.

Revenue from services is recognised when the services are rendered. Where services are provided in stages, revenue is recognised using the percentage of completion method based on the actual service provided as a proportion of the total services to be performed.

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. Government grants relating to assets are deducted against the carrying amount of the assets.

2.4 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 Group 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

Bank balances and trade and other receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses. 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 recognises an allowance for impairment when such evidence exists. 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. These assets are presented as current assets except for those that are expected to be realised later than 12 months after the statement of financial position date, which are presented as non-current assets.

(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 initially recognised at fair value plus transaction costs and subsequently carried at fair value. Changes in fair values are recognised in other comprehensive income and accumulated in the fair value reserve within equity. These financial assets are recognised on the date which the Company commits to purchase the asset. 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.

The Company assesses at each statement of financial position date whether there is objective evidence that these financial assets are impaired. Significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the security is impaired. If there is objective evidence of impairment, the cumulative loss that had been recognised in other comprehensive income is reclassified from equity to profit or loss. The amount of cumulative loss that is reclassified is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. The impairment losses recognised as an expense for an equity security are not reversed through profit or loss in subsequent period.

On disposal, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(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. 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 2.4 (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.

2.5 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.

2.6 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 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.

2.7 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.

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.

2.8 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.

2.9 Income taxes

Current income tax for current and prior periods is recognized 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 statement of financial position date.

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

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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:

(i) 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 Statement of Financial Position date; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the Statement of Financial Position date, to recover or settle the carrying amounts of its assets and liabilities

(iii) except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Company accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.10 Employee Compensation

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

(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.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.11 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 United States 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.

2.12 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 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.

2.14 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. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents

2.15 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.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year 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.

2.17 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.

3. SHARE CAPITAL

	ISSUED SHARE CAPITAL		
	NO. OF ORDINARY SHARES	AMOUNT US$	AMOUNT INR
2018	2,000,000	2,000,000	119,840,000
Beginning of the financial year	2,000,000	2,000,000	119,840,000
Shares issued during the year	250,000	250,000	16,293,750
End of the financial year	**2,250,000**	**2,250,000**	**136,133,750**
2017			
Beginning of the financial year	2,000,000	2,000,000	119,840,000
Shares issued during the year	-	-	-
End of the financial year	**2,000,000**	**2,000,000**	**119,840,000**

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.

The currency exchange rate difference on the historical share capital amount due to the conversion of financial statements in INR as at the date of statement of financial position was INR 2,268,334 {2017: INR(2,800,000)} and the same was adjusted against currency translation reserve in the statement of equity.

4. CASH AND CASH EQUIVALENTS

	2018	2018	2017	2017
	US$	INR	US$	INR
Cash in hand	-	-	-	-
Cash at bank	497,750	32,440,856	508,736	32,991,530
Cash & cash equivalents per statement of cash flows	**497,750**	**32,440,856**	**508,736**	**32,991,530**

The cash & cash equivalents approximate its fair value as on the statement of financial position date and are denominated in following currencies: -

	2018	2018	2017	2017
	US$	INR	US$	INR
Singapore Dollars	1,065	69,411	1,072	69,520
US Dollars	496,685	32,371,445	507,664	32,922,010
Cash & cash equivalents per statement of cash flows	**497,750**	**32,440,856**	**508,736**	**32,991,530**

5. MARGIN DEPOSIT (DERIVATIVE FINANCIAL INSTRUMENTS)

	2018	2018	2017	2017
	US$	INR	US$	INR
Margin deposit	250,000	16,293,750	-	-

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.

6. OTHER CURRENT ASSETS

	2018	2018	2017	2017
	US$	INR	US$	INR
Prepayments	1,533	99,913	1,101	71,400

Other current assets approximate its fair value as on the statement of financial position date and are denominated in Singapore dollars.

7. OTHER PAYABLES

	2018	2018	2017	2017
	US$	INR	US$	INR
-Accruals for operating expenses	4,710	306,974	6,062	393,121

Other payables approximate its fair value as on the statement of financial position date and are denominated in Singapore dollars.

8. REVENUE

Revenue represents the invoiced value of services rendered and is recognized at the point in time when the services are rendered and invoice is raised. However, during the current financial year, the Company did not generate any revenue.

9. (LOSS) FROM OPERATIONS

The (loss) from operations is arrived after charging following major expenses:

	2018	2018	2017	2017
	US$	INR	US$	INR
Audit fees	5,518	359,636	5,134	332,940
Bank charges	2,028	132,174	1,018	66,017
Legal and professional fees	1,712	111,580	3,750	243,188
Realised Loss on Derivative Trades (net)	-	-	38,939	2,525,194
Exchange loss / (gain)	(56)	(3,650)	62	4,021

10. EMPLOYEE COMPENSATION

	2018	2017
	US$ / INR	US$ / INR
Wages and salaries	-	-
Employer's contribution to defined contribution plans	-	-
	-	-

Directors' remuneration (key management personnel compensation) recognized within staff costs are as follows:

Salaries & bonus	-	-
Employer's contribution to defined contribution plans	-	-
	-	-

11. DEFERRED TAXATION

There is neither any movement nor any balance in this account as at Statement of Financial Position date.

12. TAXATION

	2018	2017
	US$ / INR	US$ / INR
Current year tax	-	-
Income tax paid	-	-
Balance as at 31st March	**-**	**-**

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:

	2018	2017
	US$ / INR	US$ / INR
Key management personnel compensation	-	-

14. CONTINGENCIES & COMMITMENTS

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 limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's sales and purchase transacted in identical currencies are hedged naturally.

(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

The credit risk is not applicable to the Company as there is no trade receivable balance exists to the Company as at statement of financial position date.

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) only.

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.

16. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Estimates, assumptions and judgments 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.

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 are none.

(a) Estimated impairment of non-financial assets

Property, plant and equipment is 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 are 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.

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 1 April 2018 and which the Company has not early adopted:

FRS 109	Financial Instruments (replaces FRS 39 Financial instruments: Recognition & measurement)
FRS 115	Revenue from Contracts with Customers (replaces FRS 11 and FRS 18)
FRS 116	Leases (effective for annual periods beginning on or after 1st January 2019)

18. AUTHORISATION OF 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 30th April 2018.

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	DELOITTE HASKINS & SELLS LLP Chartered Accountants Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013

BOARD'S REPORT

Your Directors are pleased to present the 3rd Annual Report of your Company for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended March 31, 2018 are presented below:

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Income	**132,542,035**	86,926,935
Total Expenses	**103,654,571**	68,877,625
Surplus	**28,887,464**	18,049,310

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Company handles the Corporate Social Responsibility activities (CSR activities) of The Great Eastern Shipping Co. Limited and Greatship (India) Limited.

Financial year 2017-18 saw the addition of following NGO partners to the Company's portfolio – Inga Health Foundation, Olympic Gold Quest and EdelGive Foundation. Through the efforts of the Company's newest partners, in combination with the long-standing work of its existing partners, the Company is now impacting the lives of more than 50,000 families across the country.

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. Jayesh Trivedi (DIN: 02299280) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolution for re-appointment of Mr. Jayesh Trivedi has been included in the Notice convening the ensuing Annual General Meeting.

BOARD MEETINGS

During the period ended March 31, 2018, 7 meetings of the Board were held on April 21, 2017, May 04, 2017, September 25, 2017, October 27, 2017, November 23, 2017, January 12, 2018 and February 19, 2018.

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; and

(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.

(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

Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai had resigned as the Statutory Auditors of the Company post the Annual General Meeting held on August 28, 2017 resulting into a casual vacancy.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors of your Company (to fill the casual vacancy caused by the resignation of Kalyaniwalla & Mistry LLP) from August 28, 2017 till the conclusion of the ensuing Annual General Meeting (AGM). The shareholders at their Extra-Ordinary General Meeting (EGM) held on December 22, 2017 have approved their appointment.

The Board of Directors have recommended the appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the calendar year 2023.

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

OTHER DISCLOSURES

There were no loans, guarantees or investments made under section 186 of the Companies Act, 2013 during the year ended March 31, 2018. There were no foreign exchange earnings and outgo during the year ended March 31, 2018. The Company had no Subsidiary / Associates / Joint Ventures as on March 31, 2018. The Company had no employees as on March 31, 2018.

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	**Jayesh M. Trivedi**
Director	Director

Mumbai, May 04, 2018

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 year ended March 31, 2018, 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 (RS)
NIL						

Details of material contracts/arrangements:

The details of contracts/arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended March 31, 2018 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 (RS)
The Great Eastern Shipping Co. Ltd	Holding Company	Donations received	-	Donation received pursuantto Section 135 of the Companies Act, 2013		9.14
Greatship (India) Limited	Fellow Subsidiary	Donations received	-	Donation received pursuant to Section 135 of the Companies Act, 2013	-	3.67

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 04, 2018

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, 2018

[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

I. REGSTRATION 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-134 A, 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 the Companies Act, 2013	88900	96.68%

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				NO. OF SHARES HELD				% CHANGE DURING THE YEAR
	AT THE BEGINNING OF THE YEAR				AT THE END OF 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									
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									

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD				NO. OF SHARES HELD				% CHANGE DURING THE YEAR
	AT THE BEGINNING OF THE YEAR				AT THE END OF THE YEAR				
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
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 Rs. 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
Sub-Total (B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by the Custodian for GDRs and ADRs									
i) Promoter and Promoter Group									
Ii) Public									
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 SHAREHOLD-ING 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
NIL								

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 Rs.)

	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 Rs.)

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	NIL	
2	Stock Option		
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 (non-executive & independent directors)

(Amount in Rs.)

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					
	Commission			N.A.		
	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 Rs.)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL
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) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	N.A.
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

For and on behalf of the Board of Directors

G. Shivakumar
Director

Jayesh M. Trivedi
Director

Mumbai, May 04, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT EASTERN CSR FOUNDATION

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of Great Eastern CSR Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting 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 and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Other Matter

The comparative financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial statements dated May 4, 2017 expressed an unmodified opinion.

Our opinion on the Ind AS financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 could impact its financial position in its Ind AS financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts during the period;

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

2. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company, as it is licensed to operate under Section 8 of the Act.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir Shah
Partner
(Membership No. 101708)

Mumbai, May 4, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Great Eastern CSR Foundation ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir Shah
Partner
(Membership No. 101708)

Mumbai, May 4, 2018

BALANCE SHEET

AS AT MARCH 31, 2018

PARTICULARS			NOTE NO.	AS AT 31/03/2018 (Amount in Rs.)	AS AT 31/03/2017 (Amount in Rs.)
ASSETS					
I.	**Non-Current Assets**				
	(a)	Property Plant and Equipment	3	**4,920**	36,440
	(b)	Current Tax Assets (net)	4	**801,041**	361,339
				805,961	397,779
II.	**Current Assets**				
	(a)	Financial Assets			
		i) Cash and Cash Equivalents	5	**33,175,599**	43,140,028
		ii) Bank Balances (other than (i) above)	6	**78,074,107**	39,622,109
	(b)	Other Current Assets	7	**-**	88,737
				111,249,706	82,850,874
TOTAL ASSETS				**112,055,667**	83,248,653
EQUITY AND LIABILITIES					
I.	**Equity**				
	(a)	Equity Share Capital	8	**500,000**	500,000
	(b)	Other Equity	9	**111,543,867**	82,656,403
				112,043,867	83,156,403
II.	**Current Liabilities**				
	Financial Liabilities				
	Other Financial Liabilities		10	**11,800**	92,250
				11,800	92,250
TOTAL EQUITY AND LIABILITIES				**112,055,667**	83,248,653

Significant Accounting Policies — 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration. No.: 117366W / W - 100018

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 4, 2018

P. R. Naware
Director
(DIN : 00041519)

G. Shivakumar
Director
(DIN : 03632124)

Jayesh M. Trivedi
Director
(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS		NOTE NO.	CURRENT YEAR (Amount in Rs.)	PREVIOUS YEAR (Amount in Rs.)
INCOME :				
I.	Donations Received	11	**128,146,276**	82,812,803
II.	Other Income	12	**4,395,759**	4,114,132
III.	**TOTAL INCOME (I + II)**		**132,542,035**	86,926,935
IV.	**EXPENSES :**			
	Grants made		**103,458,694**	68,667,522
	Depreciation		**31,520**	31,520
	Other Expenses	13	**164,357**	178,583
	TOTAL EXPENSES		**103,654,571**	68,877,625
V.	**EXCESS OF INCOME OVER EXPENDITURE (III - IV)**		**28,887,464**	18,049,310
VI.	**OTHER COMPREHENSIVE INCOME**		**-**	-
VII.	**TOTAL EXCESS OF INCOME OVER EXPENDITURE (V + VI)**		**28,887,464**	18,049,310
VIII.	Earnings per share	16		

Significant Accounting Policies 2

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration. No.: 117366W / W - 100018

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 4, 2018

For and on behalf of the Board

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Director
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2018

I. Equity Share Capital **(Amount in Rs.)**

BALANCE AT APRIL 1, 2016	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT MARCH 31, 2017
500,000	-	**500,000**

BALANCE AT APRIL 1, 2017	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR	BALANCE AT MARCH 31, 2018
500,000	-	**500,000**

II. Other Equity **(Amount in Rs.)**

	RESERVES AND SURPLUS
	RETAINED EARNINGS
Balance at March 31, 2016	**64,607,093**
Excess of Income over Expenditure	18,049,310
Balance at March 31, 2017	**82,656,403**
Excess of Income over Expenditure	28,887,464
Balance at March 31, 2018	**111,543,867**

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration. No.: 117366W / W - 100018

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai
Date : May 4, 2018

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(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A. Cash Flow From Operating Activities		
Excess of Income over expenditure	**28,887,464**	18,049,310
Adjustments For:		
Interest Earned	**(4,395,759)**	(4,062,513)
Depreciation	**31,520**	31,520
	24,523,225	14,018,317
Adjustments For :		
Decrease/(Increase) Other Current Assets	**88,737**	(63,737)
(Decrease)/Increase Other Current Liabilities	**(80,450)**	12,006
Cash Generated from/ (used in) Operations	**8,287**	(51,731)
Adjustments For :		
Direct Taxes Paid	**(439,702)**	(17,751)
Net Cash From Operating Activities	**24,091,810**	13,948,835
B. Cash Flow From Investing Activities		
Placement of Term Deposits	**(147,233,000)**	(68,164,406)
Redemption of Term Deposits	**108,171,227**	58,126,179
Interest Received	**5,005,534**	3,955,633
Net Cash Used in Investing Activities	**(34,056,239)**	(6,082,594)
Net (Decrease)/Increase in Cash and Cash Equivalents	**(9,964,429)**	7,866,241
Cash and Cash Equivalents as at the Beginning	**43,140,028**	35,273,787
Cash and Cash Equivalents as at the End	**33,175,599**	43,140,028

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration. No.: 117366W / W - 100018

Samir Shah
Partner
Membership No.: 101708

Place : Mumbai

Date : May 4, 2018

For and on behalf of the Board

P. R. Naware
Director
(DIN : 00041519)

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(DIN : 02299280)

Anjali Kumar
Director
(DIN : 07176672)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2018

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. 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 the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

The financial statements have been prepared under the historical cost convention, on accrual and going concern basis except for certain financial instruments that are measured at fair values at the end of each reporting period. The accounting policies are applied consistently to all the periods presented in the financial statements.

(b) Use of Estimates :

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

(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 using the effective interest method

(d) Contribution and Grants Given :

The Contribution and Grants given are charged to Statement of 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 (legal or constructive) 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 can be made of the amount of the obligation.

(g) Financial Instruments:

Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Subsequent measurement

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through Profit or Loss (FVTPL) or fair value through Other Comprehensive Income (FVOCI), depending on the classification of the financial assets. The purchase and sale of financial assets are accounted for at trade date.

Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand and demand deposits with banks which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less.

Fixed deposit having residual maturity upto twelve months from the reporting period is considered as part of bank balances other than cash and cash equivalent. Fixed deposit with residual maturity more than twelve months from reporting period is classified under other non-current assets.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Applicability of new and revised Ind AS:

As per Companies (Indian Accounting Standards) (Amendment) Rules, 2017 dated March 17, 2017, Ministry of Corporate Affairs (MCA) has notified amendments to two new standards namely Ind AS 102 Share-based Payment and Ind AS 7 Statement of Cash Flows which have become effective from April 1, 2017. There are no share based payment transactions and hence Ind AS 102 is not applicable to the Company. Further, there are no non cash transactions.

New standards issued but not yet effective

MCA on 28 March 2018 notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 (the "Rules"). The Rules notify the new revenue standard Ind AS 115, Revenue from Contracts with Customers and also bring in amendment to existing Ind AS. The Rules shall be effective from reporting periods beginning on or after 1 April 2018.

New revenue standard Ind AS 115 supersedes the existing standards Ind AS 18 – Revenue and Ind AS 11 – Construction Contracts. The new standard provides a control-based revenue recognition model and provides a five step application principle to be followed for revenue recognition.

Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, The Effects of Changes in Foreign Exchange Rates has been notified. The appendix clarifies that the date of the transaction, for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income, should be the date on which an entity has received or paid an advance consideration in a foreign currency.

Considering the nature of activities, none of the above amendments would have any impact on the Company's financial information.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	AS AT APRIL 01, 2017	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE PERIOD	AS AT MARCH 31, 2018	AS AT APRIL 01, 2017	OTHER ADJUSTMENTS	FOR THE YEAR	AS AT MARCH 31, 2018	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Tangible Assets :										
Computers	94,816	-	-	94,816	58,376	-	31,520	89,896	**4,920**	36,440
TOTAL	**94,816**	**-**	**-**	**94,816**	**58,376**	**-**	**31,520**	**89,896**	**4,920**	**36,440**

PARTICULARS	GROSS BLOCK				DEPRECIATION / IMPAIRMENT				NET BLOCK	
	AS AT APRIL 01, 2016	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE PERIOD	AS AT MARCH 31, 2017	AS AT APRIL 01, 2016	OTHER ADJUSTMENTS	FOR THE YEAR	AS AT MARCH 31, 2017	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016
Tangible Assets :										
Computers	94,816	-	-	94,816	26,856	-	31,520	58,376	36,440	67,960
TOTAL	**94,816**	**-**	**-**	**94,816**	**26,856**	**-**	**31,520**	**58,376**	**36,440**	**67,960**

NOTE NO.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
4	**CURRENT TAX ASSETS (NET)**		
	Tax Deducted at source	**801,041**	361,339
	Total	**801,041**	361,339
5	**CASH AND CASH EQUIVALENTS**		
	i) Balances with Banks :		
	a) On Current Account	**9,638,840**	5,837,821
	b) Deposits having original maturity of less than 3 months	**23,500,000**	37,300,000
	c) Interest receivable on Fixed Deposits	**35,409**	-
	ii) Cash on hand	**1,350**	2,207
	Total	**33,175,599**	43,140,028
6	**BANK BALANCES OTHER THAN ABOVE**		
	Deposits having residual maturity period upto 12 months	**77,600,000**	38,538,227
	Interest receivable on Fixed Deposits	**474,107**	1,083,882
	Total	**78,074,107**	39,622,109
7	**OTHER CURRENT ASSETS**		
	Advances Given / Sundry Balances Receivable	**-**	88,737
	Total	**-**	88,737

NOTE NO.	PARTICULARS	AS AT 31/03/2018		AS AT 31/03/2017	
		NUMBER	RUPEES	NUMBER	RUPEES
8	**SHARE CAPITAL**				
	Authorised				
	Equity Shares of par value of Rs. 10 each	**50,000**	**500,000**	50,000	500,000
		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**	50,000	500,000
	Total	**50,000**	**500,000**	50,000	500,000

Notes:

(a) Share capital movement:

	CURRENT YEAR		PREVIOUS YEAR	
	NOS.	RUPEES	NOS.	RUPEES
Equity Shares:				
Issued, Subscribed and Paid up				
As at the beginning	**50,000**	**500,000**	50,000	500,000
As at the end	**50,000**	**500,000**	50,000	500,000

(b) Rights Attached to Equity Shares

Voting Rights :

The Foundation has only one class of equity shares having a par value of Rs. 10 per share.

(c) Winding up:

If upon a winding up or dissolution of the Foundation, 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 Foundation but shall be given or transferred to such other company having objects similar to the objects of this Foundation, 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.

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

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

NAME OF SHAREHOLDER	CURRENT YEAR		PREVIOUS PERIOD	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
The Great Eastern Shipping Company Limited (the Holding Company), alongwith its nominees	**50,000**	**100.00**	50,000	100.00

(f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares.

(g) The Foundation 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 Foundation 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.

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

(i) There are no forfeited shares

NOTE NO.	PARTICULARS		CURRENT YEAR (Amount in Rs.)	PREVIOUS YEAR (Amount in Rs.)
9	**OTHER EQUITY**			
	Excess of Income over Expenditure :			
	Opening Balance		**82,656,403**	64,607,093
	Add: Balance transferred from statement of Income & Expenditure		**28,887,464**	18,049,310
	Closing Balance		**111,543,867**	82,656,403
10	**OTHER FINANCIAL LIABILITIES**			
	i)	Accrued expenses	**11,800**	92,250
		Total	**11,800**	92,250
11	**DONATIONS RECEIVED**			
	i)	Contribution from The Great Eastern Shipping Company Limited	**91,444,276**	58,378,803
	ii)	Contribution from Greatship (India) Limited	**36,702,000**	24,434,000
		Total	**128,146,276**	82,812,803
12	**OTHER INCOME**			
	i)	Interest on Bank Deposits (at amortised cost)	**4,395,759**	4,062,513
	ii)	Reversal of provision no longer required	**-**	51,619
		Total	**4,395,759**	4,114,132
13	**OTHER EXPENSES**			
	i)	Participation Fees, Conferences and Seminars	**-**	4,600
	ii)	Filing Fees	**2,045**	1,000
	iii)	Payment to Auditors		
		- Audit Fees	**11,800**	143,875
	iv)	Printing & Stationery	**150,512**	-
	v)	Miscellaneous Expenses	**-**	29,108
		Total	**164,357**	178,583

14 COMMITMENT TOWARDS CONTRIBUTION AND GRANTS

As at March 31, 2018, the Foundation has committed to donate Rs.65,479,392 (Previous Year Rs. 66,887,586) to various Charitable Institutions / Trusts.

15 RELATED PARTY DISCLOSURE

I) List of Related Parties

Holding Company

The Great Eastern Shipping Company Limited

Fellow Subsidiaries

Greatship (India) Limited

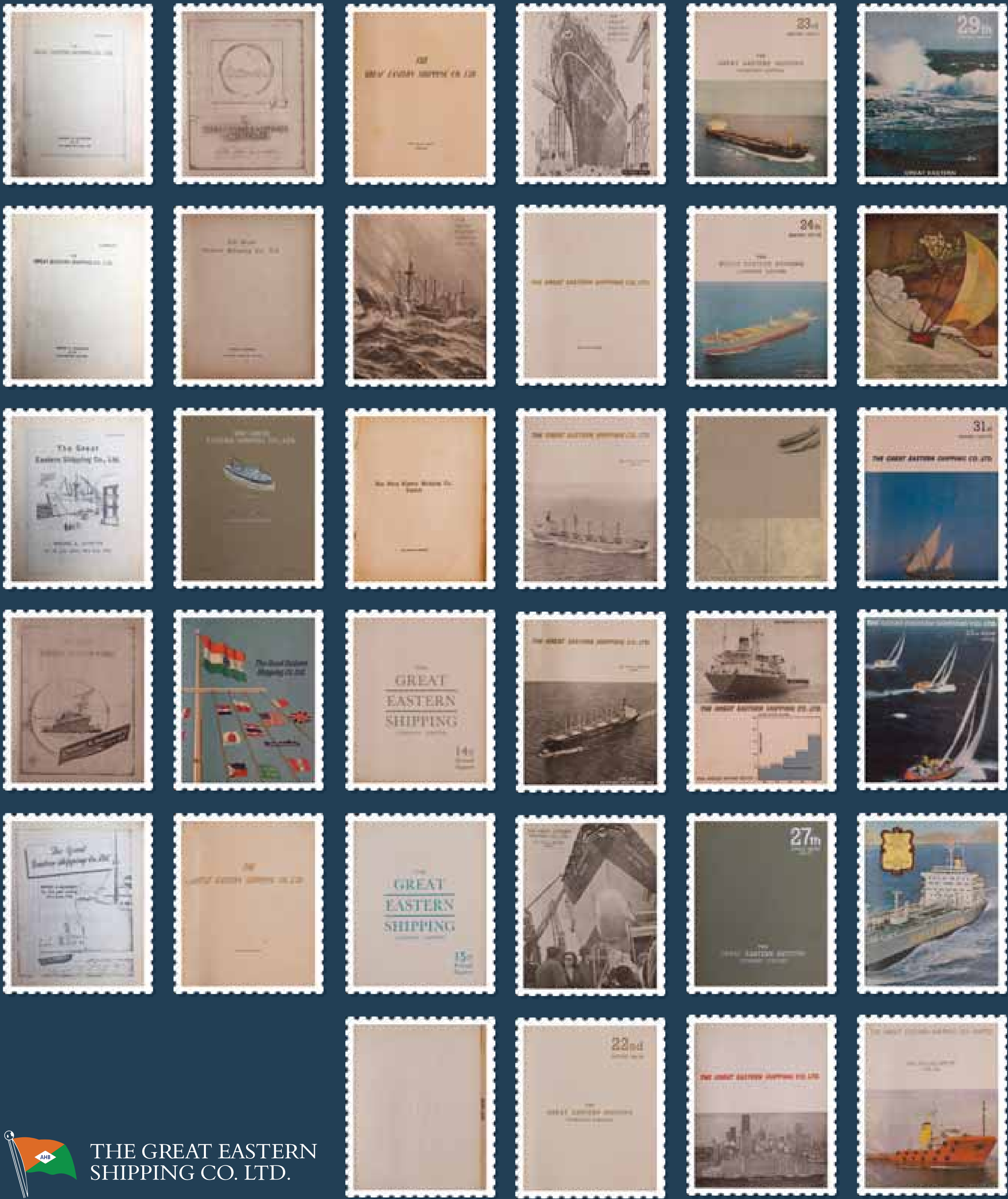
II) Transactions with Related Parties

NATURE OF TRANSACTION	HOLDING COMPANY		FELLOW SUBSIDIARY	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
	RS.	RS.	RS.	RS.
CSR Contribution Received				
The Great Eastern Shipping Company Limited	**91,444,276**	58,378,803	**-**	-
Greatship (India) Limited			**36,702,000**	24,434,000

16 EARNINGS PER SHARE

There is no profit attributable to shareholders and hence there is no earnings per share.

NOTES



THE GREAT EASTERN
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